This document comprises a prospectus (the ***Prospectus***) relating to Jersey-incorporated Jenkins Topco plc (to be renamed IG Group Holdings plc) (***IG Jersey*** or the ***Company***) prepared in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the ***PRM***) of the Financial Conduct Authority (the ***FCA***) made under section 71N of the Financial Services and Markets Act 2000 (the ***FSMA***) and regulation 14 of the Public Offers and Admissions to Trading Regulations 2024 (***POATRs***).

This Prospectus has been prepared solely in connection with the proposed admission of all of the ordinary shares of 0.005 pence each in the capital of IG Jersey (the ***IG Jersey Shares***) to listing in the equity shares (commercial companies) (***ESCC***) category of the Official List of the FCA (the ***Official List***) and to trading on the main market of London Stock Exchange plc (the ***LSE***). This Prospectus has been approved by the FCA under the PRM, and will be made available to the public and has been filed in accordance with the PRM. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM; such approval should not be considered as an endorsement of IG Jersey or the quality of the IG Jersey Shares.

Application has been made to the FCA for all of the IG Jersey Shares to be admitted to the ESCC category of the Official List and to the LSE for all of the IG Jersey Shares to be admitted to trading on the main market of the LSE (together, ***Admission***). It is expected that Admission will become effective, and that dealings in the IG Jersey Shares will commence, on 16 November 2026. No application is currently intended to be made for the IG Jersey Shares to be admitted to listing or dealt with on any other exchange. This Prospectus is not an offer or invitation to the public to subscribe for or purchase IG Jersey Shares, but is issued solely in connection with Admission.

The directors and proposed director of IG Jersey, whose names appear on page 45 of this Prospectus (the ***Directors***), and IG Jersey accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and IG Jersey, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Unless specified otherwise, ***we***, ***us***, ***our***, the ***Company***, and other similar terms refer to England and Wales-incorporated IG Group Holdings plc (***IG England and Wales***) and its consolidated subsidiaries prior to the Scheme Effective Time (as defined herein) and to IG Jersey and its consolidated subsidiaries after the Scheme Effective Time.

This Prospectus should be read in its entirety. See Part 1 (*Risk Factors)* for a discussion of certain risks and other factors relating to the Company and its subsidiaries and subsidiary undertakings (together, ***IG Group***) that should be considered prior to any investment in the IG Jersey Shares.



Jenkins Topco plc

to be renamed IG Group Holdings plc

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 166028)

Application for admission to the equity shares (commercial companies) category of the Official List and to trading on the main market of the London Stock Exchange for listed securities of 337,035,715 ordinary shares of 0.005 pence each

---

Sponsor and Financial Advisor

Barclays

ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Issued and fully paid	
Number	**Nominal Value**
337,035,715	0.005 pence

The IG Jersey Shares are currently not admitted to listing or trading on any stock exchange. Application has been made to admit all of the IG Jersey Shares to listing and trading under the symbol “IGG” on the main market of the LSE. It is expected that Admission will become effective, and dealings in the IG Jersey Shares will commence, at 8.00 a.m. (U.K. time) on 16 November 2026.

If you are in any doubt about the contents of this prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Barclays Bank PLC (***Barclays***) has been appointed as sponsor and financial advisor (the ***Sponsor*** and the ***Financial Advisor***). Barclays is authorised by the Prudential Regulation Authority (the ***PRA***) and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for IG Jersey and IG England and Wales and no one else in connection with Admission or the arrangements described in this Prospectus and will not regard any other person (whether or not a recipient of this Prospectus) as a

client in relation to the arrangements described in this Prospectus and will not be responsible to anyone other than IG Jersey and IG England and Wales for providing the protections afforded to its clients or for providing advice in relation to Admission or the arrangements referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Barclays by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Barclays nor any of its affiliates, directors, officers, employees or advisers accepts any responsibility whatsoever or makes any representation or warranty, express or implied, for the contents of this Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by Barclays, or on its behalf, in connection with IG England and Wales, IG Jersey, the IG Jersey Shares, Admission, or the arrangements described in this Prospectus, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Barclays and its affiliates, directors, officers, employees, or advisers accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which Barclays might otherwise have in respect of this Prospectus or any such statement.

Barclays is a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Barclays and its affiliates have from time to time engaged in or provided, and may in the future engage in or provide, various commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with IG England and Wales and IG Jersey and/or their respective affiliates for which Barclays would have received, and may in the future receive, customary fees and commissions. In the ordinary course of its various business activities, Barclays and its affiliates may hold a broad array of investments in and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) of IG England and Wales, IG Jersey and their respective affiliates for its own accounts and for the accounts of its customers and may at any time hold long and short positions in such securities and instruments.

In addition, Barclays or its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which Barclays (or its affiliates) may from time to time acquire, hold or dispose of IG Jersey Shares. Barclays does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Save for the profit forecast set out in Part 11 (*Profit Forecast*), no statement in this Prospectus or incorporated by reference into this Prospectus is intended as a profit forecast or profit estimate for any period and no statement in this Prospectus or incorporated by reference into this Prospectus should be interpreted to mean that the earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for IG England and Wales.

NOTICE TO ALL INVESTORS

This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any shares in IG Jersey. It has been prepared solely in connection with the application to the FCA for all of the IG Jersey Shares to be admitted to the ESCC category of the Official List and to the LSE for such IG Jersey Shares to be admitted to trading on the LSE's main market for listed securities.

The distribution of this Prospectus and/or the transfer of IG Jersey Shares in or into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, such documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by IG Jersey or by Barclays. The delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of IG England and Wales and IG Jersey since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

No state securities commission or any other regulatory authority in the United States has approved or disapproved of the IG Jersey Shares or passed upon the accuracy or adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The contents of the websites of IG England and Wales and IG Jersey do not form part of this Prospectus.

Capitalised terms used but not otherwise defined in this Prospectus are defined in Part 16 (*Definitions and Glossary*).

Prospectus dated 11 November 2026

CONTENTS

PAGE

Summary of the Prospectus S-1
Part 1 Risk Factors 1
Part 2 Presentation of Financial and Other Information 38
Part 3 Directors, Secretary, Registered and Head Offices and Advisers 45
Part 4 Expected Timetable of Principal Events 46
Part 5 Regulatory Information 47
Part 6 Business Description 56
Part 7 Directors, Senior Managers and Corporate Governance 69
Part 8 Selected Financial Information 75
Part 9 Operating and Financial Review 82
Part 10 Capitalisation and Indebtedness 104
Part 11 Profit Forecast 106
Part 12 Historical Financial Information 109
Part 13 Taxation 110
Part 14 Additional Information 117
Part 15 Documents Incorporated by Reference 144
Part 16 Definitions and Glossary 146

Summary of the Prospectus

SECTION 1—PRELIMINARY DISCLOSURE

1.1 ***Purpose of the prospectus***

This prospectus (the ***Prospectus***) has been prepared solely in connection with the proposed admission of all of the ordinary shares of 0.005 pence each in the capital of IG Jersey (the ***IG Jersey Shares***) to listing in the equity shares (commercial companies) (***ESCC***) category of the Official List of the FCA (the ***Official List***) and to trading on the main market of London Stock Exchange plc (the ***LSE***) (together, ***Admission***).

1.2 ***Reason for the proposed admission to trading***

On 8 July 2026, the board of England and Wales-incorporated IG Group Holdings plc (***IG England and Wales***) announced a corporate reorganisation of IG England and Wales pursuant to which Jersey-incorporated Jenkins Topco plc (to be renamed IG Group Holdings plc) (***IG Jersey***) would become the parent holding company of IG England and Wales (the ***Redomiciliation***). The Redomiciliation follows a strategic review undertaken by the board of IG England and Wales of IG Group's domicile and corporate structure, undertaken with the aim of increasing its overall financial and strategic flexibility and better reflecting its international footprint, with approximately two-thirds of IG Group revenue generated outside the United Kingdom in the seven months ended 31 December 2025. Following the Redomiciliation, which is to be implemented by means of a scheme of arrangement under the Companies Act 2006 (the ***U.K. Companies Act***), and the effectiveness of this Prospectus, IG Jersey will seek admission to trading on the LSE.

1.3 ***Intended use of proceeds***

Not applicable. IG Jersey will not receive any proceeds as a result of Admission.

SECTION 2—INTRODUCTION AND WARNINGS

2.1 ***Name and international securities identifier number (ISIN) of the transferable securities***

Ordinary shares of 0.005 pence each in the share capital of IG Jersey.

When admitted to trading, the IG Jersey Shares will be registered with ISIN JE00C08DXT95 and SEDOL number C08DXT9 and trade under the symbol "IGG".

It is expected that Admission will become effective, and dealings in the IG Jersey Shares will commence, at 8.00 a.m. (U.K. time) on 16 November 2026.

2.2 ***Identity and contact details of the issuer, including its Legal Entity Identifier (LEI)***

The registered office of IG Jersey is at 44 Esplanade, St. Helier, Jersey JE4 9WG and the principal place of business of IG Group is at 88 Wood Street, London EC2V 7DA, United Kingdom. The telephone number of IG Jersey is 0800 195 3100 and its legal entity identifier (***LEI***) number is 2138007ULK8TOC93CC62.

2.3 ***Contact details of the FCA***

This Prospectus has been approved by the FCA, with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number: +44 (0)20 7066 1000, in accordance with the PRM.

2.4 ***Date of approval of the prospectus***

This Prospectus was approved by the FCA on 11 November 2026.

2.5 ***Warning***

This summary has been prepared in accordance with PRM 2.5 and should be read as an introduction to the Prospectus.

Any decision to invest in the IG Jersey Shares should be based on a consideration of this Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital.

Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the IG Jersey Shares.

SECTION 3—KEY INFORMATION ON THE ISSUER

3.1 *Who is the issuer of the securities?*

3.1.1 *Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*

IG Jersey is a public limited company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) (the ***Jersey Companies Law***) with registered number 166028 and having its registered office at 44 Esplanade, St. Helier, Jersey JE4 9WG. The principal place of business of IG Group is at 88 Wood Street, London EC2V 7DA, United Kingdom. The intention is that IG Jersey will be tax resident in the United Kingdom. IG Jersey is subject to the laws of Jersey, including the Jersey Companies Law. IG Jersey's LEI number is 2138007ULK8TOC93CC62.

3.1.2 *Principal activities*

IG Group is a financial technology company operating at the intersection of retail trading, technology and capital markets. Through its brands, including IG, tastytrade, Freetrade and Independent Reserve, IG Group serves over 1.4 million customers worldwide as of 30 June 2026, providing leveraged trading, stock trading and investments, and cryptocurrency trading through its proprietary platforms. Founded in 1974, IG Group has more than 50 years of history, with operations across multiple countries in Europe, Asia-Pacific, the Middle East and the United States.

3.1.3 *Major shareholders*

In so far as is known to the Directors, the following are the interests which represent, or will represent, directly or indirectly, 5% or more of the issued share capital of IG England and Wales as of 5 November 2026:

Shareholder	Number of IG England and Wales Shares Beneficially Owned	Percentage of IG England and Wales Shares Beneficially Owned[(1)]
Artemis Investment Management LLP.....	25,348,551	7.5%
BlackRock, Inc.	19,670,830	5.8%
Massachusetts Financial Services.....	16,950,517	5.0%

The percentage of shares outstanding provided in the table above is based on 337,035,715 IG England and Wales Shares outstanding as of 5 November 2026. Upon the Redomiciliation becoming effective, the interests in IG England and Wales described in this section will be replaced by interests in IG Jersey in the same number and the same proportions.

The IG Jersey Shares owned by the major shareholders rank *pari passu* with the other IG Jersey Shares in all respects.

3.1.4 *Key managing directors*

The Chief Executive Officer of IG Jersey is Breon Corcoran, born in 1971, and its Chief Financial Officer is Clifford Abrahams, born in 1967.

3.1.5 *Identity of the statutory auditors*

PricewaterhouseCoopers LLP, with its address at 1 Embankment Place, London WC2N 6RH, United Kingdom (***PwC U.K.***) and registered to provide audit services by the Institute of Chartered Accountants of England and Wales, were the external auditor of IG England and Wales for the seven-month period ended 31 December 2025 and for the financial years ended 31 May 2025, 2024 and 2023.

IG Jersey's auditor following Admission will be PwC U.K.

3.2 *What is the key financial information regarding the issuer?*

IG Jersey was recently incorporated and as at the date of this Prospectus has no historical operations of its own. Therefore, this Prospectus does not present any standalone, unconsolidated financial information of IG Jersey.

On 4 November 2025, IG Group announced a change to its financial year end, from 31 May to 31 December, to align with common practice in the financial services sector, and consequently reported financial results for the seven-month transition period from 1 June 2025 to 31 December 2025.

The tables below set out IG England and Wales's summary financial information for the periods indicated, as reported in accordance with U.K.-adopted International Accounting Standards (***U.K. IAS***). The data below have been extracted without material adjustment from the audited consolidated financial information of IG England and Wales as of and for the seven-month period ended 31 December 2025 and as of and for the financial years ended 31 May 2025, 2024 and 2023 (the ***Audited Historical Financial Information***) and from the unaudited condensed consolidated interim financial information of IG England and Wales as of and for the six-month period ended 30 June 2026, together with the unaudited comparative six-month period ended 30 June 2025 (the ***Unaudited Interim Historical Financial***

Information). There are no qualifications to the audit reports on the Audited Historical Financial Information or to the review report on the Unaudited Interim Historical Financial Information as of and for the six-month period ended 30 June 2026, which are incorporated by reference into this Prospectus.

Summary Consolidated Income Statement

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	**2025**	**2025**	**2025**	**2024**	**2023**
	(*unaudited*)		(*audited*)			
	(£ *in millions*)					
Trading revenue	592.3	488.2	594.1	949.1	852.4	949.7
Introducing partner commissions	(3.5)	(2.8)	(3.2)	(6.3)	(7.5)	(7.9)
Net trading revenue	**588.8**	**485.4**	**590.9**	**942.8**	**844.9**	**941.8**
Betting duty and financial transaction taxes	(2.3)	(5.3)	(0.1)	(7.1)	(5.3)	(10.4)
Interest income on client funds	65.3	65.7	80.0	140.8	145.7	81.8
Interest expense on client funds	(11.3)	(5.9)	(12.0)	(7.7)	(3.3)	(1.0)
Other operating income	3.1	9.2	4.1	12.8	6.8	11.2
Net operating income	**643.6**	**549.1**	**662.9**	**1,081.6**	**988.8**	**1,023.4**
Operating costs	(391.2)	(310.4)	(397.5)	(607.8)	(604.1)	(583.8)
Net credit gain/(losses) on financial assets	(2.4)	(2.5)	0.2	(3.0)	(15.5)	(1.1)
Operating profit	**250.0**	**236.2**	**265.6**	**470.8**	**369.2**	**438.5**
Finance income	34.6	29.6	46.5	62.8	59.9	30.2
Finance costs	(27.2)	(16.0)	(32.0)	(28.4)	(24.8)	(16.2)
Gain on disposal of subsidiary	—	—	76.0	—	—	—
Fair value gain/(losses) on other investments	(19.3)	(0.6)	4.1	—	—	—
Revaluation loss of cryptocurrency assets classified as intangible assets	(2.3)	—	—	—	—	—
Fair value gain on contingent consideration	7.1	—	—	—	—	—
Share of losses after tax from associates	(1.2)	(1.3)	(2.2)	(1.8)	(2.4)	(2.6)
Fair value loss on financial investments reclassified on disposal	—	(2.7)	—	(2.7)	(1.1)	—
Impairment of goodwill and other investments	(14.0)	(0.9)	—	(1.5)	—	—
Profit before tax	**227.7**	**244.3**	**358.0**	**499.2**	**400.8**	**449.9**
Tax expense	(53.5)	(58.0)	(65.9)	(118.8)	(93.1)	(86.2)
Profit for the period	**174.2**	**186.3**	**292.1**	**380.4**	**307.7**	**363.7**
Profit for the period attributable to:						
Owners of the parent	179.2	186.3	292.1	380.4	307.7	363.7
Non-controlling interests	(5.0)	—	—	—	—	—
	174.2	186.3	292.1	380.4	307.7	363.7

Summary Consolidated Statement of Financial Position

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	**2025**	**2025**	**2025**	**2024**	**2023**
	(*unaudited*)		(*audited*)			
	(£ *in millions*)					
Assets						
Non-current assets						
Goodwill	717.0	653.5	662.4	662.8	599.0	611.0
Intangible assets	232.2	231.9	213.3	238.0	216.6	276.5
Property, plant and equipment	59.6	31.6	56.2	32.9	41.8	36.1
Financial investments	81.4	61.5	96.5	38.3	351.4	379.6
Investment in associate	6.6	9.5	7.7	7.6	9.9	12.5
Other investments	37.1	0.9	56.3	0.9	1.8	1.2
Prepayments	5.5	4.3	4.1	4.5	5.4	0.3
Hedging instrument	—	—	1.4	—	—	—

Deferred tax assets	12.5	12.2	21.8	26.1	24.6	23.2
	1,151.9	**1,005.4**	**1,119.7**	**1,011.1**	**1,250.5**	**1,340.4**
Current assets						
Cash and cash equivalents	1,013.9	1,026.2	1,131.1	1,103.8	983.2	798.5
Reverse repurchase agreements	491.3	440.0	435.2	447.0	—	—
Trade receivables	443.6	432.7	499.7	387.8	508.3	570.4
Financial investments	15.1	34.8	—	—	109.3	226.8
Other assets	22.6	53.5	26.7	51.3	36.6	15.0
Prepayments	23.8	27.9	21.6	28.2	27.4	25.3
Other receivables	19.1	19.0	31.5	16.7	15.3	10.0
Income tax receivable	35.4	9.7	18.8	18.5	10.3	8.8
	2,064.8	**2,043.8**	**2,164.6**	**2,053.3**	**1,690.4**	**1,654.8**
Total assets	**3,216.7**	**3,049.2**	**3,284.3**	**3,064.4**	**2,940.9**	**2,995.2**
Liabilities						
Non-current liabilities						
Debt securities in issue	546.0	545.4	548.7	547.1	298.1	297.6
Other payables	—	—	—	—	1.3	1.2
Put-call option liability	24.0	—	—	—	—	—
Lease liabilities	37.1	12.8	41.1	13.0	15.1	13.3
Hedging instrument	1.7	1.7	—	0.4	—	—
Deferred tax liabilities	52.0	47.1	57.1	63.4	51.3	60.8
	660.8	**607.0**	**646.9**	**623.9**	**365.8**	**372.9**
Current liabilities						
Trade payables	456.9	447.1	503.8	452.9	493.3	478.0
Other payables	187.6	119.9	204.1	130.4	175.5	116.2
Lease liabilities	9.4	7.4	7.8	7.6	8.7	7.4
Income tax payable	3.3	11.0	3.8	7.2	8.1	6.1
	657.2	**585.4**	**719.5**	**598.1**	**685.6**	**607.7**
Total liabilities	**1,318.0**	**1,192.4**	**1,366.4**	**1,222.0**	**1,051.4**	**980.6**

Summary Consolidated Statement of Cash Flows

	Six months ended 30 June		**Seven months ended 31 December**	**Year ended 31 May**		
	2026	**2025**	**2025**	**2025**	**2024**	**2023**
	(*unaudited*)		(*audited*)			
	(*£ in millions*)					
Net cash flows generated from operating activities	251.0	208.8	209.2	491.8	397.0	179.6
Net cash flow generated from/(used in) investing activities	(75.4)	(185.3)	4.1	(103.8)	194.4	(229.2)
Net cash flows used in financing activities	(270.7)	116.4	(248.5)	(198.4)	(466.3)	(400.9)
Net (decrease)/increase in cash and cash equivalents	**(95.1)**	**139.9**	**(35.2)**	**189.6**	**125.1**	**(450.5)**
Cash and cash equivalents at the beginning of the period	1,064.1	888.2	1,092.5	912.3	795.2	1,246.4
Impact of movement in foreign exchange rates	3.9	(13.6)	6.8	(9.4)	(8.0)	(0.7)
Cash and cash equivalents at the end of the period	**972.9**	**1,014.5**	**1,064.1**	**1,092.5**	**912.3**	**795.2**

Other key financial information

IG Group uses the following key performance indicators and alternative performance measures to analyse its business performance and financial position and to develop strategic plans, which IG Group believes provide useful information to the market to aid in understanding and evaluating its results of operations and financial position in the same manner as IG Group's management team. Certain judgments and estimates are inherent in the process to calculate these metrics. These metrics are presented for supplemental information purposes only, should not be considered a substitute for financial information presented in accordance with U.K. IAS, and may differ from similarly titled metrics or measures presented by other companies.

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	**2025**	**2025**	**2025**	**2024**	**2023**
	(*£ in millions, unless otherwise stated*)					
Total revenue	642.8^	545.2^	658.9*	1,075.9*	987.3*	1,022.6*
Net trading revenue	588.8^	485.4^	590.9*	942.8*	844.9*	941.8*
EBITDA^[(1)]	282.0	270.4	301.9	536.4	445.0	500.1
Net operating income	643.6^	549.1^	662.9*	1,081.6*	988.8*	1,023.4*
Net own funds generated from operations^[(1)]	225.1	264.2	243.8	427.8	350.1	350.9
Adjusted earnings per share (***EPS***)^[(1)] (*pence per share*)	68.9	56.9	66.6	114.1	90.3	94.7
Number of active customers^ (*thousands*)	843.6	509.1	744.1	820.0	346.2	358.3
Number of first trades^ (*thousands*)	121.4	58.8	79.7	88.4	69.9	72.6
Number of funded customers^ (*thousands*)	1,411.8	1,301.8	1,338.6	1,298.3	540.7	n/a
Employee engagement score (***eNPS***)^[(2)]	n/a	n/a	-0.3	+0.2	82%	87%
Gender diversity^ (*%*)	n/a	n/a	36	35	35	35
People benefiting from Brighter Future initiatives globally^ (*thousands*)	n/a	n/a	164.4	317.6	302.2	95.9
Scope 1–3 greenhouse gas emissions per employee^ (tCO_2e)	n/a	n/a	24,530	37,180	37,156	26,209

Notes:
* Audited.
^ Unaudited.
n/a Not presented. IG Group introduced the non-financial KPI "number of funded customers" in the financial year ended 31 May 2025 (with the comparative financial year ended 31 May 2024) and accordingly does not report this metric for the financial year ended 31 May 2023. IG Group also monitors certain non-financial KPIs on an annual basis and accordingly does not report these metrics for the six months ended 30 June 2026 or the comparative period ended 30 June 2025. A reference to "n/a" does not indicate a nil value.
(1) Alternative performance measure. See paragraph 8.4.1 of Part 8 (*Selected Financial Information*) of this Prospectus for definitions and reconciliations to the most directly comparable U.K. IAS measure.
(2) IG Group adopted an eNPS methodology in the financial year ended 31 May 2025 in place of its previous percentage-based engagement score, and scores for earlier periods are not comparable. The eNPS for the seven months ended 31 December 2025 combines the engagement scores of IG Group and Freetrade, and the score for the financial year ended 31 May 2025, which was +1 excluding Freetrade, has been restated to +0.2 to reflect a weighted average comparable score.

Current Trading and Prospects

On 2 October 2026, IG England and Wales published a trading update for the three months ended 30 September 2026 (the ***Trading Update***) and on 22 October 2026, IG England and Wales published additional commentary on trading for the three months ended 30 September 2026 and hosted a capital markets event setting out the priorities arising from the strategic review announced on 19 March 2026, alongside an updated capital allocation framework (together, the ***Capital Markets Event***). As stated in the Capital Markets Event, IG Group's total revenue for the quarter was £240.5 million. This represents a decrease of approximately 14% compared with the three months ended 30 September 2025, primarily reflecting lower revenue retention within OTC derivatives in less supportive market conditions. Net trading revenue was £212.3 million for the same period, a decrease of approximately 15% compared with the corresponding period of 2025.

OTC derivatives revenue retention in the three months ended 30 September 2026 was approximately 70%. This was below the average of approximately 80% achieved from the introduction of market-making optimisation measures in the second half of 2025 to 30 September 2026. The Board remains confident that these measures will structurally increase OTC derivatives revenue retention over the medium to long term, albeit with greater expected short-term variability. The Board considers that the underlying business remains strong. OTC derivatives net trading revenue for the three months ended 30 September 2026 was £156.1 million, approximately 18% lower than in the corresponding period of 2025, while OTC derivatives customer income increased by approximately 8%.

Customer growth remained strong in the three months ended 30 September 2026. Organic first trades increased by 28% and organic active customers by around 17%, in each case compared with the three months ended 30 September 2025. Total assets under administration across IG Group's platforms reached £22.4 billion at 30 September 2026, compared to £21.5 billion at 30 June 2026.

Profit forecast

The Trading Update also included updated expectations for IG Group's performance for the financial year ending 31 December 2026 and reiterated the Board's expectations for the medium term. The Trading Update included the following statement, which IG England and Wales reaffirmed in the Capital Markets Event:

"Reflecting lower OTC revenue retention in Q3 2026, the Board now expects 2026 Group total revenue growth to be in a mid-single-digit per cent range year-on-year.

Non-recurring costs relating to the Group's redomicile to Jersey and the restructuring associated with the refreshed organisational model announced on 8 July 2026 are expected to be approximately £30 million for 2026, of which £16.4 million was reported in H1 2026. Excluding these non-recurring costs and expenses related to the acquisition of Underdog, which are contingent on closing, the Group EBITDA margin for 2026 is expected to be in the low-40s per cent range."

This statement constitutes a profit forecast under the PRM (the ***Profit Forecast***). The Directors confirm that the Profit Forecast is valid as at the date of this Prospectus.

In the Capital Markets Event, IG England and Wales also reaffirmed its medium-term guidance that, excluding Underdog, the Board expects organic total revenue growth at a compound annual rate of 10% or more from a 2025 base of approximately £1,100 million, and a Group EBITDA margin in the mid-40s per cent range. The Board expects the proposed acquisition of Underdog, if completed, to lift the combined group's medium-term revenue growth rate above IG Group's standalone organic rate and that Group EBITDA margin will be initially below IG Group's standalone margin and will increase over the medium term as Underdog scales. This guidance reflects IG Group's expectations for performance over time and not for any specific year.

Save as set out above, IG Group's trading since 30 September 2026 has been in line with the Board's expectations.

Protected Forward-Looking Statements

The statements "the Board now expects 2026 Group total revenue growth to be in a mid-single-digit per cent range year-on-year", "[n]on-recurring costs relating to the Group's redomicile to Jersey and the restructuring associated with the refreshed organisational model announced on 8 July 2026 are expected to be approximately £30 million for 2026" and "the Group EBITDA margin for 2026 is expected to be in the low-40s per cent range", which are underlined and included in italic font above, are "protected forward-looking statements" for the purposes of Rule 8 of the PRM (***PFLS***).

Please see below for a summary of the assumptions underlying the Profit Forecast and the PFLS. The Profit Forecast and the PFLS have been made based on a number of principal assumptions about IG Group's operating environment and performance during the relevant period, which are distinguished between: (i) factors exclusively outside IG Group's influence or control; and (ii) factors within IG Group's influence or control. Since these principal assumptions are forward-looking, there can be no assurance that they will individually or in the aggregate prove to be correct, which may materially change the outcome of IG Group's results as compared to the Profit Forecast and the PFLS.

Assumptions Underlying the Profit Forecast and the PFLS

The Profit Forecast and the PFLS are based on a range of expectations and assumptions, some or all of which may prove to be inaccurate. These assumptions relate to factors that can, even if only to a limited extent, or cannot be influenced by IG Group.

Factors outside IG Group's influence: The key factors and related assumptions that are beyond IG Group's control are:

- There will be no material change in conditions in the financial markets in which IG Group's customers trade compared with those assumed in the Profit Forecast, including levels of volatility, customer trading activity and asset price movements, as well as in response to macroeconomic, political or market events.
- Revenue retention within OTC derivatives for the three months ending 31 December 2026 will recover from the lower levels experienced in the three months ended 30 September 2026 and return to levels consistent with those experienced by IG Group in recent history, with no material change in the mix of customer trading across asset classes (in particular between indices, equities and commodities).
- Payment for order flow received by IG Group's U.S. business for the remainder of 2026 will be in line with the rates experienced historically.
- There will be no material change in interest rates in IG Group's principal markets compared with the market forward rates assumed in the Profit Forecast. This includes rates affecting the interest income IG Group earns on customer and own funds.
- There will be no material change in exchange rates, in particular the U.S. dollar, euro and Australian dollar against pounds sterling, compared with the rates assumed in the Profit Forecast.
- There will be no material change in legislation, regulation, taxation or accounting standards in any jurisdiction where IG Group operates that affects its products, customer acquisition, operations or the presentation of its results.
- There will be no material business disruption affecting IG Group or its key third-party providers, including platform outages, cyber-attacks or natural disasters. There will also be no new litigation, regulatory investigation or enforcement action that is material to IG Group.

Factors that can be partly or wholly influenced by IG Group: The key factors and the related assumptions that can be partly or wholly influenced by IG Group are:

- Implementing the Redomiciliation, the restructuring under the refreshed organisational model and the proposed acquisition of Underdog will cause no material disruption to IG Group's operations, and the

exceptional costs associated with these outcomes of the strategic review announced on 19 March 2026 will be identified and classified as non-recurring.

- IG Group's operating costs for the remainder of 2026, including marketing and discretionary variable remuneration, will be in line with IG Group's forecast for the remainder of the financial year ending 31 December 2026.
- Apart from the proposed acquisition of Underdog, IG Group will not make or agree any material acquisition, disposal, joint venture or partnership that takes effect before 31 December 2026.
- There will be no material change to IG Group's key management, strategy, including risk appetite (which includes the hedging strategy to maintain IG Group's exposure to market movements) and limits approved by the Board, or accounting policies (or how they are applied).

Basis of Preparation

The Profit Forecast and the PFLS exclude all exceptional costs and expenses relating to the Redomiciliation and the restructuring under the refreshed organisational model (save for the PFLS that directly references the approximately £30 million of expected non-recurring costs); any contribution from Underdog's results of operations; and all exceptional costs and expenses relating to the proposed acquisition of Underdog.

The Profit Forecast and the PFLS have been prepared on the basis of the assumptions described above, using (1) the unaudited interim results of IG England and Wales for the six months ended 30 June 2026; (2) IG Group's unaudited management accounts for the three months ended 30 September 2026; and (3) IG Group's forecast for the remainder of the financial year ending 31 December 2026.

The Directors confirm that the Profit Forecast and the PFLS have been compiled and prepared on a basis that is both comparable with the Historical Financial Information and consistent with IG Group's accounting policies, which follow U.K. IAS and are the policies IG Jersey will apply in its first financial statements.

Use of Group EBITDA margin

In the Profit Forecast and the PFLS ***Group EBITDA margin*** means Adjusted EBITDA as a percentage of IG Group's total revenue and ***Adjusted EBITDA*** means EBITDA (as defined in paragraph 8.4.2.2 of Part 8 (*Selected Financial Information*)), excluding (i) non-recurring costs relating to the Redomiciliation and the restructuring associated with the refreshed organisational model, and (ii) costs and expenses relating to the proposed acquisition of Underdog.

Group EBITDA margin is an alternative performance measure and is not defined or recognised under U.K. IAS. The Directors have presented the forecast on this basis because the excluded items are non-recurring or depend on completion of the proposed acquisition of Underdog, and the Directors believe excluding them gives a clearer view of IG Group's underlying operating profitability. Group EBITDA margin should not be considered in isolation or as a substitute for operating profit or other U.K. IAS measures. It may not be comparable with similarly titled measures used by other companies. See paragraph 2.2.2 of Part 2 (Presentation of Financial and Other Information) of this Prospectus.

3.3 ***What are the key risks that are specific to the issuer?***

- If IG Group fails to innovate, adapt or enhance its technology and product offerings, its future growth, competitiveness and financial performance may be adversely affected.
- If IG Group fails to effectively manage the operational challenges arising from its growth and increasing business complexity, its operations, financial condition and results of operations could be materially and adversely affected.
- The launch and integration of new products, services, and business lines may subject IG Group to significant risks that could adversely affect IG Group's business, results of operations, and financial condition.
- Potential volatility in its revenues or increasing operating expenses may prevent IG Group from sustaining profitability or generating positive operating cash flows, which could adversely affect IG Group's business, financial condition and results of operations.
- IG Group's acquisitions, strategic investments, and partnerships may expose it to significant risks and may not achieve the anticipated benefits, which could adversely affect IG Group's business, financial condition, results of operations, regulatory standing, reputation, and prospects.
- IG Group's revenues and profitability are highly dependent on customer trading volumes, which are impacted by market volatility and other factors beyond IG Group's control, and a reduction in trading activity could adversely affect IG Group's business.
- As a market maker for its OTC derivative products, IG Group's business is subject to market risk, and failures in IG Group's hedging algorithms or risk management systems could result in significant trading losses.

- Significant disruption in IG Group's technology platforms, information systems, automated risk management tools, or related infrastructure could impair its ability to serve customers, damage its reputation, and materially and adversely affect its business, financial condition and results of operations.
- IG Group's reliance on third-party service providers and external systems exposes it to operational, cybersecurity and regulatory risks that could disrupt IG Group's business and negatively impact its financial condition and results of operations.
- IG Group's business is subject to an extensive and complex legal and regulatory landscape, and any failure to comply with these regulations, or any adverse changes to them, could have a material adverse effect on IG Group's business, reputation and financial condition.
- IG Group's regulated subsidiaries are subject to extensive regulatory capital and liquidity requirements on an individual entity basis, and the MIFIDPRU Investment Firm Group is subject to such requirements on a consolidated basis, and failure to maintain sufficient capital or liquid assets or to adapt to changes in prudential regulation could adversely impact IG Group's business, financial condition and results of operations.
- The market for cryptoassets is relatively new and its future development is difficult to predict; if this market does not grow as IG Group expects, or if it declines, IG Group's business, operating results, and financial condition could be materially and adversely affected.
- IG Group may not realise all of the benefits of the Redomiciliation, or such benefits may take longer than anticipated or may be lower than estimated.

SECTION 4—KEY INFORMATION ON THE SECURITIES

4.1 *What are the main features of the securities?*

4.1.1 *Type and class*

Based on the number of IG England and Wales Shares issued and outstanding on 5 November 2026 (being the latest practicable date prior to the publication of this Prospectus), and without giving effect to any shares that may be issued with respect to outstanding equity awards, on Admission, there will be 337,035,715 ordinary shares of 0.005 pence each in the capital of IG Jersey in issue.

When admitted to trading, the IG Jersey Shares will be registered with ISIN JE00C08DXT95 and SEDOL number C08DXT9 and trade under the symbol "IGG".

Immediately following Admission, at least 10% of the IG Jersey Shares will be held in public hands (within the meaning of Rule 5.5.3R of the U.K. Listing Rules).

4.1.2 *Currency, denomination, par value, number of securities issued and duration*

The currency of the IG Jersey Shares is the pound sterling.

As at the date of this Prospectus, the issued share capital of IG Jersey Shares is £0.00005, comprising one ordinary share of 0.005 pence (which was fully paid or credited as fully paid).

4.1.3 *Rights attaching to the IG Jersey Shares*

The rights attaching to the IG Jersey Shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of IG Jersey.

Voting Rights. On a poll at a general meeting, every holder of IG Jersey Shares who is present in person or by a duly appointed proxy shall have one vote for each share of which they are the holder.

Dividend Rights. The IG Jersey Shares have a *pro rata* entitlement to any dividends paid to the members of IG Jersey. None of the IG Jersey Shares holds a preferential right to dividends.

Rights upon Liquidation. On a distribution of assets on a winding-up, the surplus assets of IG Jersey remaining after payment of its liabilities shall (to the extent IG Jersey is lawfully permitted to do so) be distributed among the IG Jersey Shareholders *pro rata* to the number of IG Jersey Shares held.

Variation of Rights. The IG Jersey Articles provide that all or any of the rights for the time being attached to any class of shares in issue may from time to time be varied either with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

Redemption. The IG Jersey Shares are not redeemable.

Pre-emption Rights. There are no statutory pre-emption rights under the Jersey Companies Law. However, the IG Jersey Articles will entrench pre-emption rights that are substantially the same as the rights that currently apply to IG England and Wales.

4.1.4 *Rank of the transferable securities in the issuer's capital structure in the event of insolvency*

In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, holders of IG Jersey Shares will be entitled to receive equally on a per share basis the remaining assets and funds of IG Jersey available for distribution to shareholders after payment of all debts and other liabilities and subject to the rights of any holders of any class of shares having a preference over or the right to participate with the IG Jersey Shares that may at the time be outstanding.

4.1.5 *Restrictions on transfer*

There are no restrictions on the free transferability of the IG Jersey Shares other than as may be prescribed by law.

4.1.6 *Dividend or payout policy*

IG Group deploys a progressive dividend policy, reflecting the importance shareholders place on regular returns, with an interim dividend maintained at 30% of the prior year full-year dividend. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, IG Group's results of operations, liquidity requirements, financial condition, contractual restrictions and other factors that the Board may deem relevant.

4.2 ***Where will the securities be traded?***

Applications will be made to the FCA for all of the IG Jersey Shares, issued and to be issued, to be admitted to the ESCC category of the Official List and to the LSE for such IG Jersey Shares to be admitted to trading on the LSE's main market for listed securities.

4.3 ***What are the key risks that are specific to the securities?***

- Following the consummation of the Redomiciliation, the price of IG Jersey Shares may be subject to market price volatility and may decline disproportionately in response to developments that are unrelated to IG Group's operating performance.
- As the rights of shareholders under Jersey law differ from those under English law, Shareholders may have fewer or different protections as a Shareholder.
- Any Shareholder whose principal currency is not the pound sterling will be subject to exchange rate fluctuations.

SECTION 5— KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

5.1 ***Under which conditions and timetable can I invest in this security?***

If the proposed scheme of arrangement made under Part 26 of the Companies Act between IG England and Wales and the Scheme Shareholders (the ***Scheme***) is approved, on the terms of, subject to the conditions of and/or in connection with the Scheme, it is expected to become effective at 8.00 p.m. (U.K. time) on 13 November 2026 (the ***Scheme Effective Time***).

It is expected that Admission will become effective, and that dealings in the IG Jersey Shares will commence on the LSE, at 8.00 a.m. (U.K. time) on 16 November 2026.

This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any IG Jersey Shares.

Settlement of dealings on the LSE from that date will be on a two-day rolling basis.

The fees and expenses to be borne by the Company in connection with the Scheme, the Redomiciliation and Admission are estimated to amount to approximately £16 million. No expenses will be charged to investors by the Company.

5.2 ***Why is this prospectus being produced?***

This document does not constitute an offer or invitation to any person to subscribe for or purchase any shares in IG Jersey. It has been prepared solely in connection with the application to the FCA for all of the IG Jersey Shares to be admitted to the ESCC category of the Official List and to the LSE for such IG Jersey Shares to be admitted to trading on the LSE's main market for listed securities.

On 3 September 2026, shareholders of IG England and Wales approved the Redomiciliation, pursuant to which IG Jersey would become the parent holding company of IG England and Wales. Following the Redomiciliation, which is to be implemented by means of a scheme of arrangement under the U.K. Companies Act, and the effectiveness of this Prospectus, IG Jersey will be admitted to trading on the LSE.

IG Jersey will not receive any proceeds in connection with the Admission.

Material conflicts of interest

Not applicable.

Part 1
Risk Factors

The below is what IG Jersey believes are the material risks concerning IG Group's business and industry, and IG Jersey Shares that, alone or in combination with other events or circumstances, could have a material adverse effect on IG Group's business, financial condition, results of operations and prospects. In making the selection, IG Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on IG Group's business, financial condition, results of operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise. Although IG Jersey believes that the risks described below are the material risks concerning IG Group's business and industry, and IG Jersey Shares, they are not the only risks relating to IG Group and IG Jersey Shares. Other risks, events, facts or circumstances not presently known to IG Group, or that IG Group currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on IG Group's business, financial condition, results of operations and prospects.

All of these risk factors and events are contingencies that may or may not occur. IG Group may face a number of these risks described below simultaneously and some risks described below may be interdependent, including where indicated with a cross-reference. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to IG Group's business, financial condition, results of operations and prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and investors should carefully consider all of the risk factors set out in this section.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in such forward-looking statements, including as a result of the risks described in this Prospectus (see also Part 2 (Presentation of Financial and Other Information)).

1.1 Business Operations Risks

1.1.1 ***If IG Group fails to innovate, adapt or enhance its technology and product offerings, its future growth, competitiveness and financial performance may be adversely affected.***

IG Group's future growth and financial performance depend on its ability to anticipate and respond effectively to competitive pressures, changing customer preferences, technological developments, and evolving market and regulatory environments. As a global provider of trading and investment platforms, IG Group's success is fundamentally linked to the continued relevance and quality of its proprietary technology and products relative to those offered by its competitors, as well as the speed and effectiveness of its product development and deployment, and the impact of its marketing and customer engagement initiatives. IG Group operates in highly competitive and dynamic markets where new competitors, often with significant technological resources, innovative business models, and aggressive marketing, regularly enter and reshape the marketplace, including offshore or decentralised platforms that may operate outside of the regulatory compliance and capital requirements applicable to IG Group, or be subject to less extensive regulatory compliance and capital requirements, potentially allowing them to offer products, pricing, leverage or functionality that IG Group cannot offer.

Technological innovation is a key driver of IG Group's business model, and it must continuously invest in the development, enhancement, and scalability of its digital infrastructure, trading and investment platforms, mobile applications, and analytical and educational tools to maintain its competitive advantage and meet periods of high demand. There can be no assurance that IG Group will be able to anticipate or respond effectively to rapid technological change, new or disruptive business models, shifts in market structure or participant behaviour, or evolving regulatory standards. Competitors may introduce new platforms, features, asset classes or channels that are more attractive to customers. Failure to develop, launch and commercialise new products, features, or services in a timely, cost-efficient and compliant manner could diminish IG Group's competitive position or render parts of IG Group's offering less relevant.

Furthermore, IG Group's growth strategy depends on accelerating its product velocity to deliver new products and features that meet evolving customer needs across its over-the-counter (***OTC***), exchange-traded, stock trading and investments, and cryptoasset businesses, as well as successfully developing or entering new businesses, product categories and markets. In recent periods, IG Group has enhanced its global stock trading and investments proposition,

including through the acquisition of Freetrade Limited (***Freetrade***) in the United Kingdom, which completed in April 2025, and launched and expanded its cryptoasset-related offerings, including through its acquisition of Independent Reserve, which completed in January 2026, and registration with the FCA as a cryptoasset service provider. Additionally, in July 2026, IG Group announced the proposed acquisition of Underdog Sports Holdings, Inc. (***Underdog***), a leading U.S. daily fantasy sports and prediction markets operator, which is expected to complete in late 2026, to support its expansion into U.S. prediction markets and, in September 2026, IG Group applied to the U.K. Gambling Commission for an operating licence to offer U.K. customers a broad range of betting opportunities relating to sports, politics, culture and other real-world events and outcomes. Subject to the licence being granted, IG Group is targeting the expansion of its offering in the United Kingdom to include such products from early 2027. However, there is no guarantee that these or future product or business initiatives will successfully attract and retain customers, generate sufficient revenue to justify the investment, or perform as expected. The development and integration of new or expanded products require substantial financial and personnel resources and compliance with evolving regulatory requirements, which may require IG Group to obtain new or heightened legal and regulatory approvals or may result in regulatory scrutiny or enforcement action, increased costs and delays, and place IG Group at a competitive disadvantage. See also *"—Regulatory and Legal Compliance Risks—IG Group's business is subject to an extensive and complex regulatory landscape, and any failure to comply with these regulations, or any adverse changes to them, could have a material adverse effect on its business, reputation, and financial condition*".

IG Group's ability to deliver on these priorities depends on effective execution across its technology, product, risk management, compliance, commercial, and support functions. Major product initiatives may be subject to delays, higher than anticipated costs, technical or integration issues, or operational missteps. In addition, the increased complexity arising from IG Group's expanding suite of offerings and entry into new markets may intensify operational and execution risks, as well as the risk of misalignment between product and commercial functions or of suboptimal resource allocation.

The emergence of new technologies, such as artificial intelligence (***AI***) and the expansion of cryptoassets, presents both opportunities and risks. IG Group is adopting AI to improve efficiency and productivity, but if competitors integrate these technologies more effectively into their product offerings or customer service models, or if IG Group's own adoption is delayed or flawed, IG Group's competitive edge could be diminished. See also "*—Business Operations Risks—The development and use of artificial intelligence presents risks and potential challenges that could adversely affect IG Group's business, operations, and reputation*". IG Group also faces competition from a growing number of new entrants leveraging novel technologies and business models to offer trading, derivatives or prediction-market-style products, such as decentralised, blockchain-based trading platforms and event- or prediction-based contract exchanges, which may attract customers seeking greater leverage, lower costs, novel product structures or reduced friction than traditional regulated providers can offer. The regulatory landscape for new technologies, cryptoassets and these novel trading models is also uncertain and continues to evolve, which may inhibit IG Group's ability to innovate as quickly as less-regulated competitors, while also exposing the wider market and, potentially, IG Group's customer base and reputation, to risks associated with the conduct and stability of such less-regulated platforms.

If IG Group is unable to adapt its technology, innovate its product offerings, effectively monetise new and existing products, or execute successful customer acquisition and retention strategies, IG Group's business, financial condition, results of operations, and future prospects could be materially and adversely affected.

1.1.2 ***If IG Group fails to effectively manage the operational challenges arising from its growth and increasing business complexity, its operations, financial condition and results of operations could be materially and adversely affected.***

Over the past several years, IG Group's business has become increasingly complex, as the execution of its stated strategy to expand into new geographies and product lines, accelerate new customer acquisition and strengthen its position through acquisitions has broadened the scope and diversity of its operations. IG Group's total revenue reached £1,075.9 million in the financial year ended 31 May 2025, increasing from £1,022.6 million in the financial year ended 31 May 2023, with active customers rising from 358,300 to 820,000 over the same period, attributable in part to its acquisition of Freetrade, which completed in April 2025. IG Group now conducts regulated activities in multiple countries, operates across multiple regulatory regimes, and supports a diversified portfolio of trading and investment products, including through its cryptoasset capabilities following the acquisition of Independent Reserve, which completed in January 2026, and through expansions to its existing offering, including its broader reach into the retail options and futures markets in the United States, where tastytrade has provided IG Group with scale and diversified revenue into U.S. futures and options since its acquisition in 2021. This increasing complexity is expected to continue,

including with the proposed acquisition of Underdog announced in July 2026, and has been accompanied by significant growth in IG Group's revenue base, customer numbers and operational scope in recent years.

This ongoing expansion introduces operational, technological and regulatory challenges. As IG Group increases the scale of its activities, it faces heightened demands on IG Group's risk management and internal control systems, IT platforms, and the effectiveness of its operational, compliance, and customer service functions. Any future integration of acquired businesses or the roll-out of new products and services may require significant investments in technology, cultural alignment and the alignment of risk and compliance systems, processes and frameworks. If IG Group fails to successfully execute these integrations, or if critical business functions are disrupted during transition, IG Group may encounter customer attrition, operational disruption, heightened regulatory scrutiny or reputational harm. In addition, the continued diversification of IG Group's business across jurisdictions, customer segments and asset classes significantly increases the complexity of its regulatory and compliance obligations, as IG Group must continually monitor and respond to evolving rules on leverage, product eligibility, capital and liquidity requirements, and customer protection measures imposed by authorities such as the FCA, the U.S. Commodity Futures Trading Commission (***CFTC***), the Australian Securities and Investments Commission (***ASIC***) and other local regulators. Failure to identify, correctly interpret or comply with any such requirements across IG Group's expanding footprint could result in restrictions on the products or services IG Group is able to offer, leading to lower revenues, as well as regulatory fines, sanctions or remediation obligations that could give rise to significant, and potentially unbudgeted, remediation costs and strain IG Group's compliance resources.

As IG Group's business scales, it may be more challenging to maintain the profitability, efficiency, customer engagement, or culture that contributed to its past success. Any inability to anticipate or promptly respond to increased operating complexity, risk or regulatory requirements, or technological needs may result in delays to product launches, increased costs, control deficiencies, or compliance failures.

If IG Group fails to effectively manage its growth, integrate acquired businesses, or adapt its systems and controls to increased operational and regulatory complexity, IG Group's business, financial condition, results of operations, cash flows and reputation could be materially and adversely affected. In addition, a failure to achieve continued growth, or a decline in IG Group's rate of growth, could have adverse implications for investor perception and the value or trading price of IG Group's securities.

1.1.3 ***The launch and integration of new products, services, and business lines may subject IG Group to significant risks that could adversely affect IG Group's business, results of operations, and financial condition.***

As part of its strategy to broaden its product offering and customer reach, IG Group has recently undertaken major initiatives, including the launch of 24/7 trading in OTC derivatives, the acquisition of Freetrade's commission-free investment platform, the introduction of retail cryptocurrency trading supported by the acquisition of Independent Reserve and an FCA cryptoasset licence, and the proposed expansion into U.S. prediction markets through the proposed acquisition of Underdog. These undertakings expose IG Group to a range of risks and challenges. IG Group has to date pursued only limited integration of certain acquired businesses, and any further or more extensive integration would require significant effort to combine technology systems, operational processes, cultures and talent without disruption to ongoing activities or loss of key personnel. There can be no assurance that anticipated synergies or commercialisation strategies will be achieved as planned, or that the current limited level of integration will not give rise to inefficiencies, duplicated costs or missed commercial opportunities.

The launch of new products and services, particularly in evolving areas such as cryptoassets, commission-free investing and prediction markets, also brings heightened regulatory, licensing, and compliance risks as IG Group enters new or less familiar regulatory frameworks, with the potential for shifting interpretations, delayed approvals, or unexpected obligations. See also *"—Regulatory and Legal Compliance Risks—IG Group's business is subject to an extensive and complex regulatory landscape, and any failure to comply with these regulations, or any adverse changes to them, could have a material adverse effect on its business, reputation, and financial condition*". Operationally, the development and deployment of advanced digital platforms, onboarding solutions, and integrated technology introduce risks related to system stability, cybersecurity, and scalability, as well as dependencies on third-party service providers. There is also a risk that customer demand for new offerings may not materialise as expected, or that intense competition or changing customer behaviours may limit the adoption or profitability of new business lines. Expansion further increases demands on IG Group's risk management, compliance, and governance structures, amplifying the risk of oversight lapses or internal control weaknesses. If IG Group is unable to successfully manage these risks associated with developing, launching, and integrating new lines of business or services, its business, results of operations, and financial condition could be materially and adversely affected.

1.1.4 ***Potential volatility in its revenues or increasing operating expenses may prevent IG Group from sustaining profitability or generating positive operating cash flows, which could adversely affect IG Group's business, financial condition and results of operations.***

A significant portion of IG Group's operating expenses comprises ongoing investments in technology, platform development, cybersecurity, regulatory compliance, risk management, and talent acquisition, all of which IG Jersey believes are essential to maintain and enhance IG Group's competitive position as a global provider of online trading, derivatives, and investment solutions. As IG Group pursues its strategic objectives, including enhancing existing product offerings, broadening its product range, investing in its brand, complying with evolving regulatory requirements, and scaling its operations to meet the expectations of a diverse and growing customer base, IG Jersey expects IG Group's total operating expenses to increase in future periods, reflecting IG Group's status as a complex, multi-jurisdictional and highly regulated financial technology business subject to detailed and evolving financial services regulation in each market in which it operates. In particular, IG Group incurs considerable and ongoing expenditures relating to the maintenance, enhancement, and security of its trading platforms and infrastructure, the cost of attracting and servicing active and high-value customers through marketing and advertising campaigns, the recruitment and retention of high-performing personnel across IG Group's international footprint, and the continued strengthening of its systems of internal control, risk and compliance in light of heightened regulatory scrutiny and expectations. IG Group's status as a regulated entity requires it to dedicate material resources to compliance and risk management, and to respond to new rules and supervisory initiatives imposed by multiple regulators across these jurisdictions, including changes regarding leverage limits, product eligibility, customer onboarding, and capital and liquidity requirements.

While IG Group has historically generated strong revenues from customer trading activity and interest income on customer cash balances, its revenue streams are subject to substantial uncertainty and volatility. IG Group's ability to maintain or grow revenue depends on, among other factors, prevailing financial market conditions, levels of customer trading activity, interest rate movements, the volatility of underlying asset prices, macroeconomic trends, competitive dynamics, and shifts in customer behaviour. Periods of sustained low market volatility, adverse macroeconomic conditions, or changes in customer preferences could reduce trading volumes and customer acquisition, leading to decreased transaction-based and interest-related revenues. See also "*—Market and Economic Environment Risks—Adverse economic and financial market conditions may adversely affect IG Group's business, results of operations, and financial condition*". In addition, IG Group's revenues may be negatively affected by increasing competition from existing market participants and new entrants, some of whom may offer lower-cost or more innovative products, as well as by potential regulatory changes restricting IG Group's activities or imposing new customer protection measures. There is no guarantee that IG Group's investments in technology, product diversification or international expansion will generate revenues or cost efficiencies sufficient to offset the increased operating expenses it incurs or to compensate for any future decline or plateauing of IG Group's revenue growth.

If IG Group is unable to generate revenue growth at a rate sufficient to absorb its rising operating expenses, or if IG Group's revenues decline significantly for any reason, IG Group may fail to achieve or maintain profitability or positive operating cash flows on a consistent basis. Any such failure could have a material adverse effect on IG Group's business, financial condition, results of operations, and ability to return capital to shareholders through dividends and/or share buybacks, and could negatively impact the market price of IG Group's securities.

1.1.5 ***IG Group's acquisitions, strategic investments, and partnerships may expose it to significant risks and may not achieve the anticipated benefits, which could adversely affect IG Group's business, financial condition, results of operations, regulatory standing, reputation, and prospects.***

As part of its strategy to accelerate growth, diversify products and geographies, and enhance its capabilities, IG Group routinely pursues acquisitions, strategic investments, partnerships, and alliances. IG Group also enters into technology partnerships, white-label arrangements, and distribution collaborations to complement its offerings, broaden its customer base, and address evolving customer needs and behaviours. In recent years, IG Group has executed several major transactions, including the acquisitions of tastytrade, Inc. (***tastytrade***) and its affiliated companies in the United States in June 2021 to deepen its presence in retail options and futures, its acquisition of Freetrade in April 2025 to expand its offering in commission-free, self-directed investment services in the United Kingdom, and its acquisition of Independent Reserve in Australia in January 2026 to broaden its cryptoasset capabilities and accelerate its growth in Asia-Pacific. In July 2026, IG Group announced the proposed acquisition of Underdog in the United States to establish IG Group as a leader in U.S. prediction markets, which is expected to complete in late 2026, subject to certain regulatory approvals. If the proposed acquisition is delayed or does not complete, IG Group will not realise the strategic benefits it expects from the transaction, including its planned expansion into U.S. prediction markets, will have incurred substantial transaction, financing and management costs without corresponding benefit, and may

be unable to identify an alternative route to that market on acceptable terms or at all. While these transactions may offer significant strategic opportunities, there can be no assurance that IG Group will be able to identify suitable acquisition or partnership candidates, consummate transactions on acceptable terms, or obtain required shareholder, regulatory, or antitrust approvals in a timely manner or at all.

Acquisitions and partnerships frequently involve entities subject to different or more complex regulatory frameworks or exposed to new risks, which may lead to new or heightened scrutiny or expectations by IG Group's key regulators, including the FCA and other regulatory or supervisory bodies in the countries in which IG Group operates. For example, the regulatory treatment of certain Underdog products is contested in the United States and Underdog has initiated proceedings with a number of U.S. state authorities as to the state and federal treatment of certain of its products, including sports event and prediction contracts. Whilst IG Group currently expects the regulatory uncertainty relating to U.S. prediction markets to be resolved in the near to medium term and believes that Underdog is well positioned to respond to any such resolution, the outcome of these proceedings and the timing thereof is inherently uncertain, and an adverse determination could require Underdog to pay fines, modify or withdraw products in the affected states, obtain additional licences, or cease operations there.

IG Group may acquire or partner with businesses with legacy compliance, licensing, or conduct issues, including those relating to anti-money laundering, sanctions, financial crime, data protection or market abuse, which could result in investigations, enforcement actions, fines or restrictions on IG Group's regulated permissions. IG Group's ability to obtain and maintain necessary licences or approvals, or to satisfy prudential and conduct requirements across multiple jurisdictions, may be affected by the risk profile or control environment of counterparties or acquired businesses. In particular, IG Group may acquire a business with existing risk, compliance, conduct or control weaknesses not fully identified in due diligence, or an acquired business that remains unintegrated may develop such weaknesses while forming part of IG Group that may not be detected, either of which could result in increased capital requirements, additional supervisory requirements, or limitations on IG Group's activities.

Acquired companies, collaborative ventures, and technology partners may rely on proprietary, legacy, or third-party technology platforms or data systems, which may present resiliency or data protection risks when integrated with IG Group's operations. The remediation, upgrade or harmonisation of such systems may entail significant capital outlays and operational disruption. Inadequate information security or data governance at an acquired or partner business may expose IG Group to data loss, with reputational and regulatory consequences that could include civil penalties, remediation costs, and heightened supervisory attention. Additionally, IG Group has in the past acquired, and may in the future acquire, businesses with historic data breaches or other information security weaknesses. Although IG Group seeks to identify such matters through due diligence and obtain contractual protections where appropriate, including indemnities or warranties, those protections may be unavailable, limited or insufficient to cover all remediation costs, liabilities, losses or reputational harm. Even where an incident occurred before completion or where contractual recourse is available, IG Group may face regulatory scrutiny, customer concern, negative publicity, operational disruption, integration delays or reputational damage as a result of its association with the acquired business.

Financially, acquisitions and investments may require substantial deployment of cash, debt, or issuance of equity, potentially affecting IG Group's capital ratios, leverage, compliance with regulatory capital requirements and Shareholders' proportionate interest in IG Jersey. For example, the consideration for the proposed acquisition of Underdog includes the issue of approximately 24.1 million new Shares, representing approximately 6.8% of the Company's enlarged issued share capital. Further new Shares may be issued if IG Group elects to settle the earn-out or management incentive plan payments in equity rather than cash, and existing Shareholders will accordingly be diluted on completion and may be further diluted thereafter. The benefits and synergies IG Group expects to achieve may not materialise as planned, leading to impairment of goodwill or intangible assets, restructuring charges, or integration costs that adversely affect IG Group's financial results and could negatively impact the market price of IG Group's securities. Unexpected liabilities, compliance or legal costs, accounting complexities, or failure to achieve planned revenue growth may increase earnings volatility or dilute shareholder value.

IG Group's reputation, customer relationships, and market standing may be harmed if acquisitions, investments or partnerships are not well received by customers, employees, investors or regulators, or if integration challenges result in reduced service quality, customer attrition or lower engagement. Customers may be hesitant to engage or place assets with IG Group if they perceive strategic moves to present operational, technology, or conduct risks. In addition, IG Group may face litigation, disputes or indemnity claims arising out of acquired or partner businesses, including in relation to contracts, intellectual property, regulatory violations or customer obligations. For example, Underdog and IG Group are defendants in proceedings brought by Aristotle International Inc. in the Delaware Court of Chancery alleging breaches of fiduciary duty and Underdog's certificate of incorporation, fraudulent inducement, breaches of

confidentiality obligations, aiding and abetting, and tortious interference, in which the claimant seeks to enjoin IG Group's acquisition of Underdog, rescission of Underdog's acquisition of the Aristotle Exchange, and monetary damages.

Integrating acquired businesses, new joint ventures or strategic partners into IG Group's operations involves a complex array of risks, including harmonising different technology platforms, trading and risk management systems, control environments, and governance structures. The integration of tastytrade, for example, required alignment of critical regulatory, risk and operational standards across entities regulated by different authorities, while bringing the business into IG Group's group-wide risk and reporting frameworks. Similarly, the ongoing integration of Freetrade and Independent Reserve requires the alignment of various elements of operational processes, risk frameworks and overall governance. Integration has focused on aligning governance structures, risk oversight (board and management level monitoring and escalation thresholds), financial reporting and strategic objectives. Freetrade and Independent Reserve maintain autonomy to operationalise this strategy with appropriate oversight from IG Group's senior leadership. These integration activities can be resource-intensive, may divert management attention, and may result in disruption to ongoing operations, cultural misalignment or loss of key personnel. In addition, differing compensation and incentive structures may cause retention and performance challenges among newly acquired teams.

Any failure to successfully identify, execute and integrate acquisitions, strategic investments or partnerships, or to manage the resulting operational, regulatory, financial, and reputational risks, could materially and adversely affect IG Group's business, financial condition, results of operations, capital position, regulatory standing, reputation and prospects.

1.1.6 ***If IG Group fails to retain, acquire or effectively engage customers, or if customers experience significant losses trading IG Group's products, IG Group's revenue, profitability and long-term growth prospects could be materially and adversely affected.***

IG Group's growth depends on retaining and growing its active customer base, acquiring new self-directed traders and customers, and sustaining engagement across its trading and investment platforms, which offer leveraged and non-leveraged products spanning equities, fixed income, commodities, currencies and digital assets, as well as any new platforms or products it may launch. IG Group relies on frequent, ongoing customer activity to generate trading revenue, commissions, spreads and, where permitted, interest income on customer balances. As markets, technology, competition, regulation and customer preferences continue to evolve, there can be no assurance that IG Group will be able to attract, retain or maintain customer activity on terms that support its business model or growth objectives.

Sales, brand positioning and marketing are core to growing and sustaining IG Group's customer base, and its acquisition, onboarding and retention of customers depend on the effectiveness of these activities. If IG Group cannot effectively target and optimise this investment or is subject to regulatory restrictions on marketing or onboarding, its ability to attract, cross-sell to or retain customers may be materially and adversely affected.

Factors that could reduce IG Group's ability to retain, acquire and engage customers, or otherwise harm customer experience and activity, include:

- actual or perceived failures to comply with applicable consumer protection requirements or regulatory expectations, including the U.K. Consumer Duty and requirements relating to fair value, customer support, the avoidance of foreseeable harm and the identification and appropriate treatment of vulnerable customers, resulting in customer detriment, complaints, remediation, regulatory action or reputational harm;

- customers shifting activity to competitors offering lower pricing, higher leverage, broader or more innovative products, more appealing digital tools, or superior service or brand propositions;

- regulatory action or legal change in core markets (including the United Kingdom, European Union, United States, Australia, Singapore and Japan) restricting products or customer segments, limiting leverage or margin, imposing new suitability requirements, curtailing marketing, or changing customer onboarding requirements;

- adverse changes to the tax treatment of customers' savings or investment activity in core markets, including in respect of tax-advantaged products such as U.K. individual savings accounts (***ISAs***) (for example, the introduction or extension of tax on interest earned on cash held within an ISA), which could reduce the

attractiveness of such products to customers, prompt customers to reduce cash balances or trading activity, or drive migration to competitors or alternative products;

- delays in launching, or the failure of, new platforms, products, features or asset classes (such as crypto or commission-free share dealing) to meet customer expectations or win market acceptance (*see also "— Business Operations Risks—If IG Group fails to innovate, adapt or enhance its technology and product offerings, its future growth, competitiveness and financial performance may be adversely affected"*);

- negative customer perceptions of the reliability, fairness, speed or pricing transparency of IG Group's execution, platforms, tools or education;

- technology failures, outages, latency, cybersecurity breaches or data privacy incidents impairing customer access, particularly during periods of high activity or volatility;

- fraud, misconduct or mishandling of customer funds or data;

- reputational harm from adverse media, complaints or regulatory findings affecting IG Group, its products or the sector generally;

- periods of low volatility or macroeconomic instability weakening customer risk appetite or new account growth;

- pricing changes by IG Group or competitors reducing the attractiveness of its offering or prompting attrition;

- reduced effectiveness of marketing, partnerships or distribution channels;

- inadequate or slow customer support;

- customers incurring significant, rapid losses trading IG Group's leveraged products, leading to dissatisfaction, reduced activity, complaints, litigation or reputational harm; and

- adverse customer or public perceptions arising from IG Group's entry into prediction markets, gambling products, or other products that are perceived as gambling, which could undermine trust in IG Group, deter prospective customers or lead existing customers to reduce or cease activity.

A substantial portion of IG Group's revenue derives from customers who trade leveraged OTC derivatives, including contracts for difference (***CFDs***), where leverage magnifies gains and losses, meaning that customers can lose their initial investment. Customers that are designated as professional customers can also lose more than their initial investment. Whilst IG Group's model generates revenue from trading volume through spreads, commissions and financing charges, customer profit and loss can also contribute positively or negatively to net trading revenue. A period of significant customer losses could reduce trading activity, depress customer sentiment and slow new customer acquisition. IG Group applies onboarding, margining, product suitability and appropriateness criteria, makes available educational resources and deploys risk management tools, including real-time margining and automatic liquidation of under-margined positions. However, these protections cannot guarantee that customers exercise sound judgement when making trading or investment decisions, nor can they prevent professional customers from incurring substantial losses when trading OTC derivatives, particularly during periods of extreme volatility or price gapping. Customers investing in non-leveraged products, including mutual funds and cash equities, may also lose some or all of their invested capital as a result of adverse market movement.

Significant customer losses or dissatisfaction could increase litigation, complaints and regulatory scrutiny. Limitation-of-liability provisions in customer agreements may not be enforceable, and any claims, even if unsuccessful, could be costly and time-consuming to defend, divert management attention, and damage IG Group's reputation.

Any sustained decline in customer retention, acquisition or engagement, any increase in related costs, or any material increase in customer losses, complaints or litigation, could materially reduce trading volumes, revenue and profitability, and require IG Group to devote greater resources to customer acquisition, platform investment, compliance, and support, with no assurance of success. Consequently, IG Group's business, financial condition, results of operations, growth prospects and the market value of its securities may be materially and adversely affected.

1.1.7 ***If IG Group fails to develop, maintain, and enhance its brand and reputation, or if there is any negative publicity about IG Group, its business, operating results, and financial condition may be adversely affected.***

IG Jersey believes IG Group's brand and reputation are critical assets and a source of significant competitive advantage. IG Group's differentiated position as a global financial technology (***fintech***) company and trusted provider of trading and investment services has been established over more than 50 years through investment in market-leading platforms, reliable service, risk management and educational content. Maintaining and enhancing this reputation are fundamental to IG Group's continued success, especially as industry competition intensifies and as IG Group broadens its offering through strategic acquisitions and new products.

IG Group's brand perception influences customer acquisition, loyalty and business partnerships. Any damage to IG Group's brand – whether because of operational failures, adverse media coverage, cybersecurity incidents, legal or regulatory issues, or dissatisfaction with IG Group's products, services or customer support – could undermine trust in IG Group and diminish confidence in its offerings.

Damage to IG Group's brand and reputation could arise from, but is not limited to:

- actual or perceived system disruptions, outages, service interruptions and failures of IG Group's trading platforms, which could lead to customers being unable to access their accounts or execute trades at critical times, potentially resulting in financial losses and negative publicity;

- cybersecurity breaches, privacy incidents or other data protection failures, which could damage customer trust and attract regulatory scrutiny;

- actual or alleged illegal, negligent, or fraudulent behaviour by IG Group's leadership, employees, contractors or business partners, including failures in anti-financial crime or anti-bribery and corruption controls, which could lead to litigation, regulatory penalties and media exposure;

- inadequate or unsatisfactory customer experiences, such as slow onboarding or unresponsive support, especially as IG Group increases automation and digital servicing;

- unfavourable customer reviews, complaints or social media campaigns, even if factually inaccurate or based on isolated incidents, which can cause reputational damage;

- negative publicity about IG Group's products, services, technology, customer service, business practices and employment matters;

- involvement in litigation or regulatory investigations, supervision or other enforcement activity, including in relation to non-compliance with legal and regulatory standards or evolving expectations;

- failure to comply with applicable consumer protection requirements or regulatory expectations, including the U.K. Consumer Duty and requirements relating to fair value, the avoidance of foreseeable harm, customer support and the identification and appropriate treatment of vulnerable customers, which could result in customer harm, complaints, remediation, regulatory action or reputational damage;

- adverse customer or public perceptions of IG Group arising from its entry into prediction markets, gambling products, or other products that are perceived as gambling, which could undermine customer trust, deter prospective customers or reduce engagement among existing customers;

- changes in IG Group's business model or product offerings, regulatory investigations, or the imposition of trading restrictions, particularly those that are not well-understood or communicated to customers, which may be perceived negatively; and

- failure to keep pace with technological advancements, a decline in execution efficiency, or a perceived inability to adapt to new or changing customer preferences in a highly competitive and evolving market could weaken IG Group's distinction and brand appeal.

Any such events could diminish confidence in, and reduce the use of, IG Group's products and services, leading to a decrease in active customers, reduced revenue, and a material adverse effect on IG Group's business, operating results, and financial condition.

1.1.8 ***IG Group operates in highly competitive markets and failure to compete effectively could adversely affect IG Group's business, financial condition and results of operations.***

The industries and segments in which IG Group operates are highly competitive and continuously evolving, with a diverse range of participants and rapidly changing customer needs. IG Group faces competition from incumbent fintech firms, traditional retail brokers, investment banks, emerging fintech companies, digital trading platforms and an increasing number of new entrants leveraging technology and alternative business models, including providers operating on decentralised finance (***DeFi***) rails. The structural shift toward self-directed trading and investing has intensified this competition, as more participants enter the market and drive innovation, from both traditional players expanding into self-directed trading and investing and fast-moving start-ups offering new or differentiated digital products and customer experiences.

Many of IG Group's competitors may have greater financial resources, longer operating histories, larger customer bases, better established brand recognition, and broader product and service portfolios than IG Group. Larger competitors with more capital to deploy are able to devote substantially greater resources to technology development, marketing and brand promotion, customer acquisition, and the recruitment, retention and compensation of skilled professionals. This may enable them to innovate more rapidly, launch new products and services, and adapt quickly to changing customer preferences or regulatory requirements. Additionally, some fintech- and crypto- focused peers operate in less regulated jurisdictions or are not subject to comparable levels of regulatory scrutiny, allowing them to offer products, features, or pricing that IG Group, as a regulated entity, may not be able to match or deploy at speed.

IG Group's business also faces competitive pressures from:

- competitors with advanced data and AI capabilities, enabling more personalised or cost-efficient user experiences at scale, as well as operational efficiency gains;
- new market entrants who may operate at lower margins, or be willing to take higher commercial or regulatory risks to win market share;
- firms with the ability to offer commission-free trading, differentiated user interfaces, or broader asset coverage (such as cryptos, NFTs, or other cryptoassets) that IG Group may not be able to match due to regulatory, commercial or technology constraints;
- providers entering the market with strong pre-existing brands from adjacent industries, or partnerships that accelerate adoption and credibility; and
- competitors who can conduct extensive promotional activities or price aggressively to acquire and retain customers.

Frequent technological advances, the emergence of new business models, and changing industry standards require continual investment and adaptation. Competitive pressures may also lead to downward pressure on fees and commissions, or to customer attrition if customer preferences shift towards new market offerings. The need to maintain compliance across multiple jurisdictions may disadvantage IG Group relative to competitors with more localised operations or lower compliance costs.

IG Group's success depends on its ability to move faster than its competitors, anticipate changing customer needs, and efficiently deliver new or enhanced products and features, while maintaining platform reliability, strong risk management, and a trusted brand reputation. Failure to achieve the right cadence of product delivery, customer experience enhancements, or adoption of new technology could render IG Group's offerings less attractive compared to those of its competitors. As the industry continues to consolidate and new technologies emerge, IG Jersey anticipates that competition will remain intense or further intensify over time. There can be no assurance that IG Group will be able to differentiate its products or services, drive value for customers, or protect and grow its market share, the failure of any of which could materially and adversely impact IG Group's business, results of operations and financial condition.

1.1.9 ***Disputes with customers, and other legal and regulatory proceedings relating to customer care, could adversely impact IG Group's brand and reputation, business, operating results, and financial condition.***

From time to time, IG Group has been, and may in the future be, subject to claims, disputes and complaints from its customers with respect to its products and services, including in relation to the execution and settlement of trades, fraudulent or unauthorised transactions, account takeovers, deposits and withdrawals of assets, failures or malfunctions of its systems and services, alleged inappropriate account approvals or categorisation of customers as professional customers where they are not sufficiently sophisticated to bear the relevant risks, the level of service, communication or support provided to customers, alleged failures to deliver appropriate outcomes for retail customers, mitigate the risk of customer harm or recognise and respond appropriately to customers with characteristics of vulnerability, or other issues relating to IG Group's products and services. For example, IG Group is currently defending class actions served against two of its operating entities in 2023, relating to the sale of OTC derivative products to retail clients in Australia over the period from May 2017 to August 2023. This matter remains at an early procedural stage, and it is not currently possible to determine its likely outcome or to reliably estimate any potential liability.

IG Group's approach to setting customer onboarding and margin requirements, the terms of customer agreements, the automatic liquidation of positions with insufficient margin, processes, systems and controls to comply with regulatory requirements designed to prevent customer harm, including to detect vulnerability, and its customer education offerings are intended to mitigate certain customer loss and dispute risks, but there can be no guarantee that IG Group will be successful in preventing and resolving all such disputes.

IG Group may in the future become subject to investigation and enforcement action by consumer protection agencies that monitor customer complaints against it and may escalate matters for investigation and potential enforcement.

Any failure by IG Group to prevent, resolve or defend itself in any of these matters may result in impaired relationships with customers, damage to its brand and reputation, and substantial fines and damages. IG Group could incur significant costs in compensating customers and significant legal expenses in resolving and defending claims, even those without merit. An unfavourable court finding or identified shortcoming in customer categorisation, product governance or complaint handling could increase the risk of similar claims being brought by other customers, which could significantly harm IG Group's business, financial condition or results of operations. To the extent IG Group is found to have failed to fulfil its regulatory obligations, such as the FCA's Consumer Duty in the United Kingdom, it could also lose its authorisations or licences or become subject to conditions that could make future operations more costly, impair its ability to grow, and adversely impact its operating results.

1.1.10 ***IG Group's business depends on the continued service of key personnel and its ability to attract, retain, and motivate highly qualified employees.***

IG Group's future success is fundamentally dependent on the capabilities, expertise and leadership of the senior management team, directors and other highly skilled professionals across critical functions such as risk management, technology development, trading, regulatory compliance, operations and customer engagement. As IG Group's business grows in scale and complexity across multiple regulated markets and with an expanding suite of advanced trading, investment and digital platforms, IG Group's ability to achieve its strategic objectives relies on the effective execution, innovation and judgement of individuals who possess deep sectoral, technical, regulatory and managerial expertise. These individuals are responsible for leading product and technology transformation initiatives, implementing risk management arrangements and compliance, maintaining operational resilience, executing IG Group's growth strategy, upholding IG Group's brand and reputation, and delivering a differentiated customer experience in an increasingly complex and tightly regulated global financial services environment.

IG Group operates in highly competitive and rapidly evolving talent markets, both in the United Kingdom and in other jurisdictions where IG Group's major commercial and operational centres are located. Demand for experienced and diverse professionals in specialist areas, such as trading technology, cybersecurity, regulatory compliance, digital product development, artificial intelligence, financial risk management, and institutional sales, remains intense, and IG Group faces competition from both established financial institutions and dynamic fintech challengers. The employment environment is further complicated by divergent local market practices, regulatory requirements relating to senior management functions and key control personnel, and shifting workforce expectations regarding diversity, inclusion, workplace flexibility, and development opportunities. Initiatives such as changes in headcount, and increased automation and hybrid or remote work models, while intended to support growth and efficiency, may impact staff engagement, collaboration and retention, potentially exacerbating the risk of organisational disruption or loss of critical knowledge.

IG Group's capacity to attract and retain the necessary talent is also influenced by the attractiveness and competitiveness of its remuneration policies and practices, which provide a mix of base salary, benefits, annual bonuses and long-term share-based awards, particularly for senior managers and key executives. However, IG Group's ability to offer compelling remuneration offerings may be constrained by evolving compensation governance requirements, shareholder expectations, industry trends, regulatory restrictions on variable compensation, and movements in IG Group's share price or performance. Changes in these areas could reduce the effectiveness or perceived value of IG Group's rewards programmes, limit retention or impair IG Group's ability to motivate and align employees to deliver on IG Group's long-term strategy. In addition, existing or prospective employees may perceive IG Group as having greater association with gambling, including following the proposed acquisition of Underdog and/or IG Group's application to the U.K. Gambling commission for a remote general betting standard real events licence, which could make IG Group's business or brand less attractive to certain candidates and employees and adversely affect recruitment, engagement and retention.

If IG Group is unable to effectively attract, develop and retain a pipeline of well-qualified, high-performing, and diverse talent, loses the continued service of senior executives or other key personnel, suffers from a deterioration in its culture or engagement, or is unsuccessful in succession planning for critical roles or adapting to changes in workforce expectations, IG Group's ability to execute strategy, maintain regulatory compliance, drive innovation, or deliver consistent financial and operational performance could be materially and adversely affected. This may result in disruptions to day-to-day operations, loss of market competitiveness, reputational harm, increased costs of recruitment and retention, or challenges in meeting regulatory requirements, any of which could have a material adverse effect on IG Group's business, financial condition, results of operations, prospects, and brand.

1.1.11 ***IG Group's business is exposed to credit risk from customers and third-party financial institutions, which could result in financial losses.***

As a provider of leveraged trading products, IG Group extends margin credit to its customers, which exposes it to the risk of loss should they fail to meet their obligations. This risk is collateralised by customer cash and securities, but it is particularly acute during periods of high market volatility or rapid price declines, where the value of a customer's collateral could fall below the amount of their indebtedness to IG Group before their positions can be automatically liquidated. While IG Group has policies and procedures designed to manage credit risk, including setting customer margin requirements and automatic position liquidation, it cannot guarantee these will be effective in all market conditions. For example, in the seven months ended 31 December 2025, IG Group's customer and counterparty net credit gains were £0.2 million (£3.0 million net losses in the financial year ended 31 May 2025), which represent the net result of debt write-offs, provision movements and recoveries made within the reporting period.

IG Group is also exposed to the credit risk of third-party financial institutions, including the banks, brokers and clearing houses with whom it places hedges, deposits corporate and customer funds, and clears trades. The failure of a significant banking or broking counterparty to perform its obligations could result in substantial financial losses. For IG Group's U.S. operations, IG Group indemnifies its clearing firm, Apex Clearing Corporation (***Apex***), for certain losses resulting from the failure of IG Group's customers to satisfy their obligations, which exposes IG Group to off-balance sheet credit risk. IG Group also bears Apex's legal costs, and any amounts recovered against Apex, where customers bring claims against Apex in connection with transactions introduced by tastytrade. While IG Group has not incurred material losses from these arrangements to date, a failure by IG Group's customers to meet their obligations, or claims brought by customers against Apex, could harm IG Group's financial results. Should IG Group fail to manage its credit risk exposure effectively, or if IG Group's risk management procedures prove inadequate, it could incur significant losses, which could materially and adversely affect IG Group's business, financial condition and results of operations.

1.1.12 ***IG Group relies on third-party clearing firms to clear and settle transactions and to hold customer funds and securities, and any disruption to or termination of these relationships could materially and adversely affect IG Group's business, financial condition and results of operations.***

A significant part of IG Group's business is conducted on an introducing basis, under which IG Group entities introduce customer accounts to a third-party clearing firm that carries those accounts, clears and settles transactions, holds customer funds and securities and, in certain cases, extends margin loans to customers.

In the United States, Apex acts as clearing firm for the securities, exchange-traded derivatives and event contracts business conducted through tastytrade, with approximately 19.2% of IG Group's total revenue derived from dealings cleared by Apex in the six months ended 30 June 2026. Apex is an independent third party. It is not a member of IG Group, and IG Group does not control its operations, technology, financial resources, risk management or regulatory

compliance, and has only limited visibility of, and ability to influence, its systems and controls. IG Group's ability to serve a material part of its customer base therefore depends on the continued performance, resilience, financial soundness and regulatory standing of a firm outside IG Group's control.

Apex may not perform in accordance with IG Group's expectations. Technology or operational failures, capacity constraints, cyberattacks, control deficiencies or settlement errors at Apex, or a decision by Apex to restrict trading in particular instruments, decline transactions or close customer accounts, could prevent IG Group's customers from executing trades, funding or withdrawing from their accounts, or accessing their assets, which could give rise to customer complaints, claims, litigation, regulatory scrutiny, remediation costs and reputational harm to IG Group notwithstanding that the failure was not IG Group's own or within IG Group's control. Apex is separately regulated in the United States and is subject to its own capital, liquidity, custody, segregation and conduct requirements. Any regulatory investigation, enforcement action, restriction or condition imposed on Apex's permissions, any deterioration in its financial condition or credit standing, or its insolvency or resolution could impair its ability to perform its obligations to tastytrade and its customers, and could delay or reduce the recovery of customer money and assets held by it. IG Group also indemnifies Apex for certain losses resulting from the failure of customers to satisfy their obligations, which exposes IG Group to off-balance sheet credit risk, and bears Apex's legal costs, and any amounts recovered against Apex, where customers bring claims against Apex in connection with transactions introduced by tastytrade. See also "*—IG Group's business is exposed to credit risk from customers and third-party financial institutions, which could result in financial losses*".

IG Group's relationship with Apex is governed principally by a Fully Disclosed Clearing Agreement between tastytrade and Apex dated 14 January 2020, as amended, and, in respect of futures and event contracts, a Fully-Disclosed Introducer Agreement dated 16 March 2017, as amended. Either party may terminate these agreements without cause on 30 days' notice and these arrangements with Apex may be varied, terminated or not renewed. IG Group may be unable to renew these arrangements on commercially acceptable terms, and increases in clearing or transaction fees or more onerous collateral, indemnity or operational requirements could increase IG Group's costs, reduce its margins or require changes to its product offering or pricing. Apex may also seek to terminate or renegotiate its arrangements with IG Group as a result of changes in its own strategy, ownership, risk appetite or regulatory position, including in response to IG Group's expansion into new products, asset classes or customer segments.

The number of clearing firms willing and able to provide services at the scale, across the product range and to the customer base that IG Group requires is limited. Transitioning to an alternative clearing firm, or developing a self-clearing capability, would be complex, costly and time-consuming, would require regulatory approvals or notifications and significant technology, operational and personnel resources, and would involve the migration of large volumes of customer accounts, funds, securities and data. Any such transition may not be achievable on acceptable terms or within an acceptable timeframe, and could result in service interruptions, errors, customer dissatisfaction and attrition, increased regulatory scrutiny, and additional capital or liquidity requirements. Any of the foregoing could materially and adversely affect IG Group's business, financial condition, results of operations, prospects and reputation.

1.1.13 ***IG Group is subject to risks relating to the custody, segregation and safeguarding of customer money and assets, including failures by custodians, banks or other third parties.***

IG Group holds, controls, deposits or arranges for the safeguarding of customer money and assets across multiple jurisdictions and product lines, including through banks, brokers, clearing houses, custodians and other third-party service providers. Applicable customer money and asset protection regimes impose detailed requirements concerning segregation, reconciliation, record keeping, due diligence, concentration risk, acknowledgements from third parties and the treatment of assets in the event of insolvency or operational disruption. Any failure by IG Group or a third-party bank, custodian, broker or clearing partner to comply with these requirements, safeguard customer assets, maintain accurate records, or return customer money or assets when due could result in customer losses, regulatory investigations, remediation obligations, compensation claims, restrictions on IG Group's permissions and significant reputational harm.

The failure, insolvency, operational disruption or misconduct of a customer money bank, custodian, broker or other third party could also expose IG Group to financial, operational and reputational risks, even where the relevant arrangements are outsourced or the third party is primarily responsible for custody or safeguarding. Customer money and custody rules may differ between jurisdictions and asset classes, including cryptoassets, and may be subject to evolving regulatory expectations. If IG Group is unable to maintain effective controls, oversight and contingency arrangements for customer money and assets, or if a third-party provider fails to perform its obligations, IG Group's business, financial condition, results of operations, regulatory standing and reputation could be materially and adversely affected.

1.1.14 ***The development and use of artificial intelligence presents risks and potential challenges that could adversely affect IG Group's business, operations and reputation.***

IG Group is incorporating AI and machine learning capabilities into its business to improve efficiency, productivity and the quality of IG Group's services. While these technologies offer significant opportunities, their development and use also expose IG Group to a range of business, compliance, operational and reputational risks, including in relation to workforce impacts such as changes to job roles, required skillsets and potential redundancies as processes become more automated. IG Group's strategy includes investing in automation and AI across the business to enhance scalability, and any failure to manage these risks could negatively impact its operations and competitive position.

As an innovative fintech, IG Group must keep pace with rapid technological changes; a failure to do so could weaken IG Group's competitive advantage. The markets in which IG Group competes are characterised by rapidly changing technology, and if competitors develop or adopt superior AI-powered products or technologies more effectively than IG Group does, its business could be adversely affected.

The use of AI introduces operational risks, including the potential for flawed, biased or inaccurate outputs. Content or decisions generated by AI systems may appear correct but could be factually incorrect, misleading or result in unintended consequences, which could harm IG Group's customers, damage IG Group's reputation, and expose IG Group to liability. The cyber threat landscape for AI is also evolving, creating new vulnerabilities and readily available tools for malicious actors to exploit. To mitigate these risks, IG Group's governance framework requires AI outputs to be reviewed by employees, and that sensitive information is managed within private, secure environments. However, these measures may not be sufficient to prevent such risks from materialising. Human review of AI outputs may fail to detect errors, biases or inaccuracies in all cases, and governance controls may be incomplete, inconsistently applied or insufficient to address the pace at which AI capabilities and associated threats are developing.

Furthermore, the legal and regulatory framework for AI is developing rapidly and remains uncertain. New laws and regulations, or new interpretations of existing laws, could increase IG Group's compliance costs, limit its ability to use or develop AI technologies, or require it to alter its products and business practices. IG Group has established a governance structure to oversee the implementation and risks associated with AI, including Board-level discussions and dedicated management committee oversight to ensure that these risks are understood and managed effectively. However, any failure to successfully develop, deploy or govern IG Group's use of AI in a manner that is safe, effective and compliant with evolving standards could result in reputational damage, legal liability, increased operational costs, and a loss of competitive advantage, which could have a material adverse effect on IG Group's business, financial condition and results of operations.

1.1.15 ***IG Group's intellectual property rights are valuable and any inability to protect them could adversely impact IG Group's business, reputation, operating results and financial condition.***

IG Group's ability to compete effectively and maintain its market-leading position depends to a significant extent on IG Group's proprietary technology, data, brand and other intellectual property (***IP***) assets. IG Group relies on a combination of trademark, copyright, domain name, trade secret, contract and, where applicable, patent law, as well as confidentiality, invention assignment and non-disclosure agreements with its employees, contractors, consultants, partners and third parties to establish and protect IG Group's IP rights.

IG Group's efforts to protect its IP may not, however, be sufficient, complete or successful at all times and in all jurisdictions. IP rights may be challenged, narrowed, invalidated, misappropriated or circumvented by third parties. Laws and enforcement practices relating to IP protection vary significantly in different jurisdictions, and some countries may not offer the same degree of protection as others or have sufficiently robust mechanisms for meaningful enforcement. As IG Group expands its operations into new products and geographies, its exposure to loss or infringement of IP may increase, and IG Group's rights may not be recognised or enforceable everywhere it does business.

Moreover, monitoring unauthorised use of IG Group's proprietary technology, data or content, such as website scraping or imitation of IG Group's platforms, is difficult and may not always be effective or timely. Any failure to detect, prevent or stop third parties, including copycat websites or aggregators, from wrongfully using IG Group's technology, data or branding, or infringing, misappropriating or diluting IG Group's trademarks, could harm its brand, reputation and competitive position. Even when infringements are identified, IG Group's recourse may be limited, and enforcing its rights through legal proceedings may be costly, time-consuming and not always successful. Such enforcement actions may result in counterclaims challenging the validity or scope of IG Group's IP rights, or require

IG Group to pay damages, enter into unfavourable licences, or limit or modify its business practices. In addition, confidential information may be compromised during discovery in litigation.

IG Group may also face claims alleging that aspects of its platforms, technology or content infringe third-party intellectual property rights. Such claims, regardless of merit, could result in costly litigation, injunctions preventing IG Group from exploiting essential technology, or require IG Group to obtain licences on terms that may not be commercially favourable or available at all. In addition, some of IG Group's core offerings rely on software or technology developed by or licensed from third parties, and IG Group may not be able to continue using such technology on acceptable terms.

Furthermore, although IG Group implements detailed policies around confidentiality, invention assignment, and employment, these arrangements may be breached or found insufficient to protect IG Group's proprietary technology, know-how, or data. IG Group's trade secrets could be lost through misappropriation, inadvertent or intentional disclosure, or cyber-attack, or may otherwise become available to or be independently developed by competitors. In some cases, individuals not subject to such agreements may also make adverse ownership claims over IG Group's current or future intellectual property.

IG Jersey believes the value of IG Group's intellectual property – especially its proprietary trading technology, software, data, customer-facing interfaces, content and brand – is central to IG Group's commercial success and reputation. If IG Group is unable to adequately secure, protect, monitor, maintain and enforce its IP rights, or if it is subject to allegations of infringement by third parties, IG Group could face significant competitive disadvantages, reputational damage, loss of revenue or market share, and incur substantial costs. Any such developments could materially and adversely affect IG Group's business, financial condition and results of operations.

1.1.16 ***IG Group's results of operations, financial condition and key operating metrics may fluctuate and may be difficult to predict.***

IG Group's financial performance, including key performance indicators such as total revenue, EBITDA and net own funds generated from operations, and key operating metrics, such as active customers, are subject to variability from quarter to quarter and year to year. This variability reflects the dependence of IG Group's revenue and profitability on customer behaviour, such as trading activity, volumes and product mix, and strategic decisions taken by IG Group, including in relation to pricing, product launches, marketing investment, acquisitions, disposals and entry into or exit from particular markets or business lines, both of which are influenced by global financial market conditions, prevailing levels of market volatility, macroeconomic trends, and broader economic uncertainty. Added to this, IG Group's results are subject to market movements, regulatory developments across multiple jurisdictions, interest rate changes, and the continual evolution of IG Group's cost base as IG Group invests in technology, product development, and international expansion. As a result of these diverse and interacting factors, period-to-period comparisons of IG Group's results of operations or operating metrics may not be meaningful, and past performance should not be relied upon as an indicator of future results.

A wide range of factors, many outside IG Group's control, may cause IG Group's actual results of operations, financial condition and key performance indicators to differ materially from expectations, including but not limited to the factors discussed in these "Risk Factors". Any of these factors, individually or in combination, may result in substantial fluctuations in IG Group's results of operations, financial condition, regulatory capital position, or cash flows. Such volatility and unpredictability could adversely affect IG Group's business, limit its ability to fund new initiatives or distributions, impair its ability to meet regulatory requirements, and result in a decline in the market price of its securities.

1.2 Market and Economic Environment Risks

1.2.1 ***IG Group's revenues and profitability are highly dependent on customer trading volumes, which are impacted by market volatility and other factors beyond IG Group's control, and a reduction in trading activity could adversely affect IG Group's business.***

A substantial portion of IG Group's total revenue is generated from net trading revenue, which primarily consists of transaction fees (including spreads, commissions and overnight funding charges) derived from IG Group's customers' trading activity across IG Group's OTC and exchange-traded derivative products. Consequently, IG Group's performance is directly influenced by the level of customer trading activity, which in turn is highly dependent on factors beyond IG Group's control, including financial market volatility, geopolitical events, economic conditions, and overall market sentiment.

Periods of higher market volatility have historically resulted in increased trading volumes, customer activity and new customer acquisition, which positively impacts IG Group's revenue. Conversely, periods of sustained low volatility can present fewer trading opportunities for IG Group's customers, leading to reduced customer activity, attrition and lower rates of new customer acquisition, which could adversely affect IG Group's revenue and profitability. This dependence on market conditions may create significant fluctuations in IG Group's operating results. For instance, net trading revenue was £942.8 million in the financial year ended 31 May 2025, representing a 12% increase compared to the financial year ended 31 May 2024, underpinned by materially stronger new customer acquisition and active customer growth.

While IG Group's business model is designed to be resilient across various market conditions, a sustained or material decline in trading volumes or market volatility, without a corresponding increase in other revenue streams such as net interest income or a corresponding reduction in controllable operating expenses such as marketing or other variable costs, could harm its business, operating results and financial condition. As a result of these unpredictable fluctuations, period-to-period comparisons of IG Group's revenues may not be meaningful, and IG Group's future revenue and profitability could be subject to significant fluctuations influenced by factors beyond its control.

1.2.2 ***As a market maker for its OTC derivative products, IG Group's business is subject to market risk, and failures in IG Group's hedging algorithms or risk management systems could result in significant trading losses.***

IG Group acts as counterparty for every OTC derivative trade executed by IG Group's customers, which exposes it to market risk from movements in market prices. IG Group's business model is designed to mitigate this risk primarily through the internalisation of customer trades. IG Group centralises its global customer trading flow and, due to its scale, the majority of trades are naturally offset as customers take opposing positions on the same instrument. This approach aligns IG Group's interests with those of its customers, as IG Group's revenue is driven by spread, commission and overnight funding charges, not by customer trading losses.

While internalisation significantly reduces IG Group's risk, it is left with a residual net market exposure and has a defined appetite to run market risk limits overseen by the Board. IG Group actively manages this exposure through an external hedging strategy intended to maintain its net position within predefined, Board-approved market risk limits. The success of this strategy is dependent on IG Group's technology, including its real-time market position monitoring systems and automated hedging platforms, and on the assumptions, historical data, correlations and market inputs used in its models. Flaws in IG Group's risk management models, software failures, latencies, inaccurate or incomplete market data, or breakdowns in correlations during stressed or novel market environments could lead to the execution of unprofitable trades or a failure to hedge exposures effectively. See also "*—Regulatory and Legal Compliance Risks—IG Group's risk management and compliance frameworks may not be fully effective in identifying and mitigating all risks, which could adversely affect its reputation, financial condition and results of operations*".

Although IG Group's risk management framework is designed to be robust, IG Group may incur trading losses for a variety of reasons. During periods of extreme and unexpected market volatility, price gaps may occur where the market moves so rapidly that IG Group is unable to execute hedges at desired prices or automatically liquidate customer positions before their account equity becomes negative. A failure of IG Group's systems, an error in IG Group's risk models, or the inability of a hedging counterparty to meet its obligations could also expose IG Group to significant losses. While IG Group has policies and procedures designed to manage these risks, there can be no guarantee they will be effective in all market conditions. If any of these events were to occur, it could have a material adverse effect on IG Group's business, financial condition and results of operations.

1.2.3 ***IG Group's revenue and profitability are sensitive to fluctuations in interest rates, which are beyond its control and can affect the value of IG Group's investments.***

A portion of IG Group's revenue and profitability is sensitive to the prevailing interest rate environment, which is influenced by macroeconomic factors beyond its control. IG Group earns interest-related revenue on segregated customer funds in certain circumstances, which forms part of total revenue. In certain circumstances the interest income earned can be offset by interest payments to customers. Interest on IG Group's own corporate cash balances forms part of net finance income rather than total revenue. Interest income was approximately 11.1% and 13.5% of net trading revenue for the six months ended 30 June 2026 and for the seven months ended 31 December 2025, respectively. A sustained low-interest rate environment, or any significant decrease in rates, could reduce these income streams and could materially and adversely affect profitability if not offset by corresponding growth in trading revenues or other income.

While higher interest rates have a positive direct impact on IG Group's interest income and investments in floating rate covered bonds, they can also have indirect adverse effects on its business. IG Group cannot predict with certainty how investors will react when interest rates increase or decrease. Higher rates may reduce the disposable income of IG Group's customers and impair broader consumer confidence, potentially leading to lower trading activity and a reduction in new customer acquisitions. Conversely, periods of changing expectations regarding monetary policy can create opportunities during which IG Group's active customers seek to trade. Accordingly, the effect of any increase, decrease or anticipated change in interest rates on IG Group's revenue, customer activity and profitability may be uncertain, uneven over time, and difficult to predict, and could adversely affect IG Group's business, financial condition and results of operations.

1.2.4 ***IG Group's global operations are exposed to a wide array of unpredictable external events, including geopolitical instability, macroeconomic shifts, financial market volatility, and climate-related disruptions, any of which could materially and adversely affect its business, financial condition and results of operations.***

As a global fintech operating in numerous international markets, IG Group's business is inherently vulnerable to a range of global events and local market conditions that are often beyond IG Group's control. These external factors include, but are not limited to, geopolitical tensions, such as ongoing conflicts (e.g., in Ukraine and the Middle East), trade wars, changes in government or central bank monetary policies, and political or legislative developments, which can lead to significant macroeconomic uncertainty and movements. Sudden and extreme or unanticipated market movements expose IG Group to significant risks, including customer credit risk , market risk and operational risk. IG Group's risk management framework is designed to mitigate these risks, but it may not be fully effective in anticipating or protecting against all "black swan" events or unprecedented market conditions.

Financial market volatility, often triggered by such events (e.g., the Covid-19 pandemic or conflicts), typically creates trading opportunities for IG Group's customers and has historically led to increased trading volumes and new customer acquisitions. Conversely, periods of sustained low volatility can lead to fewer trading opportunities, resulting in subdued customer activity, lower new customer acquisition rates, and a negative impact on revenue. During periods of extreme market movements, IG Group may also face increased credit risk exposures if customer positions cannot be liquidated rapidly enough or as a result of the negative balance protection offered to retail customers.

IG Group is also exposed to market risk from its net position in financial instruments. IG Group manages this risk by internalising customer trades and hedging residual market exposure when it exceeds predefined, Board-approved limits. See also "*—Market and Economic Environment Risks—As a market maker for its OTC derivative products, IG Group's business is subject to market risk, and failures in IG Group's hedging algorithms or risk management systems could result in significant trading losses*". In rapidly moving or illiquid markets, it may become difficult or prohibitively expensive to execute these hedges in a timely manner. This could cause IG Group to hold unhedged positions that exceed its risk tolerance, leading to significant losses. IG Group's risk analysis, based on regular stress tests and Value at Risk (***VaR***) modelling, may not fully anticipate erratic changes in market conditions. These models rely on assumptions, historical data and observed correlations that may not hold in stressed, illiquid or novel environments, and therefore have inherent limitations.

Furthermore, IG Group's operations are exposed to physical and transition risks associated with climate change, including natural disasters, extreme weather events (such as heatwaves or floods), and rising energy costs. These events can disrupt IG Group's business operations, including IG Group's offices and co-location data centres, and may impact the wider economy. Economic stagnation and prolonged market volatility may also be exacerbated by climate change and related mitigation efforts.

While IG Group implements business continuity and disaster recovery plans designed to mitigate these risks, and IG Group's Risk Management Framework (***RMF***) is structured to proactively identify and manage such emerging events, there can be no assurance that these controls will be fully effective in all circumstances. Any operational failures, system interruptions, reputational harm or other adverse impacts resulting from these external events could materially and adversely affect IG Group's business, financial condition and results of operations.

1.2.5 ***Fluctuations in currency exchange rates may adversely affect IG Group's business, financial condition and results of operations.***

As a global business operating across multiple jurisdictions, IG Group's revenues, operating expenses, assets and liabilities are exposed to risks associated with fluctuations in foreign currency exchange rates. IG Group's reporting

currency is the pound sterling, while a significant portion of its revenues and operating costs are denominated in other currencies, including the U.S. dollar, the Euro, the Japanese yen and the Australian dollar. As a result, changes in the value of these currencies relative to the pound sterling can have a direct impact on IG Group's reported revenues, expenses, operating profit and shareholders' equity.

Currency fluctuations can arise from a variety of factors, including changes in economic conditions, monetary policies, geopolitical developments and market sentiment. The financial effect of currency fluctuations can be complex and may make it difficult for investors and management to interpret underlying trends in IG Group's financial performance, as currency movements may mask the actual operating performance of underlying business units. Furthermore, movements in exchange rates may cause IG Group's reported results to differ materially from expectations, potentially leading to increased share price volatility.

While IG Group monitors its currency exposures and employs hedging strategies to manage foreign currency risk on IG Group's financial assets and liabilities in the normal course of business, there can be no assurance that these measures will be effective or that they will offset more than a portion of the adverse impact arising from currency movements. Hedging strategies may not fully protect IG Group from the effects of adverse foreign exchange fluctuations, may introduce additional risks of their own, and their effectiveness may be limited over the duration of any hedge employed.

As IG Group's international operations expand and the proportion of non-pound sterling-denominated revenues, expenses, assets and liabilities grows, IG Group's exposure to currency exchange rate fluctuations will increase. Any material changes in currency exchange rates could adversely affect IG Group's business, financial condition and results of operations. There can be no assurance that future movements in exchange rates will not have a material impact on IG Group's results or that IG Group will be able to adequately manage such risks through operational or financial measures.

1.3 Systems and Cybersecurity Risks

1.3.1 ***Significant disruption in IG Group's technology platforms, information systems, automated risk management tools, or related infrastructure could impair its ability to serve customers, damage its reputation, and materially and adversely affect its business, financial condition and results of operations.***

IG Group's reputation and ability to attract, serve and retain customers, as well as to grow its business, are fundamentally dependent on IG Group's technology platforms and supporting information systems performing at consistently appropriate levels of reliability, scalability, security and speed. IG Group processes and monitors high volumes of transactions across its systems on a daily basis, and its customers expect uninterrupted access to IG Group's platforms, especially during periods of market volatility when transaction activity often increases.

IG Group's systems, as well as those of its key third-party service providers, vendors and partners, have experienced from time-to-time, and could in the future experience, operational outages, service interruptions, information security breaches, or slowdowns resulting from a variety of causes, including but not limited to hardware or software defects, development errors, cyberattacks (including distributed denial-of-service (***DDoS***) attacks, malware or hacking), human error, power failures, telecommunication or internet disruptions, natural catastrophes, pandemics, and other external events or threats.

IG Group's technology platforms, trading systems and certain internal business processes also incorporate software obtained from third parties under open-source licences, the use of which has become increasingly prevalent across the financial services and technology sectors. As open-source software is typically provided without warranty, indemnification or contractual assurances regarding security or ongoing support, undisclosed vulnerabilities or a discontinuation of community support could increase IG Group's exposure to the cyberattacks, data breaches or platform downtime described above. Certain open-source licences may also require IG Group to make available the source code of related proprietary developments, which could diminish its competitive position, and any finding of non-compliance with applicable licence terms could give rise to claims, remediation costs, or the need to re-engineer or replace the affected software.

Despite ongoing investment in data centre and cloud infrastructure, security-by-design, disaster recovery, business continuity planning, cybersecurity defences, and capacity stress testing, there can be no assurance that IG Group's systems will always operate as intended, or that IG Group will be able to prevent or remediate disruptions in all circumstances. While IG Group maintains incident management capabilities and tests disaster recovery capabilities in the event of data centre loss, it is not possible for any technology-driven business to eliminate all risk of system

failures or to control every variable impacting platform performance. Even if IG Group is able to restore service after a disruption, it may incur significant costs to do so and may still suffer substantial losses of revenue, customer goodwill, and competitive position.

A significant or prolonged interruption or degradation in IG Group's IT systems, platforms or business operations could result in:

- delays or failures in customer account access, trade execution, settlement, withdrawals, posting of funds or processing;
- unauthorised trades;
- loss of customer data;
- inaccurate, incomplete or delayed accounting, regulatory and other reporting;
- increased customer complaints, regulatory scrutiny or enforcement actions, and potential legal or contractual liabilities;
- permanent damage to IG Group's brand and reputation, leading to customer attrition or loss of market share; and
- material financial losses and reputational harm.

IG Group's success in providing market-making and liquidity services across a broad range of OTC and exchange-traded instruments relies on the accuracy, speed and reliability of IG Group's proprietary trading platforms and supporting technology infrastructures. These platforms are designed to automatically evaluate market conditions, assimilate large volumes of real-time data, execute and rebalance positions, and manage risk exposures within Board-approved limits. Any flaws in these systems, whether due to software or hardware malfunction, coding errors, latency issues, data inaccuracies or cyber incidents, may lead to the mispricing of instruments, delays or failures in executing transactions, or the inability to manage and hedge market exposures as intended.

In addition, as IG Group's customer base grows, its business expands (both organically and through acquisitions), and its product offerings and technology architectures become more complex, IG Group may require significant ongoing investments to upgrade, expand and enhance its IT systems and infrastructure to accommodate growing transaction volumes and evolving customer expectations. If IG Group fails to scale its systems in line with demand, new or extraordinary trading activity could strain its capacity and lead to slowdowns or failures during critical trading periods.

Technology failures or security breaches may also expose IG Group to regulatory scrutiny, significant fines, or mandatory changes to its business practices, particularly as IG Group is a regulated financial institution in multiple jurisdictions, and compliance with evolving operational resilience and consumer protection regulations is integral to IG Group's licence to operate.

IG Group continues to review and strengthen its technology risk management, disaster recovery and cybersecurity strategies, but there can be no assurance that it will be protected from all operational, technical or resilience risks. Frequent or persistent technology interruptions or failures could materially and adversely affect IG Group's business, reputation, financial condition and results of operations.

1.3.2 *IG Group's reliance on third-party service providers and external systems exposes it to operational, cybersecurity and regulatory risks that could disrupt IG Group's business and negatively impact its financial condition and results of operations.*

IG Group relies on a number of third-party service providers and outsourced systems in various aspects of its business, including cloud computing and data storage infrastructure, co-location data centres, technology and software platforms, banking and payment processing, market data providers, telecommunications networks, regulatory reporting services, and other critical support functions. These third parties are essential to IG Group's daily operations, customer transactions, and regulatory compliance, but they are outside of its direct control.

A failure or significant service interruption affecting any of these third-party providers or their subcontractors – whether due to software or hardware defects, misconfiguration, natural disasters, extreme weather, telecommunications or internet outages, cyberattacks (including ransomware or DDoS attacks), data breaches, power failures, labour disputes, acts of war or terrorism, or other disruptive events – could impede IG Group's ability to operate, process transactions, access or protect customer data, or comply with its regulatory obligations. Such events could result in customer dissatisfaction, reputational harm, financial losses, and a loss of trust.

Whilst IG Group implements stringent contracts and risk management frameworks around these relationships, there can be no guarantee of the security, resilience or adequacy of the controls maintained by IG Group's vendors at all times, or the ability of their own respective vendors and supply chains to remain resilient. Any supply chain attack, major service provider outage, or inability of a third-party provider to recover from a disruption quickly and in line with IG Group's needs, could result in business interruptions, delays in service restoration, increased costs for switching to alternative providers, legal liabilities, regulatory action, or the loss of business opportunities.

IG Group takes steps to oversee, monitor and manage third-party risks, including conducting due diligence and ongoing reviews. However, IG Group's oversight of information security, operational resilience and compliance across all vendors and their subcontractors is inherently limited. In certain regions or with certain partners, regulatory and security standards may differ from IG Group's requirements or those of its customers and regulators, increasing IG Group's exposure to risk and the potential for non-compliance. If IG Group's regulators determine that its oversight of third-party relationships is deficient, or if there are data privacy, confidentiality or conduct failures by a third-party or their suppliers, IG Group could be subject to investigations, significant fines and additional compliance requirements.

In addition, commercial or contractual disputes with third-party vendors could result in the suspension, termination or non-renewal of critical services or licences. In such circumstances, IG Group may be unable to secure replacement services or alternative arrangements on commercially reasonable terms, in a timely manner, or at all, particularly as the financial services industry becomes increasingly digitised and dependent on a limited number of specialised service providers.

IG Group also relies significantly on third-party mobile application distribution platforms, such as the Apple App Store and Google Play, to make its platforms accessible to customers. There can be no guarantee these third-party platforms will continue to support IG Group's offerings, which could negatively impact IG Group's reputation, operations, and financial results.

Any sustained or significant failure, interruption, attack or breach affecting platforms, systems, data or services provided by third parties, or deficiencies in IG Group's oversight or management of these relationships, could materially and adversely affect IG Group's business, customer trust, financial condition, results of operations and reputation.

1.3.3 *Cyberattacks and security breaches could adversely impact IG Group's business, reputation, financial performance and operations.*

IG Group's business is fundamentally dependent on the reliable, secure and uninterrupted operation of its global technology infrastructure, trading platforms, and associated systems. IG Group collects, processes, stores and transmits significant volumes of confidential information, including customer, employee and service provider personal and financial data, as well as sensitive business and transactional information. The highly automated nature of IG Group's products, services and risk management, combined with the prevalence of digital and cloud-based operations, increases IG Group's exposure to a wide and evolving range of cybersecurity threats.

Cybersecurity attacks on financial institutions and technology providers are increasing in both frequency and sophistication, and may be perpetrated by criminal hackers, malicious insiders, sophisticated state-sponsored actors, or others with advanced, rapidly evolving techniques, exacerbated by the prevalence of AI tools. These threats include, but are not limited to, unauthorised access, phishing and social engineering, credential harvesting, ransomware, DDoS attacks, malware, data corruption, and the exploitation of supply chain or third-party service provider vulnerabilities. IG Group's complex and interconnected systems, some of which rely on third-party providers, cannot be guaranteed to be fully immune to breaches, data leaks, manipulation or service outages, despite significant investment in layered security controls, real-time monitoring, disaster recovery, and stringent internal processes.

A successful cyberattack, ransomware incident, lockout or other network incident could result in:

- unauthorised access, theft, destruction, corruption, misuse or encryption of confidential personal, transactional or proprietary data;
- disruption of, or loss of access to, IG Group's systems or those of its third-party providers, leading to platform downtime, slower response times or an inability to execute customer trades and/or IG Group's hedging trades;
- improper disclosure of customer information and breaches of applicable privacy and data protection regulations;
- significant regulatory investigations, fines, penalties, enforcement actions, and additional compliance requirements;
- material financial loss, including the theft or irretrievable loss of customer assets or company funds, customer compensation or market risk losses;
- damaged customer trust, reduced customer acquisition or retention, and permanent reputational harm to IG Group's brand; and
- legal claims, contract penalties, or class action litigation resulting in remediation costs, compensation obligations or asset impairment.

Additionally, publicised attacks (whether or not directly impacting IG Group) on other financial institutions or technology companies may undermine public confidence in digital financial services and negatively affect perceptions of the effectiveness of IG Group's own cybersecurity measures and technology infrastructure, regardless of IG Group's actual resilience.

The integration of evolving technologies (including cloud and AI) and third-party components (such as external APIs and those of acquired businesses) also creates new vulnerabilities, sometimes undetected until after a breach or exploit occurs.

IG Group has not suffered any material cybersecurity breach to date and continues to invest in defences, penetration testing, vulnerability scanning, incident response, employee training (including phishing prevention) and cyber insurance. However, no system or insurance policy can offer absolute protection or fully cover all potential losses and liabilities.

A significant actual or perceived cybersecurity incident, regardless of cause, could, therefore, result in substantial harm to IG Group's business, financial condition, results of operations and prospects. IG Group may also be required to make costly notifications to affected stakeholders and regulators, and face increased regulatory scrutiny, more stringent compliance obligations, and reputational damage that could impair its ability to grow the business or meet its strategic objectives.

1.3.4 ***IG Group collects, stores and processes a large volume of sensitive and personal customer data, and any actual or perceived failure to protect this information could damage IG Group's reputation, business and financial condition.***

As a global fintech company, IG Group collects, processes and stores substantial amounts of sensitive and personal data from customers across multiple jurisdictions as part of its trading and investment platform operations, which increases IG Group's exposure to cyberattacks, malware, physical or electronic intrusions, and other security incidents. Individuals who wish to create trading accounts on IG Group's platforms provide their contact information, including their email address, mobile phone number and home address, as well as their national insurance number, tax identification number and employment information, including income and saving and investments balance information.

IG Group maintains security operations capabilities and invests in multi-layered security, data governance and data protection measures to monitor and defend against continuously evolving cyber and data protection threats. Despite these precautions, monitoring may be fragmented across functions, systems and jurisdictions. Additionally, IG

Group's systems, and those of its third-party service providers and partners, may still be vulnerable to increasingly sophisticated and unpredictable physical or electronic computer break-ins, viruses, attacks, failures or other security breaches. An external or internal actor who circumvents IG Group's controls could gain unauthorised access to, or compromise, personal information or company data. This could result in operational disruptions, loss or misuse of data, exposure of customers to fraud, and the potential for theft or destruction of both customer and proprietary information.

As IG Group continues to expand its products and services, both the volume and complexity of the data it manages increase, heightening IG Group's risk exposure. Any actual or perceived failure, by IG Group or a third-party vendor, to appropriately safeguard customer information, achieve compliance with IG Group's own privacy and data security policies, or meet legal obligations regarding data privacy could result in loss of customer confidence, increased regulatory scrutiny, enforcement actions, civil litigation, indemnification claims, and significant uninsured liabilities. These outcomes may require significant financial and operational resources to address, culminating in higher security-related expenditure, legal defence costs, regulatory fines, or contractual damages, and could divert management attention from IG Group's core activities. In the event of a data breach or major security incident, IG Group may be compelled to notify regulators and affected individuals in accordance with various global data protection laws, incur substantial remediation costs, and provide remedies to customers. Such incidents would likely attract negative publicity, erode customer trust, damage IG Group's brand, and reduce the attractiveness of IG Group's platform to prospective customers, thereby materially affecting IG Group's business, financial position and results of operations.

1.4 Regulatory and Legal Compliance Risks

1.4.1 *IG Group's business is subject to an extensive and complex legal and regulatory landscape, and any failure to comply with these regulations, or any adverse changes to them, could have a material adverse effect on IG Group's business, reputation and financial condition.*

IG Group operates in a highly regulated industry and is subject to a complex and evolving regulatory framework in the various jurisdictions in which it operates. As a global fintech, IG Group operates and holds regulatory licences and authorisations in multiple countries and must comply with applicable legal and regulatory requirements in each of those countries, as well as engaging with relevant regulators in an open, transparent and constructive way. This includes the following regulators in nine key markets: the FCA in the United Kingdom, the Bundesanstalt für Finanzdienstleistungsaufsicht (***BaFin***) in Germany, the Monetary Authority of Singapore, the Australian Securities and Investments Commission, the Bermuda Monetary Authority, the Financial Services Agency of Japan, the Swiss Financial Market Supervisory Authority, the Dubai Financial Services Authority and, in the United States, the CFTC, the National Futures Association and the Financial Industry Regulatory Authority. These regulatory environments are subject to constant change and IG Group's business practices may be affected by the introduction of new laws or regulations, the amendment of existing ones, or shifts in interpretation by regulatory bodies.

Adapting to such changes can require significant management attention and resources and may necessitate adjustments to IG Group's business model, products and operations. For example, the introduction of the FCA's Consumer Duty in the United Kingdom in July 2023, which enhances standards for customer outcomes, required dedicated implementation programmes and ongoing monitoring and the issuance by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (***CNMV***) of a prohibition on the marketing of CFDs aimed at retail investors or the general public in July 2023 required adjustments to IG Group's products offered to the Spanish market. Similarly, the transition to the Investment Firms Prudential Regime in the United Kingdom in January 2022 (***U.K. IFPR***) altered the regulatory capital requirements applicable to the U.K. IG Entities and to the MIFIDPRU Investment Firm Group, requiring considerable investment in systems, processes and capital allocation strategies to maintain continued compliance. Responding effectively to regulatory change of this nature requires IG Group to maintain a properly resourced compliance function, and the cost and effectiveness of programmes implemented to deliver such change, alongside the ongoing cost of maintaining business-as-usual compliance, may adversely affect IG Group's results of operations.

Furthermore, IG Group is exposed to risks from potential future legislative and regulatory changes, as well as changes to regulator expectations. For example, IG Group's U.S. options and futures business has faced heightened regulatory scrutiny on a sector-wide basis, and the regulatory framework for emerging products like cryptoassets and prediction markets remains under development globally. See also "*—Cryptocurrency Risks—The regulatory landscape for cryptoassets is rapidly evolving and uncertain and changes could adversely affect IG Group's business, financial condition and results of operations*".

In addition, IG Group is subject to ongoing examinations, oversight, and reviews by financial services regulators, each of which has broad discretion to audit and examine IG Group's business, as well as to impose enforcement and supervisory measures, including, but not limited to, fines, remediation programmes, the exercise of product intervention powers, and requirements to suspend or pause certain business activities. IG Group is periodically audited and examined by these authorities and, as a result of past, current and future findings, they have required, and may continue to require, IG Group to take various actions, including amending, updating, or revising its compliance measures, limiting the types of customers to whom it provides services, changing, terminating or delaying the launch of existing or new products and services, undertaking further external audits, or being subject to heightened regulatory scrutiny.

Although IG Group has adopted systems, processes and controls intended to monitor and promote compliance with applicable existing and emerging laws and regulations, there can be no assurance IG Jersey and its subsidiaries, or IG Group's directors, officers, employees, contractors or agents, will not be found to have violated, or to be in non-compliance with, such laws and regulations. If IG Jersey or any of these persons are deemed, or alleged, to have violated or failed to comply with applicable legal or regulatory requirements, including any related interpretations, orders, determinations, directives or guidance issued by governmental or regulatory authorities, IG Group could be subject to a range of civil, criminal, and administrative sanctions, fines, penalties, investigations, enforcement actions or remedial measures. Such consequences could include restrictions on, or the suspension or termination of, the offering of certain products or services, and could materially and adversely affect IG Group's business, financial condition, results of operations and prospects.

The substantial and increasing costs and uncertainties associated with the compliance with applicable regulations may continue to rise, and IG Group's development of new products or services, expansion into additional jurisdictions or new product or service areas, such as prediction markets and gambling, acquisition of businesses operating in similarly regulated markets, or other actions IG Group may take could subject IG Group to additional legal, regulatory or supervisory requirements and increased governmental or regulatory scrutiny. Furthermore, as IG Group expands its product suite into less-developed regulatory frameworks, such as cryptoassets and prediction markets, it faces heightened risk and uncertainty. For example, the regulatory treatment of prediction markets in the United States remains contested, which has given rise to litigation in multiple jurisdictions and could affect the revenue, product design and costs of prediction markets offerings, including events contracts, in the future. See also "*—The regulatory treatment of event contracts in the United States continues to evolve and remains contested, and adverse regulatory action, changes in law, or judicial decisions could require IG Group to restrict or cease its prediction markets offering following completion of the proposed acquisition of Underdog*". In addition, prediction markets are a relatively new product category for the CFTC, and compliance costs may increase as a result of changes in CFTC regulations or policy. Despite IG Group's efforts to maintain strong relationships with regulators and actively monitor the evolving landscape, any adverse legislative or regulatory changes, or a failure to comply with the increasingly complex landscape of applicable rules, could result in a reduction in revenue, an increase in costs, or higher capital and liquidity requirements, any of which would have a material adverse effect on IG Group's business, financial condition and results of operations.

1.4.2 ***The regulatory treatment of event contracts in the United States continues to evolve and remains contested, and adverse regulatory action, changes in law, or judicial decisions could require IG Group to restrict or cease its prediction markets offering following completion of the proposed acquisition of Underdog.***

On completion of the proposed acquisition of Underdog, IG Group's offerings in the United States will be extended to include events contracts and prediction markets. Underdog provides prediction markets offerings, including events contracts, through CFTC-regulated entities within the organization, including a registered futures commission merchant (***FCM***), a Designated Contract Market (DCM) and a Derivatives Clearing Organisation (***DCO***). IG Group expects prediction markets to represent a material part of its U.S. operations following completion of the Underdog acquisition.

The regulatory treatment of events contracts and predictions markets is unsettled and evolving in the United States and, accordingly, Underdog's predictions market offerings are subject to legal and regulatory risks at both the federal and state levels. Predictions markets and event contracts have been and continue to be the subject of substantial scrutiny by federal and state regulators in the United States and litigation in multiple jurisdictions.

An adverse judicial decision or regulatory judgment, changes to state or federal legislation or regulation, or a change in the interpretation or enforcement of existing laws or regulations, could require IG Group to modify or withdraw Underdog's product offerings in one or more states, obtain additional licenses or registrations, or stop offering the Underdog products altogether, with little to potentially no advance notice to customers. Such outcomes also could

lead to IG Group becoming subject to new kinds of regulations with respect to event contracts and related offerings, and could result in negative consequences, including suspension or revocation of CFTC registrations or state-level licenses. Other adverse outcomes could result as well, in the form of, for example, fines, penalties, private litigation and class action lawsuits.

Underdog's daily fantasy sports business is also regulated at the state level and the licensing status of fantasy sports contests continues to be contested in certain states where Underdog operates. Underdog is currently party to ongoing proceedings with a number of U.S. state authorities as to whether certain of its products, including sports event and prediction contracts, are subject to state-level license requirements. Whilst IG Group currently expects the regulatory uncertainty relating to U.S. prediction markets to be resolved in the near to medium term, the outcome of any such ongoing proceedings and the timing thereof, as well as future proceedings, is necessarily uncertain. An adverse determination could require Underdog to pay fines, modify or withdraw products in the affected states, obtain additional licences, or cease operations there. See also "*—IG Group's acquisitions, strategic investments, and partnerships may expose it to significant risks and may not achieve the anticipated benefits, which could adversely affect IG Group's business, financial condition, results of operations, regulatory standing, reputation, and prospects*".

Underdog has settled claims by the New York State Gaming Commission that certain interactive fantasy sports contests the company offered in the state of New York were not permitted under applicable law nor the terms of the temporary permit under which the company operated at that time. Under the settlement, Underdog agreed to pay $17.5 million in multiple instalments running through January 2028, and to stop offering its contests in the state. At a future date, Underdog could become subject to further claims, investigations or enforcement action in other states as well.

1.4.3 ***IG Group's regulated subsidiaries are subject to extensive regulatory capital and liquidity requirements on an individual entity basis, and the MIFIDPRU Investment Firm Group is subject to such requirements on a consolidated basis, and failure to maintain sufficient capital or liquid assets or to adapt to changes in prudential regulation could adversely impact IG Group's business, financial condition and results of operations.***

As a global provider of financial trading and investment services, IG Group is subject to robust regulatory capital and liquidity requirements imposed by the FCA and by equivalent regulators in the other jurisdictions in which IG Group's subsidiaries operate. In the United Kingdom, those requirements apply to each of the U.K. IG Entities on an individual basis and to the MIFIDPRU Investment Firm Group on a consolidated basis. These requirements are designed to ensure that IG Group maintains sufficient capital resources to meet its ongoing risk exposures, which are influenced by factors such as market risk, credit risk and operational risk, and to protect the financial integrity of regulated entities and the broader financial system.

Each of IG Group's regulated operating subsidiaries is separately subject to the prudential capital regime of the jurisdiction in which it is authorised. In the United Kingdom, this is the U.K. IFPR for the U.K. IG Entities, as implemented through the FCA's MIFIDPRU sourcebook, which applies both to each of the U.K. IG Entities individually and to the MIFIDPRU Investment Firm Group on a consolidated basis; in other jurisdictions, equivalent capital adequacy frameworks apply. Under each such regime, the relevant entity must maintain regulatory capital resources at least equal to its applicable minimum capital requirements. Following the Scheme Effective Time, IG Jersey will not itself be subject to these capital requirements and is not expected to form part of the MIFIDPRU Investment Firm Group, but its financial position will be indirectly affected through its dependence on distributions from regulated subsidiaries. These requirements, and the methodologies used to calculate them, are subject to change at the discretion of regulators in response to evolving market conditions, perceived threats to financial stability, or changes in applicable law. For example, the FCA may require the U.K. IG Entities, or the MIFIDPRU Investment Firm Group, to hold additional capital or liquid financial resources following a Supervisory Review and Evaluation Processes (***SREP***). As such, the level of capital required to support IG Group's activities may increase, sometimes significantly, and IG Group's regulators have broad powers to demand higher capital buffers, to require remediation measures, or to impose restrictions on IG Group's operations where they are not satisfied with IG Group's risk management, liquidity or capital position.

Moreover, IG Group's capital and liquidity requirements typically increase with business growth, new product launches, including entry into new asset classes, market volatility, increased customer activity, and the expansion of its operations into new jurisdictions or lines of business. In recent years, changes in initial margin requirements for derivatives and evolving regulatory scrutiny of cryptoassets have resulted in increased capital and liquidity thresholds for firms in IG Group's sector. Each new regulatory regime or product range may entail incremental capital

requirements, and some jurisdictions may impose particularly onerous frameworks for holding customer funds or for operations involving certain asset classes.

If for any reason the MIFIDPRU Investment Firm Group or any of IG Group's regulated subsidiaries fails to maintain capital resources sufficient to meet applicable minimum regulatory requirements, or if any of them is perceived to be operating close to regulatory thresholds, IG Group may be required to cease or restrict some activities, inject additional capital, repatriate offshore liquidity (which may not always be feasible), or delay business initiatives. In the most severe instances, regulators could impose restrictions on new business, prohibit payments of dividends or share buybacks, suspend or revoke licences, require a wind-down of operations, or take enforcement action including fines or public censure.

Further, there are limitations on IG Group's ability to freely deploy or withdraw regulatory capital, particularly from regulated subsidiaries or in certain jurisdictions. In many cases, assets booked as regulatory capital in one country may not be available to offset capital requirements in another, and transfers of capital often require regulatory notification or prior approval, which can delay response times in times of stress. This fragmentation could lead to inefficiencies in capital allocation across IG Group and constrain its ability to use surplus capital to meet other needs, including funding operations, supporting new product launches, undertaking strategic investments, servicing debt, or paying dividends.

Additionally, while the MIFIDPRU Investment Firm Group has historically maintained significant headroom above applicable minimum capital requirements, its capital position is susceptible to material fluctuations resulting from operating losses, litigation outcomes, adverse market movements, increased business volumes, new regulatory developments, or changes in its business mix. For instance, large operational losses or enforcement actions could cause a sudden decrease in its capital base and require remedial action on short notice.

Failure to maintain adequate regulatory capital or liquidity, or to adapt to changes in regulatory capital requirements, could materially and adversely affect IG Group's business, financial condition, results of operations and prospects. Such impacts may include regulatory restrictions on IG Group's activities, constraints on internal resources for investment or dividends, reputational harm, or, in the most severe cases, regulatory intervention requiring the wind-down of one or more of IG Group's businesses. As a result, IG Group's business is highly sensitive to regulatory capital and liquidity requirements, and material changes in such requirements or in IG Group's capital position could have a significant impact on IG Group's future performance and flexibility.

1.4.4 ***IG Group's global operations are subject to complex and evolving laws and regulations regarding data privacy, data protection, and information security. IG Group's actual or perceived failure to comply with these obligations could result in significant liabilities, reputational damage and adversely affect IG Group's business, operations and financial condition.***

As a global fintech firm with a significant presence in multiple jurisdictions, including the United Kingdom, the United States and the European Union, IG Group is subject to a complex, and at times conflicting, web of data protection laws. These legal frameworks are continuously evolving, which creates uncertainty and increases IG Group's compliance burden and operational costs.

In the United Kingdom and the European Union, IG Group is subject to the U.K. General Data Protection Regulation (***U.K. GDPR***) and the General Data Protection Regulation (***GDPR***), respectively. These regimes impose comprehensive data privacy compliance obligations, including stringent requirements for processing personal information and a principle of accountability. Non-compliance can result in substantial fines (up to 4% of annual global turnover), as well as regulatory investigations, enforcement actions and civil litigation, including class actions. Furthermore, strict rules govern the transfer of personal data outside of the United Kingdom and the European Economic Area to "third countries".

IG Group may become subject to new or evolving laws, regulations, standards or interpretations relating to cybersecurity and data privacy, which could impose additional compliance obligations, increase operating costs, and restrict or otherwise adversely affect business operations. In the United States, where IG Group operates its tastytrade and tastyfx businesses, IG Group is subject to a growing number of state-level privacy laws that impose various obligations on covered businesses, most notably the California Consumer Privacy Act (***CCPA***), as amended by the California Privacy Rights Act (***CPRA***), which grants California residents extensive rights over their personal information, including the rights to access, delete, and opt-out of the sale or sharing of their data and provides for a private right of action for certain data breaches, which elevates litigation risk. Twenty-four U.S. states, including Virginia, Colorado, Connecticut and Utah, have enacted comparable comprehensive privacy legislation, with four of

these states having legislation that is due to come into force in 2027 or 2028, adding further complexity and requiring IG Group to dedicate resources to ensure compliance across its U.S. operations.

Existing and proposed data protection laws and regulations may create increased complexity and inconsistency in compliance requirements, impose additional restrictions on IG Group's data practices, heighten legal and regulatory risk, require significant additional investment in compliance programmes and systems, limit the availability or utility of data previously used in IG Group's operations, and necessitate changes to IG Group's business practices, strategies or policies. Any failure, or perceived failure, to comply with such laws or regulations could result in investigations, enforcement actions, litigation, fines, penalties or reputational harm, any of which could materially and adversely affect IG Group's business, financial condition and results of operations.

Furthermore, achieving growth through acquisition increases IG Group's data footprint and exposes IG Group to the risk of inheriting liabilities for any past data breaches or compliance failures of the acquired companies. Whilst IG Group undertakes due diligence and makes every effort to identify and mitigate such risks, and to structure transactions to protect against assuming liability for historic breaches by acquired businesses, there can be no guarantee that these efforts will be fully effective or will prevent IG Group from incurring such liabilities. Integrating these businesses requires a thorough alignment of their data handling practices with IG Group's group-wide compliance and security standards, which can be a complex and lengthy process.

Any actual or perceived failure to protect customer data or to comply with applicable data privacy and security laws could erode the trust IG Group's customers place in it, which IG Jersey believes is fundamental to IG Group's reputation and business model. Such a failure could lead to a loss of customers, difficulty in attracting new ones, significant reputational harm, substantial fines, litigation costs and remediation expenses, all of which could materially and adversely affect IG Group's business, financial condition and results of operations.

1.4.5 ***IG Group's platforms may be exploited to facilitate illegal activity, including financial crime such as money laundering, terrorist financing, fraud and sanctions evasion, and any such misuse could subject IG Group to regulatory, legal and reputational risks that may adversely affect IG Group's business, results of operations and reputation.***

IG Group's online trading and investment platforms are accessed by a global customer base and facilitate high volumes of financial transactions across multiple geographies and products. As with other financial service providers, IG Group's products, services or infrastructure could be exploited to facilitate illegal or improper activities, including but not limited to fraud, money laundering, terrorist financing, proliferation financing, tax evasion, sanctions evasion, scams and market abuse. Regulators globally continue to focus closely on the design and operating effectiveness of firms' financial crime systems, processes and controls at regulated financial services firms, which can include enforcement action against firms on the basis of deficiencies in the design or operating effectiveness of their systems and controls, irrespective of whether any actual financial crime has been identified or any customer has suffered harm, and this regulatory focus is expected to remain high. Such actions can result in significant fines and public censure, as well as requirements to undertake extensive and costly remediation programmes.

Despite IG Group's control frameworks for identifying, deterring, defending and reporting suspicious transactions and its onboarding, product governance and due diligence processes, some activities, particularly those involving complex cross-border transactions, cryptoassets, new financial technologies or malicious insiders, may be difficult or impossible for IG Group to detect or prevent in real time. Certain users may intentionally circumvent controls, use false identities or forged documentation, or act through intermediaries or third parties outside IG Group's direct supervision. The risk of exploitation is heightened for products and jurisdictions with evolving regulatory requirements, such as cryptoassets.

If IG Group's platforms are used, directly or indirectly, for illegal purposes, IG Group could face a range of adverse outcomes, including government or regulatory investigations and enforcement actions in multiple jurisdictions, substantial administrative penalties, significant compliance costs, including the cost, complexity and management distraction associated with any resulting remediation programme, civil litigation, reputational harm, loss of business, or the imposition of operational restrictions on parts of IG Group's business. Further, as regulatory pressure and expectations around anti-financial crime and consumer protection continue to remain high, the penalties for financial institutions and intermediaries found to have facilitated illegal activity (even unintentionally or through a failure to detect) continue to be severe. Changes in laws, including those relating to the control of cryptoassets, cross-border transactions, and financial crime, may further increase IG Group's exposure to regulatory, civil, or criminal liability, especially where activity is legal in one jurisdiction but prohibited in another. Although IG Group regularly updates its policies, technology and employee training to anticipate emerging threats and maintain its control framework for

identifying and reporting suspicious and potentially fraudulent activity, no system can guarantee the prevention of misuse or illegal activity on IG Group's platforms. Certain types of fraud may be increasingly difficult to detect in real time, including those involving cross-border transactions, false identities or the circumvention of controls by users leveraging intermediaries or technological exploits. If IG Group is unable to rapidly detect, remediate and report such exploitation, or if regulators or law enforcement agencies identify deficiencies in IG Group's prevention and oversight framework, IG Group's business, financial position and reputation could be materially and adversely affected.

1.4.6 ***IG Group is required to comply with extensive laws and regulations related to anti-money laundering, counter-terrorist financing, counter-proliferation financing, anti-bribery, anti-corruption, the prevention of fraud and the facilitation of tax evasion, economic sanctions and market abuse, and may be held criminally liable for offences committed by its senior managers, and any failure to comply could have a material adverse effect on IG Group's business.***

IG Group is subject to a comprehensive and evolving framework of laws and regulations aimed at preventing financial crime. These include, but are not limited to, rules concerning anti-money laundering (***AML***) and counter-terrorist financing (***CTF***), counter-proliferation financing (***CPF***), anti-bribery and anti-corruption (including the U.K. Bribery Act 2010), the prevention of the facilitation of tax evasion (including under the U.K. Criminal Finances Act 2017), the prevention of fraud (including under the U.K. Economic Crime and Corporate Transparency Act 2023 (***ECCTA***), the failure to prevent a fraud offence which came into force on 1 September 2025), economic and trade sanctions programmes, and the prevention of market abuse. The geographic breadth of IG Group's operations and customer base inherently increases the risk that IG Group's activities could be found to be non-compliant with these complex and sometimes conflicting requirements. Maintaining compliance demands significant resources, sophisticated technological capabilities, and continuous monitoring of the global regulatory landscape.

In addition, IG Group may be held criminally liable for an offence committed by one of its senior managers acting within the actual or apparent scope of their authority. Since June 2026 this has applied to criminal offences generally, no defence is available on the basis that IG Group had reasonable prevention procedures in place, and there is limited guidance as to how these provisions will be applied in practice. See Part 5 (*Regulatory Information*) of this Prospectus. In addition, U.K. law provides for criminal liability to be attributed to a company by reason of the conduct of its senior managers.

IG Group's ability to comply with these laws is dependent on the effectiveness of its systems and controls, particularly its customer onboarding processes, enhanced due diligence and transaction monitoring. IG Group has a control framework for identifying and reporting suspicious transactions, which is designed to protect the integrity of financial markets and provide a stable trading environment for IG Group's customers. Despite these extensive policies and controls, there can be no assurance that IG Group's systems will detect and prevent all instances of financial crime. The increasing sophistication of illicit activities could limit IG Group's ability to identify every unlawful transaction, and there is a risk that IG Group's employees or agents could violate these laws, with or without IG Group's knowledge. A failure, or a perceived failure, to comply with applicable AML, CTF, CPF, sanctions or anti-corruption or fraud prevention laws could have substantial negative consequences. Such consequences could include governmental investigations, significant criminal and civil penalties, revocation or suspension of IG Group's operating licences, litigation, loss of key banking and commercial relationships, and material reputational harm, any of which could adversely affect IG Group's business, financial condition and results of operations.

Furthermore, the global geopolitical landscape can heighten these risks. For example, extensive sanctions imposed on Russia and other nations require constant vigilance and adaptation of IG Group's screening and monitoring processes. The increasing adoption of cryptoassets, including cryptocurrencies, also presents new challenges for compliance with financial crime regulations. While IG Group has implemented measures to screen cryptocurrency wallets and monitor blockchain transactions, the pseudonymous nature of these assets can make it more difficult to prevent all dealings with prohibited persons. As sanctions can often be enforced on a strict liability basis, IG Group could be held responsible for transactions even if it was unaware of a counterparty's sanctioned status. Any such violation, even if inadvertent, could expose IG Group to fines, reputational damage, and increased regulatory scrutiny.

1.4.7 ***IG Group may require additional liquidity or capital in the future, and such financing may not be available on acceptable terms, or at all. The unavailability of funding when needed, or raising funding on unfavourable terms, could adversely impact IG Group's growth strategy, financial condition and results of operations.***

IG Group has historically funded its business operations, expansion initiatives and acquisitions primarily through a combination of revenue generated from its trading and investment platforms, as well as equity and debt financings. As IG Group continues to invest in product development, enhance its operating infrastructure, pursue entry into new markets, and evaluate strategic transactions, IG Group's future liquidity and capital requirements may increase and may at times exceed the cash generated from its operations in the medium or long term.

IG Group's liquidity and capital resources are also subject to significant demands related to regulatory capital and liquidity requirements, broker margin requirements, cyclical or unanticipated fluctuations in trading activity, market volatility, or shifts in customer cash balances, as well as the terms of its existing indebtedness. See also "*—Finance, Accounting and Tax Risks—IG Group's indebtedness could negatively impact its business, financial condition and results of operations*". Although certain funding needs could be met through debt financing rather than equity capital, if, in the medium or long term, available cash, liquid resources or financing capacity prove inadequate to meet IG Group's obligations or to finance prospective opportunities, or if IG Group's financial performance is negatively impacted by adverse market, operational or macroeconomic developments, IG Group may need to raise additional capital or debt financing.

There can be no assurance that IG Group will be able to obtain such additional financing on favourable terms, in a timely manner, or at all. IG Group's ability to raise capital may depend on a variety of factors, many of which may be beyond IG Group's control, including general economic conditions, market volatility, the performance and credit ratings of IG Group, interest rate movements, and investor perceptions of IG Group's business or sector. Market volatility, increased regulatory capital or liquidity requirements, or a sustained downturn in trading volumes or new customer acquisition could further constrain IG Group's ability to attract capital on acceptable terms.

To the extent IG Group raises additional funds through equity or equity-linked securities, existing Shareholders may experience significant dilution, and any new securities issued could have rights, preferences, and privileges senior to those of IG Group's current shares. Any additional debt financing raised in the future could also, like IG Group's existing indebtedness as described above, impose restrictive terms, for example on IG Group's ability to declare or pay dividends, repurchase shares or make other distributions to shareholders.

Since any future need for capital in the medium or long term, and the precise timing, amount and form it may take, will depend on a range of considerations, including factors outside of IG Group's control, it is not possible to predict or estimate when or if additional capital may be needed or the terms on which it might be obtained. There can also be no assurance that regulations or changes in market conditions will not limit, prohibit or delay IG Group's ability to raise required capital. If IG Group cannot obtain adequate financing or financing on satisfactory terms to IG Group when required, IG Group's ability to continue supporting its growth plans, respond to business challenges, meet regulatory capital obligations, or deliver returns to shareholders could be significantly constrained, and IG Group's competitive position, financial condition and results of operations could be materially and adversely affected.

1.4.8 ***IG Group may not be able to obtain or maintain adequate insurance coverage for all known or emerging risks, and IG Group's insurance policies may not fully protect it from significant losses or business disruptions.***

IG Group maintains various insurance policies, including directors' and officers' liability, professional indemnity (also known as errors and omissions), crime, cyber and other corporate coverages, to mitigate certain business risks and comply with regulatory requirements. However, IG Group's insurance policies may not cover all known or unforeseen risks to which it is subject, or the coverage limits may be insufficient to absorb all losses incurred.

The insurance market is subject to fluctuations, including increases in premiums, reductions in available coverage, and higher deductibles for certain risks, especially in areas such as cyber or crypto exposures . As a result, insurers may exclude certain risks, impose restrictive coverage limits, or deny coverage for specific claims, and may be reluctant to offer or renew policies on commercially acceptable terms, or at all, and IG Group may be forced to bear substantial losses directly.

IG Group reviews and adjusts its insurance coverage in line with business growth and operational changes, including product launches (such as new cryptoasset offerings, the expansion into new geographies, or the integration of

acquired businesses), but such adjustments may not keep pace with the speed or complexity of new and emerging risks IG Group faces, and gaps in coverage may arise from product innovation or evolving business practices.

Any loss arising from a risk that is not covered by IG Group's insurance policies, or that exceeds applicable policy limits or sub-limits (such as aggregate caps, exclusions or high deductibles), could result in IG Group being liable to bear the full amount of such loss. This may include legal claims, customer compensation, regulatory censure, or operational recovery costs, some of which could be substantial and exceed the resources of IG Group, lead to business disruptions, or cause material adverse impacts on IG Group's financial condition, results of operations, reputation and regulatory standing.

There can also be no assurance that claims made under existing insurance policies will be accepted by insurers on a timely basis, or at all. Disputes may arise as to the interpretation of policy wording, notification requirements, or the application of deductibles, which could result in delays or denials of coverage.

If IG Group is unable to obtain and maintain insurance at required or desired levels, or if IG Group's insurance proves inadequate to cover liabilities when they arise, IG Group may have to allocate additional capital to buffer against these risks, bear uninsured losses directly, reduce its investment capacity, or be constrained in its ability to execute components of its strategy. This could result in a material adverse effect on IG Group's business, competitive position, reputation, and compliance with regulatory obligations.

1.4.9 ***IG Group is, and may in the future be, subject to litigation, arbitrations, and regulatory investigations and proceedings in the various jurisdictions in which it operates, which could have a material adverse effect on IG Group's business.***

In the ordinary course of business, IG Group is subject to legal claims, regulatory actions, and other proceedings in the numerous jurisdictions in which it operates. These may be brought by, or arise in connection with, commercial partners, vendors, employees, competitors or regulators (including prudential, market conduct, financial crime, tax and data protection regulators), and may include allegations of mismanagement, fraud, breach of contract, anti-competitive conduct, or violations of employment, tax, data protection or other applicable laws. The financial services industry is characterised by a high volume of transactions and significant regulatory oversight, which increases IG Group's exposure to such risks.

Responding to and defending such matters, regardless of their merit, can be costly, time-consuming, and divert significant management and financial resources. An adverse outcome in any legal or regulatory proceeding could result in substantial judgements, fines, penalties or sanctions, necessitate changes to IG Group's business practices, and cause material reputational harm. See also "*—Business Operations Risks— Disputes with customers, and other legal and regulatory proceedings, could adversely impact IG Group's brand and reputation, business, operating results, and financial condition*".

Given the scale of IG Group's global operations and large customer base, IG Group may face additional individual or class action lawsuits in the future. The outcome of litigation and regulatory matters is inherently uncertain, and even if IG Group prevails, the associated costs and diversion of management attention could adversely affect IG Group's business. Any substantial judgement or settlement could have a material adverse effect on IG Group's business, financial condition, results of operations and reputation.

1.4.10 ***IG Group's risk management and compliance frameworks may not be fully effective in identifying and mitigating all risks and ensuring compliance with all legal and regulatory requirements, which could adversely affect IG Group's reputation, financial condition and results of operations.***

IG Group's ability to comply with a complex and evolving landscape of laws and regulations across multiple jurisdictions is heavily dependent on the effectiveness of its RMF. This framework is designed to proactively identify, measure, manage, monitor, and report the risks faced by IG Group's business, including conduct, operational, market and credit risks. The RMF is structured around a "Three Lines Model" that defines roles and responsibilities across business functions, risk and control functions, and internal audit to ensure robust oversight and accountability.

While IG Group has invested significant resources in developing and maintaining these systems and controls, it cannot provide assurance that they will always be effective against all types of risks, particularly those that are unidentified or unanticipated. IG Group's risk management policies rely on a combination of technical and human controls, which are inherently subject to error, circumvention or failure. A failure in IG Group's policies and procedures could manifest in various ways, including:

- **Platform Availability and Information Security**: An operational outage, system limitation, or a successful cyber-attack could result in customers being unable to trade and lead to a loss of data. Despite maintaining incident management capabilities and layered security capabilities, the evolving nature of technology threats means IG Group remains exposed to these risks. See also "*—Systems and Cybersecurity Risks—Any significant disruption in IG Group's technology platforms, information systems, automated risk management tools, or related infrastructure could impair its ability to serve customers, damage its reputation, and materially and adversely affect its business, financial condition and results of operations*".

- **Financial Crime**: Inadequate customer due diligence or failures in IG Group's transaction monitoring systems could result in IG Group being used to commit fraud or launder money. Although IG Group has a control framework intended to identify and report suspicious transactions, the sophistication of financial crime presents an ongoing challenge. See also "*—Regulatory and Legal Compliance Risks—IG Group is required to comply with extensive laws and regulations related to anti-money laundering, counter-terrorist financing, anti-bribery, anti-corruption, and economic sanctions, and any failure to comply could have a material adverse effect on its business*".

- **Trading and Customer Lifecycle Management**: An error in IG Group's internal hedging processes, customer trading execution, or account management could lead to financial loss and negative customer outcomes. Whilst IG Group maintains policies, procedures and controls to mitigate these risks, losses or reputational damage may be incurred due to circumstances outside its control or due to operational failure.

Such events could require IG Group to alter its business model, limit its product offerings, and result in material reputational damage, thereby adversely affecting IG Group's business, financial condition and results of operations.

1.5 Finance, Accounting and Tax Risks

1.5.1 ***If IG Group's accounting estimates, assumptions or judgements prove to be incorrect, or financial reporting standards change or are re-interpreted, IG Group's results of operations and financial condition could be adversely affected.***

The preparation of IG Group's consolidated financial statements in accordance with U.K. IAS and applicable law requires management to make estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements. Many of these estimates and assumptions are based on historical experience and other factors that management believes to be reasonable under the circumstances and together form the basis for making judgements about the carrying values of assets and liabilities and amounts of revenue and expenses that are not readily apparent from other sources. However, actual amounts could differ from those estimates, and such differences may be material.

Significant areas of estimation, assumption and judgement in the preparation of IG Group's financial statements are set out in the critical accounting estimates and judgements note to IG Group's consolidated financial statements, and include, but are not limited to the recoverable amount of cash-generating units for impairment testing, particularly related to IG Group's largest goodwill balances from acquisitions such as tastytrade (U.S.), and other intangible assets.

IG Group also uses select key financial and operational performance indicators to evaluate IG Group's business. These metrics are calculated using internal systems and methodologies that require estimations and may change over time as IG Group's business, data sources or measurement systems evolve. These metrics are not independently audited or verified, and while IG Group believes them to be reasonable representations of IG Group's business, real or perceived inaccuracies could affect stakeholder perception of IG Group's business, raise regulatory scrutiny, or negatively impact IG Group's reputation, share price or financial condition.

Changes in underlying assumptions, economic conditions, regulatory or tax environments, or the interpretation of accounting and reporting standards can have a material impact on IG Group's reported results. IG Group must also continually monitor and respond to changes in financial reporting standards, best practice or guidance from regulatory authorities and standard setters, which may require IG Group to change its accounting policies, enhance existing controls and processes, or restate previously published accounts. Such changes could negatively impact IG Group's business, financial condition and results of operations, or cause an adverse deviation from consensus expectations, potentially leading to share price volatility or increased litigation risk.

Any material error, change in assumptions, or misunderstanding of applicable accounting policies or the evolving regulatory landscape in the preparation and presentation of IG Group's financial statements may cause IG Group's

results of operations or financial position to be misstated, thereby adversely affecting IG Group's reputation, regulatory standing, share price, or ability to access capital markets.

1.5.2 ***Changes in tax laws, as well as the application of such laws, tax incentives, benefits or differing interpretations of tax laws may adversely affect IG Group's results of operations.***

As a global business with operations and subsidiaries in multiple jurisdictions, IG Group is subject to a wide array of complex and evolving tax laws and regulations in the United Kingdom and other jurisdictions in which IG Group operates or may seek to expand in the future. These jurisdictions periodically review and amend corporate income tax rates, withholding taxes, indirect taxes, and other tax rules.

Tax authorities around the world are increasing scrutiny on the tax treatment of digital transactions, cross-border activities and transfer pricing arrangements among multinational enterprises. There is increasing attention on so-called "digital services taxes" or similar levies, particularly in jurisdictions looking to capture revenues from technology-enabled financial services providers. Any such changes could increase IG Group's tax rate and decrease its profitability. In addition, following completion of the proposed acquisition of Underdog, IG Group may become subject to new or increased U.S. federal or state taxes in respect of prediction markets or daily fantasy sports, the tax treatment of which remains uncertain.

The determination of IG Group's worldwide provision for income taxes requires significant judgement, particularly where the application of tax law is unclear or subject to conflicting interpretations by different tax authorities. In the ordinary course of its business, IG Group engages in many intercompany and cross-border transactions, and the ultimate tax determination is often complex and uncertain. As IG Group grows its business internationally, it expects the frequency and complexity of such issues to increase. IG Group's positions or methodologies with respect to the valuation of intangible assets, transfer pricing or the characterisation of income may be challenged by tax authorities. If such positions are not sustained, IG Group could be required to pay additional taxes, interest or penalties, which could adversely affect its results of operations and financial condition. In addition, disputes with tax authorities could be lengthy and costly, even if ultimately resolved in IG Group's favour.

IG Group's future effective tax rates could also be impacted by changes in the geographic mix of IG Group's earnings, the availability or limitation of deductions or tax incentives, changes in relevant accounting principles, or changes in IG Group's corporate structure or business activities. For example, changes to the global research and development tax credits, or similar tax incentives, could increase IG Group's effective rate if such incentives are curtailed or eliminated.

While IG Group actively monitors changes in tax law and seeks to maintain effective tax risk management and compliance, changes in tax law, regulation, or the interpretation of existing law, whether with prospective or retroactive effect, can increase IG Group's income tax obligations, impact the valuation of deferred tax assets and liabilities, and adversely affect IG Group's effective tax rate, results of operations and financial condition. As a result of these and other factors, the ultimate amount of IG Group's tax obligations may differ from the amounts recorded in IG Group's consolidated financial statements, and any such difference could negatively impact IG Group's operating results in future periods.

1.5.3 ***IG Group's indebtedness could negatively impact its business, financial condition and results of operations.***

As of 31 December 2025, IG Group had outstanding debt comprising £300 million in senior unsecured bonds due in 2028, £250 million in senior unsecured bonds due in 2030, and an undrawn £600 million revolving credit facility expiring in 2030, with an accordion option potentially increasing this facility by up to £200 million. In addition, IG Group has a £250 million committed repurchase agreement facility. IG Group's total outstanding debt as of 31 December 2025 was £550 million (excluding transaction costs and fees). Additionally, on 17 September 2026, IG Group entered into a $950,000,000 bridge facility in connection with the proposed acquisition of Underdog. As of the date of this Prospectus, the bridge facility is undrawn.

Additionally, in connection with the proposed acquisition of Underdog announced on 30 July 2026, IG Group secured a committed bridge facility of up to $950 million from Barclays Bank PLC and Goldman Sachs International to support the financing of the proposed acquisition, including the cash consideration payable to Underdog shareholders and the refinancing or repayment of certain existing indebtedness of Underdog. The bridge facility is not included in IG Group's total outstanding debt as of 31 December 2025.

IG Group's ability to make payments on its principal debt, pay interest, or refinance its indebtedness in the medium or long term depends on its future performance, which is subject to economic, financial, competitive, and other factors beyond its control. If the Underdog Acquisition completes and the bridge facility is drawn, IG Group's indebtedness and debt-servicing obligations will increase, and IG Group may seek to refinance or replace some or all of the bridge facility with longer-term financing. IG Group's business may not generate sufficient cash flows from operations in the future to service its debt and make necessary capital expenditures. In the seven months ended 31 December 2025, IG Group's total revenue was £658.9 million (£1,075.9 million in the financial year ended 31 May 2025) and net own funds generated from operations were £243.8 million (£427.8 million in the financial year ended 31 May 2025), but if IG Group is unable to maintain such levels, it may need to refinance its debt, dispose of assets or issue equity to obtain necessary funds in the medium or long term. There can be no assurance that IG Group will be able to take any of these actions on a timely basis, on terms satisfactory to it, or at all.

IG Group's debt agreements impose certain restrictions. For instance, IG Group's revolving credit facility and bridge facility require it to comply with financial covenants covering maximum levels of leverage and debt to equity. These and other potential restrictions in IG Group's debt agreements may adversely affect IG Group's ability to finance future operations or capital needs, or to engage in other business activities in the medium or long term. Such restrictions could limit IG Group's flexibility in planning for or reacting to changes in its business and the industries in which it operates, place IG Group at a disadvantage compared to competitors with less debt, or limit IG Group's ability to borrow additional amounts for working capital, capital expenditures, or other general corporate purposes.

Additionally, a failure to comply with these restrictions could lead to an event of default, which could result in an acceleration of IG Group's indebtedness. IG Group's future operating results may not be sufficient to enable compliance with the covenants in its debt agreements or to remedy any such default. In the event of an acceleration, IG Group may not have or be able to obtain sufficient funds to refinance IG Group's indebtedness or to make any accelerated payments. Even if IG Group was able to obtain new financing, there is no guarantee that it would be on commercially reasonable terms or terms acceptable to IG Group. If IG Group defaults on its indebtedness, IG Group's business, financial condition and results of operations could be materially and adversely affected.

Furthermore, subject to certain hedging arrangements, both of IG Group's existing bonds are issued on a fixed-rate basis; however, IG Group's revolving credit facility, the bridge facility and any future variable-rate borrowings could expose it to increased interest expense if market rates rise. The bridge facility and any takeout financing may also result in additional interest expense, fees and transaction costs, exacerbating these risks. Changes by any rating agency to IG Group's credit rating, which may be driven by factors such as a deterioration in IG Group's financial performance or profitability, an increase in leverage or debt levels (including in connection with any acquisitions), a reduction in its liquidity or capital resources, adverse changes in the regulatory or macroeconomic environment, heightened competitive or market pressures in its business, or broader adverse changes in the macroeconomic, interest rate or geopolitical environment, may also negatively impact the value and liquidity of IG Group's securities and increase the cost of any future debt issuance.

1.6 Cryptocurrency Risks

1.6.1 ***The market for cryptoassets is relatively new and its future development is difficult to predict; if this market does not grow as IG Group expects, or if it declines, IG Group's business, operating results, and financial condition could be materially and adversely affected.***

IG Group's strategy includes expanding and refining its cryptoasset product offerings to meet customer demand and diversify its product suite. In recent years, IG Group has launched and expanded crypto-related offerings in multiple markets and completed the acquisition of Independent Reserve, a leading cryptocurrency exchange based in Australia. IG Group has additionally wound down tastytrade's digital assets wallet offering to focus on spot cryptocurrency products. Alongside this, IG Group continues to enhance its risk management framework to reflect new and emerging cryptocurrency risks. The further growth and development of any cryptoassets and their underlying networks represent a new and evolving paradigm that is subject to a variety of factors that are difficult to evaluate, including:

- **Extreme price volatility**. The prices of many cryptoassets have been, and may continue to be, extremely volatile. This volatility may also cause periods of illiquidity, which could adversely affect the demand for IG Group's crypto-related products.

- **Limited operating histories and ongoing development**. Many crypto networks have limited operating histories and are still in the process of developing and making significant decisions that will affect the design,

functionality, and governance of their respective cryptoassets. Many are also in the process of implementing software upgrades, which could introduce bugs, security risks, or adversely affect the network.

- **Scalability and technical issues**. Several large networks are developing new features to address fundamental issues related to speed, scalability, and energy usage. If these issues are not successfully addressed or are unable to achieve widespread adoption, the value and utility of the underlying cryptoassets could be adversely affected.

- **Security vulnerabilities and risk of malicious attacks**. Security issues, bugs, and software errors have been identified with many cryptoassets and their underlying blockchain networks, some of which have been exploited by malicious actors. If a malicious actor obtains a majority of the processing power on a crypto network, it may be able to manipulate transactions, which could cause financial losses to holders, damage the network's reputation and security, and adversely affect its value.

- **Environmental, Social, and Governance (*ESG*) concerns**. The energy consumption required for mining certain cryptoassets has drawn negative public attention and scrutiny from regulators. Negative perceptions or regulatory actions related to the environmental impact of cryptoassets could reduce their attractiveness and harm their market value.

- **Dependence on third-party partnerships**. IG Group's crypto offerings, such as its spot trading platform in the United Kingdom, rely on partnerships with third-party service providers, including custodians and exchanges. The failure of these partners to perform their obligations, or the termination of these partnerships, could disrupt IG Group's crypto-related services and harm its business.

- **Limited acceptance and integration with financial institutions**. Acceptance of cryptoassets as a means of payment by retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for cryptoasset transactions or maintain accounts for entities transacting in cryptoassets, which could harm liquidity and public perception.

If the market for cryptoassets fails to grow as expected, or if it experiences a sustained decline, IG Group's ability to generate an appropriate return on its investments in this area would be adversely affected, and any resulting contraction or strategic change could create operational challenges and damage IG Group's reputation as an innovator in the cryptoasset space. Any of these outcomes could have a material adverse effect on IG Group's business, operating results and financial condition.

1.6.2 ***The regulatory landscape for cryptoassets is rapidly evolving and uncertainty, changes and inconsistent implementation could adversely affect IG Group's business, financial condition and results of operations.***

The legal and regulatory frameworks governing cryptoassets and related services remain new, complex, and subject to rapid change and inconsistent interpretation across the jurisdictions in which IG Group operates. In recent years, IG Group has expanded its cryptoasset offerings, including the launch of a crypto trading platform in the United Kingdom in 2025 and the expansion of tradable coins and funding capabilities on IG Group's tastytrade platform in the United States. IG Group's focus on cryptoassets exposes it to heightened regulatory risks associated with this evolving asset class.

A primary area of regulatory uncertainty is the legal characterisation of different cryptoassets. A determination by a regulator or court that a cryptoasset offered on IG Group's platform is a "security" or another type of regulated financial instrument could subject IG Group to a range of stringent requirements, including registration and prospectus requirements. Such a recharacterisation could require IG Group to alter its business operations, suspend the trading of certain assets, and could result in regulatory scrutiny, investigations, fines and other penalties. As IG Group continues to evaluate and expand its product suite, any failure to properly characterise a cryptoasset could adversely affect IG Group's business and financial condition.

Various governmental and regulatory bodies globally are increasingly focused on the regulation of cryptoassets. In the European Union, the Markets in Crypto-Assets Regulation (MiCAR) has established a comprehensive framework for Crypto-Asset Service Providers (CASPs), while in the United Kingdom, the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2025 will bring currently unregulated cryptoasset and stablecoin activities within the scope of the U.K. financial services regime starting in October 2027. In the United States, crypto regulation remains fragmented, with both the SEC and CFTC exercising oversight, while recent legislation, including the GENIUS Act

(2025), signals an increased effort to regulate the crypto space. These new regimes are expected to impose managerial, operational, capital, licensing, approval and compliance costs as IG Group works to meet new licensing, disclosure, market abuse and prudential requirements. There can be no assurance that required licences or approvals will be granted, or that they will be granted on terms that permit IG Group to continue operating its cryptoasset business as currently conducted.

Future regulatory actions may change how IG Group's products and services are regulated, what offerings IG Group and its competitors can provide, or could impose a total ban on certain cryptoasset activities, as has occurred in some jurisdictions. The ambiguity surrounding the application of existing financial services laws and the potential for new, more restrictive regulations creates significant uncertainty. Adapting to this evolving landscape will require ongoing investment in IG Group's compliance and risk management frameworks and could impact the commercial viability and growth of IG Group's crypto-related offerings. Any of these developments could have a material adverse effect on IG Group's business, reputation, financial condition and results of operations.

1.6.3 ***Technical vulnerabilities, malicious attacks and operational failures associated with cryptoasset networks and third-party custodians could disrupt IG Group's platforms, result in financial loss, and adversely affect IG Group's business.***

IG Group's expansion into cryptoassets relies on the security and operational integrity of the underlying blockchain networks and third-party service providers. These networks are often open-source and decentralised, meaning that changes to a network's protocol are generally not within IG Group's control and may be frequent and unexpected. The security of the systems used by IG Group and its partners to store and transfer cryptoassets is critical. Security breaches, hacking, and malware have been persistent concerns in the cryptoasset industry. Although IG Group generally outsources custody to third-party custodians, with limited exceptions such as Independent Reserve hot wallets, a successful attack could result in the theft or irreversible loss of assets, and IG Group could face significant reputational harm, regulatory scrutiny or claims even where custody is provided by a third party.

If IG Group is unable to manage and adapt to the technical complexities of integrating and supporting cryptoassets, or if the networks or third-party custodians on which it depends experience operational failures or security breaches, IG Group may be unable to provide these services reliably. Any such failure could result in the loss of IG Group's own or its customers' assets, business disruptions, regulatory investigations, and significant financial and reputational harm, which would adversely affect IG Group's business, financial condition and results of operations.

1.6.4 ***The loss or destruction of private keys used to access cryptoassets held for IG Group's own account or by IG Group's third-party custodians may be irreversible and could adversely affect IG Group's business and financial condition.***

Cryptoassets are generally controllable only by the possessor of the unique private keys relating to the digital wallets in which they are held. IG Group holds a portfolio of cryptocurrency assets for its own account to hedge its exposure to customers' cryptocurrency trading positions, and custody and private-key management are generally outsourced to third-party custodians, with limited exceptions such as Independent Reserve hot wallets. To the extent that any private keys relating to wallets containing these cryptoassets are lost, destroyed or otherwise compromised, IG Group may be unable to access these assets, which could result in a significant financial loss or reputational harm.

Furthermore, for brokered cryptocurrency offerings across relevant markets, IG Group relies on third-party custodians to provide custody and safeguarding services. While IG Group does not provide custody services directly for these assets in most cases, a security breach, hack, or operational failure at one of its partners that results in the loss of private keys could adversely affect its customers' ability to access their cryptoassets. Such an event could subject IG Group to regulatory scrutiny, litigation, claims alleging negligence, fraud or other fault, and significant reputational harm, even where IG Group is not under a regulatory or contractual requirement to reimburse customers.

As IG Group continues to expand its cryptoasset offerings, its exposure to risks associated with its partners' private key management may increase. IG Group does not itself manage the private keys of its customers; customer cryptoassets are instead held by Coinbase as custodian. Any loss of private keys held on behalf of customers by third-party partners could hurt IG Group's brand, result in significant losses, and adversely impact its business, financial condition and results of operations.

1.7 Risks Related to the Redomiciliation and Ownership of IG Jersey Shares

1.7.1 *IG Group may not realise all of the benefits of the Redomiciliation, or such benefits may take longer than anticipated or may be lower than estimated.*

On 8 July 2026, IG Group announced the proposed redomiciliation of its listed company from England and Wales to Jersey (the ***Redomiciliation***). IG Jersey believes that the Redomiciliation will give IG Group greater financial and strategic flexibility and better reflect its international footprint. Following the Redomiciliation, IG Group's shares will remain listed on the London Stock Exchange and will continue to be eligible for inclusion in the indices in which they are currently included.

The anticipated benefits of the Redomiciliation may not, however, be realised fully, or at all, or may take longer to achieve than expected. Further, the costs of achieving these benefits may be greater than expected. IG Group will incur certain costs and expenses relating to the implementation of the Redomiciliation and related internal reorganisation transactions, as well as ongoing costs associated with operating as a Jersey-incorporated listed company. Any such risks may result in operating costs being greater than expected and may reduce or eliminate the net benefits of the Redomiciliation, which could materially and adversely affect the value of IG Jersey Shares.

1.7.2 *Following the consummation of the Redomiciliation, the price of IG Jersey Shares may be subject to market price volatility and may decline disproportionately in response to developments that are unrelated to IG Group's operating performance.*

IG Group does not expect the Redomiciliation or Admission to affect the eligibility of IG Jersey Shares for index inclusion or to result in any material changes to applicable tax treatment, settlement arrangements or governance considerations. Nevertheless, the Redomiciliation represents a significant corporate step and may affect investor perception in ways that are difficult to predict. Accordingly, notwithstanding IG Group's long-established trading history on the LSE and its status as a FTSE 100 member, investors may face risks relating to the trading price and volume of IG Jersey Shares following the Redomiciliation and Admission.

Market volatility could lead to rapid and possibly significant share price declines. The trading price of IG Jersey Shares on the LSE may be affected by a range of factors, some of which are beyond IG Group's control, including general market conditions, liquidity, trading volumes, investor expectations regarding future financial and operational performance, actual or anticipated variations in IG Group's results or those of its competitors, analyst reports or changes in ratings, investor perceptions of IG Group's business and brand, or adverse publicity affecting the financial services or technology sectors as a whole.

Other factors that could lead to volatility, and even share price declines, include:

- the realisation of any risk factors described in IG Group's annual and other reports;
- substantial sales or anticipated sales of IG Group's shares by major shareholders;
- changes in the number of shares in public float, particularly if significant amounts are held by insiders or strategic investors subject to restrictions;
- announcements by IG Group or IG Group's competitors relating to new products, services, disposals, acquisitions or partnerships;
- speculation or rumours in the press or investment community;
- fluctuations in the overall equity markets or trading prices of comparable financial or fintech companies;
- changes in applicable accounting standards or regulatory environments; and
- major geopolitical or macroeconomic events, wars, pandemics, or changes in global interest rates, currencies or inflation.

Given the global nature of IG Group's business, the trading volume in IG Jersey Shares may increase, which could magnify price fluctuations. High volume and volatility also increase the risk that, should IG Jersey's share price fail

to meet or exceed the price at which investors acquire IG Jersey Shares on the LSE, investors may not be able to realise a return on their investment and could lose some or all of their investment. If the trading price of IG Jersey Shares is above the level that market participants believe is justified, some investors may engage in short sales, putting further downward pressure on IG Group's share price.

Furthermore, broad market and industry fluctuations arising from sources that may be unrelated or disproportionate to IG Group's actual operating performance are likely to affect the price of IG Jersey Shares after Admission.

There can be no assurance that the trading price of IG Jersey Shares will not fluctuate widely or decline significantly in the future. Investors should be aware that share price volatility is an inherent risk of investing in IG Jersey Shares.

1.7.3 ***As the rights of shareholders under Jersey law differ from those under English law, Shareholders may have fewer or different protections as a Shareholder.***

Following the Redomiciliation, IG Group's listed company will be incorporated in Jersey and the rights of Shareholders will be governed by Jersey law and IG Jersey's constitutional documents. Jersey company law differs in certain respects from English law. In particular, directors' duties under Jersey law are not codified in the same terms as under the Companies Act 2006 (the ***U.K. Companies Act***), Jersey law does not contain an equivalent statutory derivative claims regime and shareholder remedies are determined by the Jersey courts under Jersey legislation and customary law. Jersey law also applies different requirements and procedures in relation to schemes of arrangement, distributions and reductions of capital, including a solvency-based regime for distributions and certain returns of capital. As a result, a Shareholder seeking to bring a claim against IG Jersey or its directors, challenge conduct affecting IG Jersey, or oppose a corporate reorganisation may be required to rely on different rights, remedies or procedures from those available in respect of a company incorporated in England and Wales, and those rights or remedies may produce a different outcome.

The interpretation and application of Jersey law may also be less familiar to some investors, analysts and market participants, and enforcing shareholder rights may involve additional costs or procedural complexity. Any actual or perceived reduction in shareholder protections, uncertainty regarding Jersey law, or unfamiliarity with Jersey corporate procedures could adversely affect investor confidence in IG Group or the market price and liquidity of IG Jersey Shares.

1.7.4 ***Any Shareholder whose principal currency is not the pound sterling will be subject to exchange rate fluctuations.***

Following the completion of the Redomiciliation, IG Jersey Shares will be listed and traded on the LSE in the pound sterling. Cash dividends and other distributions, if any, declared in respect of IG Jersey Shares will be denominated in pound sterling for shares trading on the LSE. Accordingly, Shareholders whose principal currency is not pound sterling will be exposed to foreign currency exchange rate risk in respect of their investment in IG Jersey Shares.

Any appreciation of Shareholders' local currency relative to pound sterling will reduce, and any depreciation will increase, the value of IG Jersey Shares and any dividends or distributions in the Shareholder's home currency. In recent years, exchange rate markets have experienced significant and sometimes rapid fluctuations, and the pound sterling exchange rate has been and may continue to be volatile given macroeconomic, geopolitical and fiscal developments across IG Group's principal operating markets.

Shareholders who elect to convert proceeds from the sale of ordinary shares, dividends, or other distributions into a currency other than that in which those proceeds or dividends are paid may incur currency conversion costs and may also be exposed to additional volatility and risks as a result of changes in exchange rates at the time of conversion.

1.7.5 ***If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about IG Group's business, IG Jersey's share price and trading volume could decline.***

The trading market for IG Jersey Shares depends in part on the level of research and reports that securities or industry analysts publish about IG Group, IG Group's business, IG Group's industry, and IG Group's competitors. IG Group has no influence or control over securities or industry analysts or the opinions and analyses they publish. If few securities analysts commence or maintain coverage of IG Group, or if industry analysts cease covering IG Group altogether, investor interest and visibility in the financial markets could decline, which may adversely affect the market price and trading volume of IG Jersey Shares.

Additionally, should one or more of the analysts who cover IG Group downgrade IG Jersey Shares, publish inaccurate or unfavourable research about IG Group, or issue opinions on IG Group's operations, strategy, management or prospects that are perceived as negative or not aligned with IG Group's own public disclosures or strategic direction, the market price of IG Jersey Shares could decline. The accuracy of analyst forecasts can be particularly sensitive to the inherent complexity and international scope of IG Group's operations, as well as periods of macroeconomic or market volatility, sector innovation or significant changes to IG Group's product or geographic mix.

Furthermore, analyst projections and commentary may have little or no relationship to the actual results IG Group achieves, particularly in the context of rapid transformation, investment cycles or evolving market conditions. If IG Group's results of operations or strategic developments fail to meet, or significantly exceed, the expectations of analysts or the broader investment community, one or more analysts may downgrade IG Jersey Shares or modify their research stance, which may further affect IG Jersey's share price or the perception of IG Group in the capital markets.

If, over time, one or more analysts cease coverage of IG Group, or regularly fail to publish reports on IG Group, demand for IG Jersey Shares could decrease, leading to reduced liquidity and increased volatility of the IG Jersey's share price. The impact may be especially pronounced following significant business developments, such as acquisitions, restructurings or expansions into new markets, when analyst interpretation and visibility can catalyse or mitigate market reactions to IG Group's activities.

1.7.6 ***IG Group may not pay dividends or undertake share buybacks in the future, which could leave Shareholders without any income return on their investment and reduce IG Jersey's share price and trading volume.***

IG Group deploys a progressive dividend policy with an interim dividend maintained at 30% of the prior year full-year dividend. During the financial year ended 31 May 2025, IG Group's returns to shareholders amounted to £397.5 million, comprising dividends paid of £167.0 million (£0.47 per share, compared with £0.46 and £0.45 per share in the financial years ended 31 May 2024 and 2023, respectively) and share buybacks of £235.2 million. IG Group's ability to pay dividends, undertake share buybacks or make other returns of capital in the future depends, among other things, on IG Group's financial performance.

Past performance should not be relied upon as an indicator of future results, particularly in light of the highly competitive industry in which IG Group operates, and IG Group's revenue, profitability and cash flows may fall materially short of market expectations. Any such underperformance in cash flows could adversely affect IG Group's ability to pay dividends, undertake share buybacks or otherwise return capital to shareholders. Decisions regarding the declaration and payment of dividends, the implementation of share buyback programmes or other capital returns will be at the discretion of the Board and will depend on a range of factors, including applicable laws and regulations, any restrictions contained in IG Group's financing arrangements, IG Group's financial condition, retained earnings, working capital needs, financing costs, prevailing economic conditions and any other considerations the Board considers relevant at the time. For instance, on 30 July 2026, IG Group paused the IG England and Wales share buyback programme commenced on 1 April 2026 alongside the announcement of IG Group's interim results for the six months ended 30 June 2026 and the proposed acquisition of Underdog. While IG Group expects to resume share buybacks in 2027, any such resumption is subject to completion of the Redomiciliation, IG Jersey's share price performance and other demands on IG Group's capital.

If IG Jersey reduces, suspends or ceases returns of capital to Shareholders, or the market comes to expect that it will do so, demand for the IG Jersey Shares may fall and the market price and liquidity of the IG Jersey Shares may decline. As a result, Shareholders may face reductions or delays in dividends or see limited capital returns and demand for IG Jersey Shares could decrease, leading to reduced liquidity and increased volatility of IG Jersey's share price.

1.7.7 ***IG Jersey is a holding company and depends on IG Group's subsidiaries for cash, including in order to pay dividends or undertake share buybacks.***

IG Jersey is a holding company and IG Group's ability to pay dividends, meet debt obligations, fund share buybacks, or otherwise meet IG Group's operating and financing commitments at the parent level is dependent on cash distributions, dividends or other payments from IG Group's operating subsidiaries. IG Group's principal asset is its direct and indirect investments in subsidiaries, which conduct substantially all of IG Group's trading, investment and related activities in the United Kingdom and internationally.

IG Jersey has no significant business operations or independent means of generating revenue at the holding company level. As a result, the payment of cash dividends to Shareholders and other parent-level obligations, including

servicing any debt or funding potential share buybacks, is reliant on profits and distributions from IG Group's operating subsidiaries.

Should IG Group's subsidiaries be unable to make sufficient distributions or dividends for any reason, including, but not limited to, regulatory restrictions, insufficient distributable reserves, financial performance, or required prudential buffers, IG Jersey's ability as a holding company to pay dividends, make scheduled payments on outstanding debt, conduct share buybacks, or finance new opportunities may be materially and adversely affected. As a result, Shareholders may face reductions or delays in dividends or see limited capital returns. Changes in regulatory capital requirements, the introduction of new laws, or adverse economic conditions could further restrict cash available for distribution.

Part 2
Presentation of Financial and Other Information

2.1 General

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any person, other than IG Jersey and the Directors, as to the accuracy, completeness, verification or sufficiency of the information contained herein, and nothing in this Prospectus may be relied upon as a promise or representation in this respect, as to the past or future. No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of IG Jersey or the Directors. The delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in IG Group's business or affairs since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

This Prospectus speaks only as of the date hereof. The contents of this Prospectus are not to be construed as legal, business or tax advice. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by IG Jersey, the Directors or any of its advisers or any of their respective affiliates or representatives regarding the securities of IG Group.

This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any shares in IG Jersey. It has been prepared solely in connection with the application to the FCA for all of the IG Jersey Shares to be admitted to the ESCC category of the Official List and to the LSE for such IG Jersey Shares to be admitted to trading on the LSE's main market for listed securities.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. In the United States, you may not distribute this Prospectus or make copies of it without IG Jersey's prior written consent other than to people you have retained to advise you in connection with this Prospectus. Accordingly, neither this Prospectus nor any advertisement nor any offering material may be distributed or published in any jurisdiction, other than in the United Kingdom, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The IG Jersey Shares have not been, will not be, and are not required to be, registered under the U.S. Securities Act in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act. The IG Jersey Shares may not be offered, sold, resold, transferred, or delivered, directly or indirectly, in jurisdictions other than the United States and the United Kingdom, except pursuant to an applicable exemption from, and in compliance with, any applicable securities laws. There will be no public offer in connection with the Redomiciliation.

2.2 Presentation of Financial and Other Information

The historical financial information in this Prospectus has been prepared in accordance with U.K.-adopted International Accounting Standards (***U.K. IAS***). The significant U.K. IAS accounting policies applied in the historical financial information are those that IG Jersey will apply in its first financial statements. These policies are applied consistently in the financial information in this Prospectus.

The financial information contained in this Prospectus does not amount to statutory accounts within the meaning of section 434(3) of the U.K. Companies Act.

IG Jersey was incorporated on 19 June 2026. It is a company with nominal assets and no liabilities, contingencies or commitments, and it conducted no operations prior to the date of this Prospectus and does not intend to conduct any operations prior to consummation of the Redomiciliation. Therefore, this Prospectus does not present any standalone, unconsolidated financial information for IG Jersey. IG Jersey's financial year runs from 1 January to 31 December.

On 4 November 2025, IG Group announced a change to its financial year end, from 31 May to 31 December, to align with common practice in the financial services sector, and consequently reported financial results for the seven-month transition period from 1 June 2025 to 31 December 2025.

The historical financial information for IG Group presented in this Prospectus covers the following financial periods:

(i) as of and for the financial years ended 31 May 2025, 2024 and 2023;

(ii) as of and for the seven-month period ended 31 December 2025; and

(iii) as of and for the six-month period ended 30 June 2026, together with the comparative six-month period ended 30 June 2025,

and is comprised of the following:

(i) audited consolidated financial information as of and for the financial years ended 31 May 2025, 2024 and 2023 and as of and for the seven-month period ended 31 December 2025 (the ***Audited Historical Financial Information***); and

(ii) unaudited condensed consolidated interim financial information as of and for the six-month period ended 30 June 2026, together with the unaudited comparative six-month period ended 30 June 2025 (the ***Unaudited Interim Historical Financial Information***, and together with the Audited Historical Financial Information, the ***Historical Financial Information***).

The Historical Financial Information is incorporated by reference into this Prospectus as described in Part 15 (*Documents Incorporated by Reference*) of this Prospectus.

The Audited Historical Financial Information is presented in pound sterling, which is IG Group's presentational currency, and has been prepared in accordance with U.K. IAS. The basis of preparation and significant accounting policies are set out within Note 1 (*General information and basis of preparation*) of the Audited Historical Financial Information.

The Audited Historical Financial Information for the financial years ended 31 May 2025, 2024 and 2023 and as of and for the seven-month period ended 31 December 2025 is covered by audit reports by PwC U.K., incorporated by reference into this Prospectus as described in Part 15 (*Documents Incorporated by Reference*) of this Prospectus. Unless otherwise stated, no other financial information presented in this Prospectus has been audited. References to "audited" in the tabular financial disclosures in this Prospectus indicate that the relevant information has been extracted from the Audited Historical Financial Information and do not imply, and should not be construed as implying, that the tables themselves have been audited.

The Unaudited Interim Historical Financial Information as of and for the six-month period ended 30 June 2026 is covered by a review report by PwC U.K., incorporated by reference into this Prospectus as described in Part 15 (*Documents Incorporated by Reference*) of this Prospectus. The Unaudited Interim Historical Financial Information is unaudited, is presented in pound sterling, which is IG Group's presentational currency, and was prepared in accordance with U.K. IAS. The basis of presentation and significant accounting policies are set out within Note 1 (*General information and basis of preparation*) of the Unaudited Interim Historical Financial Information.

2.2.1 *Underdog Financial Information*

This Prospectus contains certain financial information in respect of Underdog, which IG Group has agreed to acquire and which does not form part of IG Group as at the date of this Prospectus. That information has been provided by Underdog, is unaudited, has been prepared in accordance with generally accepted accounting principles in the United States (***U.S. GAAP***) and is presented in U.S. dollars. It has not been audited, reviewed or reported on by PwC U.K. or any other reporting accountant, has not been prepared on a basis consistent with the Historical Financial Information, and is not directly comparable with it. No pro forma financial information giving effect to the proposed acquisition of Underdog is presented in this Prospectus.

2.2.2 *Alternative Performance Measures*

This Prospectus contains certain financial measures that are not presented in accordance with U.K. IAS, including "adjusted EPS", "EBITDA" and "net own funds generated from operations", which are referred to as ***alternative performance measures***. See paragraph 8.4.1 in Part 8 (*Selected Financial Information*) of this Prospectus for IG Group's definitions of these alternative performance measures, information about how and why IG Group uses these alternative performance measures and a reconciliation of each of these alternative performance measures to its

most directly comparable financial measure calculated in accordance with U.K. IAS. These financial measures are not defined or recognised under U.K. IAS and are presented because IG Group believes that these measures provide both management and users of the Historical Financial Information with useful additional information when evaluating its operating and financial performance. However, these alternative performance measures should not be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.K. IAS. They should not be viewed as alternatives to basic EPS, operating profit, cash generated from operations, or other measures of financial performance or liquidity presented in accordance with U.K. IAS. Consequently, the methodology used for their calculation may not be consistent with that adopted by other companies and, therefore, the alternative performance measures presented in this Prospectus may not be comparable with those of other companies.

2.2.3 *Currency Presentation*

Unless otherwise indicated, all references in this Prospectus to ***£***, ***sterling***, ***pounds sterling***, ***GBP***, or ***pence*** are to the lawful currency of the United Kingdom. All references to ***€***, ***EUR*** or ***euros*** are to the lawful currency of the European Union. All references to ***$***, ***US$***, ***USD*** or ***U.S. dollars*** are to the lawful currency of the United States.

2.2.4 *Rounding*

Certain data in this Prospectus, including financial, statistical and operating information, has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages have been rounded and accordingly may not add up to 100%.

2.3 Times

All times referred to in this Prospectus are, unless otherwise stated, references to the time in London, United Kingdom.

2.4 Market, Economic and Industry Data

IG Group uses certain market data and industry data in this Prospectus. Unless the source is otherwise stated, the market, economic and industry data in this Prospectus constitute the Directors' estimates, using underlying data from independent third parties.

IG Group obtained market data and certain industry forecasts used in this Prospectus from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Where third-party information has been used in this Prospectus, the source of such information has been identified.

IG Jersey confirms that all third-party data contained in this Prospectus has been accurately reproduced and, so far as IG Jersey is aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. However, third-party market studies and analyses are frequently based on assumptions, and such assumptions may not be accurate or technically correct. Moreover, the methodology of such market studies and analyses may be forward-looking and speculative.

IG Group does not intend, and does not assume any obligation, to update industry or market data set forth in this Prospectus. Because market behaviour, preferences and trends are subject to change, investors should be aware that market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or IG Group's future results of operations.

While the Directors believe the third-party information included herein to be reliable, IG Jersey has not independently verified such third-party information, and IG Jersey makes no representation or warranty as to the accuracy or completeness of such information as set forth in this Prospectus.

2.5 Service of Process and Enforcement of Civil Liabilities

IG Jersey is a public limited company incorporated under the laws of Jersey. The rights of holders of the IG Jersey Shares will be governed by Jersey law and the organisational documents of IG Jersey. The rights of shareholders under the organisational documents of IG Jersey and Jersey law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

IG Group has assets located in the United Kingdom, the United States, Australia, Germany, Singapore and Switzerland, as well as limited assets located in certain other jurisdictions. In addition, none of the Directors are residents of Jersey. As a result, it may be difficult for investors to effect service of process in Jersey on those Directors or the U.K., U.S., Australian, German, Singaporean, Swiss and other non-Jersey subsidiaries of IG Jersey, or to enforce in Jersey judgments obtained in U.K., U.S., Australian, German, Singaporean or Swiss courts against IG Jersey, those Directors or the non-Jersey subsidiaries of IG Jersey.

Jersey courts award compensation for the loss or damage actually sustained by the plaintiff. Although punitive damages are generally unknown to the Jersey legal system, there is no prohibition on them either by statute or customary law. Whether a particular judgment may be deemed contrary to Jersey public policy depends on the facts of each case, though judgments found to be exorbitant, unconscionable or excessive will generally be deemed as contrary to public policy. Moreover, certain defendants may qualify for protection under the Protection of Trading Interests Act 1980, an act of the United Kingdom extended to Jersey by the Protection of Trading Interests Act 1980 (Jersey) Order, 1983. This act provides that a qualifying defendant is not liable for multiple damages, in excess of that required for actual compensation. A "qualifying defendant" for these purposes is a citizen of the United Kingdom and its Colonies (as defined in the act), a corporation or other limited liability entity organized under the laws of the United Kingdom, Jersey or other territory for whose international relations the United Kingdom is responsible or a person conducting business in Jersey.

It is uncertain as to whether courts in Jersey will enforce judgments obtained in other jurisdictions, including the United Kingdom or the United States, against IG Jersey or its directors or officers under the securities laws of those jurisdictions or entertain actions in Jersey against IG Jersey or its directors or officers under the securities laws of other jurisdictions.

2.6 No Incorporation of Website Information

The contents of the websites of IG Group do not form part of this Prospectus.

2.7 Definitions and Glossary

Certain terms used in this Prospectus, including all capitalised terms and certain technical and other items, are defined and explained in Part 16 (*Definitions and Glossary*).

2.8 Information not contained in this Prospectus

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by Barclays or any of its affiliates, directors, officers, employees or advisers as to the accuracy, completeness, verification or sufficiency of the information contained herein and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any of IG Jersey's advisers or any of their respective affiliates as to the past, present or future.

No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised. The delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of IG Group since the date of this Prospectus or that the information in this Prospectus is correct as of any time subsequent to the date hereof.

2.9 Information regarding forward-looking statements

Certain statements in this Prospectus constitute forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond IG Group's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "predict", "project", "target", "potential", "would", "could", "should", "continue", or the negative thereof, other variations thereon or similar expressions. Other forward-looking statements can be identified by the context in which the statements are made. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Directors or IG Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, IG Group's dividend policy and the industry in which it operates. In particular, forward-looking statements appear,

without limitation, under Part 6 (*Business Description*), Part 9 (*Operating and Financial Review*) and Part 11 (*Profit Forecast*).

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. Although IG Jersey believes that the expectations reflected in these forward-looking statements are reasonable, such forward-looking statements are based on management's current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of IG Group and are difficult to predict, that may cause actual results, performance, achievements or developments to differ materially from any future results, performance, achievements or developments expressed or implied from the forward-looking statements. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties. Some of the factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include those discussed in Part 1 (*Risk Factors*) such as:

- IG Group's ability to innovate and to adapt and enhance its technology and product offerings;
- IG Group's ability to manage the operational challenges arising from its growth and increasing business complexity;
- the successful launch and integration of new products, services and business lines;
- volatility in IG Group's revenues and increases in its operating expenses;
- IG Group's ability to identify, execute and integrate acquisitions, strategic investments and partnerships and to realise their anticipated benefits, including in respect of the proposed acquisition of Underdog;
- IG Group's ability to retain, acquire and engage customers, and the incidence of significant customer trading losses;
- IG Group's brand and reputation, and the effect of any negative publicity;
- competition in the markets in which IG Group operates;
- disputes with customers and other proceedings relating to customer care;
- IG Group's ability to attract, retain and motivate key personnel;
- credit risk arising from customers and third-party financial institutions;
- IG Group's reliance on third-party clearing firms to clear and settle transactions and to hold customer funds and securities;
- the custody, segregation and safeguarding of customer money and assets;
- the development and use of artificial intelligence;
- IG Group's ability to protect its intellectual property rights;
- the level of customer trading volumes and of market volatility;
- the effectiveness of IG Group's hedging arrangements and risk management systems;
- movements in interest rates and in the level and mix of customer cash balances;
- geopolitical instability, macroeconomic conditions and climate-related disruption;
- fluctuations in currency exchange rates;
- disruption to IG Group's technology platforms, information systems and related infrastructure, and its reliance on third-party service providers;
- cyberattacks, security breaches and the protection of personal and other sensitive data;
- changes in, and IG Group's compliance with, the laws and regulations applicable to its business in the jurisdictions in which it operates;

- regulatory capital and liquidity requirements applicable to the U.K. IG Entities and to the MIFIDPRU Investment Firm Group;
- the exploitation of IG Group's platforms to facilitate financial crime, and compliance with anti-money laundering, sanctions, anti-bribery, fraud prevention and market abuse requirements;
- litigation, arbitration and regulatory investigations and proceedings;
- the effectiveness of IG Group's risk management and compliance frameworks;
- the accounting estimates, assumptions and judgements applied in preparing IG Group's financial statements, and changes in financial reporting standards;
- changes in tax laws and in their application or interpretation;
- IG Group's indebtedness and its ability to service or refinance it;
- the growth and development of the market for cryptoassets and the evolving regulatory framework applicable to them;
- IG Group's ability to realise the anticipated benefits of the Redomiciliation; and
- IG Group's ability to pay dividends or undertake share buybacks, and its dependence as a holding company on distributions from its operating subsidiaries.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, IG Jersey's actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. Investors are urged to read the sections of this Prospectus titled Part 1 (*Risk Factors*), Part 6 (*Business Description*), Part 9 (*Operating and Financial Review*) and Part 11 (*Profit Forecast*) for a more complete discussion of the factors that could affect IG Jersey's future performance and the industry in which it operates.

In this Prospectus, IG Group presents certain forward-looking financial guidance that is deemed to be a profit forecast under the PRM, as set out in Part 11 (*Profit Forecast*). This forward-looking financial guidance represents IG Group's expectations for the financial year ending 31 December 2026, which are based on a range of expectations and assumptions regarding, among other things, IG Group's present and future business strategies and the market environment in which IG Group operates (including, without limitation, customer trading activity and revenue retention within OTC derivatives during the three months ending 31 December 2026), some or all of which may prove to be inaccurate. The expectations and assumptions underlying this forward-looking financial guidance are subject to inherent risks, many of which are beyond IG Group's control and some of which could have an immediate impact on its earnings and/or financial position, which could materially affect the extent to which such expectations are realised. Furthermore, IG Group operates in a very competitive and rapidly changing environment, which is subject to regulatory, political and other risks. IG Group may face new risks from time to time, and it is not possible for it to predict all such risks, which may affect the extent to which the expectations underlying the forward-looking financial guidance are realised. Given these risks and uncertainties, IG Group may not realise the expectations reflected in the forward-looking financial guidance at all or within the timeframe described herein.

Forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus and are expressly qualified in their entirety by the cautionary statements included in this Prospectus. Without prejudice to its obligations under the U.K. Listing Rules, the PRM, the DTRs, the U.K. Market Abuse Regulation (***U.K. MAR***), or any other applicable Jersey, U.K. or other applicable laws, as appropriate, the Directors, IG Jersey and IG Group expressly disclaim any intention or obligation to update publicly or revise any forward-looking statement made in this Prospectus, whether as a result of new information, future events or otherwise.

2.9.1 ***Protected forward-looking statements***

The statements underlined and included in italic font in paragraph 9.4 in Part 9 (*Operating and Financial Review*) and in paragraph 11.1 in Part 11 (*Profit Forecast*) in relation to the Board's expectations for:

- IG Group total revenue growth in the financial year ending 31 December 2026;

- expected non-recurring costs relating to the Redomiciliation and the restructuring associated with the refreshed organisational model announced on 8 July 2026; and

- IG Group EBITDA margin for the financial year ending 31 December 2026,

constitute "protected forward-looking statements" for the purposes of Rule 8 of the PRM (***PFLS***).

No guarantee can be given that the projected outcome of a protected forward-looking statement will prove to be accurate. Under the POATRs, a different liability standard is applied for protected forward-looking statements compared with other information in this Prospectus, which will make it more difficult to succeed in a claim for compensation in the event of any loss caused by a protected forward-looking statement. IG Group and the Directors are under no obligation to update any protected forward-looking statements in this Prospectus, except in accordance with existing obligations where those apply.

Part 3
Directors, Secretary, Registered and Head Offices and Advisers

Directors	Andrew Barron (*Chair of the Board*) Breon Corcoran (*Chief Executive Officer*) Clifford Abrahams (*Chief Financial Officer*) Jonathan Moulds (*Senior Independent Director*) Rakesh Bhasin (*Non-Executive Director*) Andrew Didham (*Non-Executive Director*) Marieke Flament (*Non-Executive Director*) Wu Gang (*Non-Executive Director*) Sally-Ann Hibberd (*Non-Executive Director*) Susan Skerritt (*Non-Executive Director*) Helen Stevenson (*Non-Executive Director*) Kathleen DeRose (*Proposed Non-Executive Director*)
Company Secretary	Paula Watts
Registered Office	44 Esplanade St. Helier Jersey JE4 9WG
Head Office	88 Wood Street London EC2V 7DA United Kingdom
Sponsor and Financial Advisor	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP United Kingdom
Legal advisers to IG Group as to English and U.S. law	Freshfields LLP 100 Bishopsgate London EC2P 2SR United Kingdom
Legal advisers to IG Group as to Jersey law	Carey Olsen Jersey LLP 47 Esplanade St. Helier Jersey JE1 0BD
Legal advisers to the Sponsor as to English and U.S. law	Ashurst Perkins Coie UK LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW
Registrar	Computershare Investor Services (Jersey) Limited 13 Castle Street St. Helier Jersey JE1 1ES
Auditors and Reporting Accountants	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH United Kingdom

Part 4
Expected Timetable of Principal Events

The times and dates set out in the timetable below and throughout this Prospectus that fall after the date of publication of this Prospectus are indicative only, are based on IG Jersey's current expectations and may be subject to change without further notice. All times shown in this Prospectus are in U.K. times unless otherwise stated.

Event	Time and date
Publication of U.K. Prospectus	11 November 2026
Court Hearing	11 November 2026
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, IG England and Wales Shares	13 November 2026[(1)]
Scheme Record Time	6.30 p.m. on the Scheme Effective Date[(1)]
Scheme Effective Time	8.00 p.m. on the Scheme Effective Date[(1)]
Cancellation of the entire existing share capital of IG England and Wales, new shares in IG England and Wales issued to IG Jersey and issuance of IG Jersey Shares to IG England and Wales Shareholders	After 8.00 p.m. on the Scheme Effective Date[(1)]
De-listing of IG England and Wales Shares	8.00 a.m. on 16 November 2026[(1)]
Listing Effective Date	16 November 2026[(1)]
Listing Effective Time	8.00 a.m. on 16 November 2026[(1)]
Despatch of share certificates in respect of IG Jersey Shares allotted and issued pursuant to the Scheme in certificated form	No later than 14 days after the Listing Effective Time
Despatch of cheques and/or crediting of CREST accounts of Scheme Shareholders with any cash due in relation to the sale of Overseas Shareholders entitlements (if applicable)	No later than 14 days after the Listing Effective Time

Note:

(1) Times and dates set out in the timetable above and mentioned throughout this Prospectus that fall after the date of publication of this Prospectus are indicative only and will depend on, among other things, the dates upon which: (i) the conditions to the implementation of the Scheme are satisfied or (where applicable) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected dates of the Scheme Effective Date and the Listing Effective Date are changed, IG England and Wales will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.

Part 5
Regulatory Information

5.1 Introduction

IG Group conducts business in a highly regulated environment that is continually evolving. IG Group operates authorised and regulated businesses worldwide, supervised by various regulators across a number of jurisdictions including IG Group's U.K. entities, which are authorised by, or registered with, the FCA, as well as IG Group's operations in a range of key markets globally (including in Australia, Japan, Singapore, Bermuda, the United States of America, Germany, Switzerland and the United Arab Emirates), which are directly authorised, licensed or registered by the respective local regulators. IG Group's regulatory structure means that it is exposed to the risk of legislative and regulatory change across a wide range of jurisdictions, which could result in an adverse effect on IG Group's business or operations. IG Group is also exposed to risks associated with its compliance with a wide range of laws and regulations. See Part 1 (*Risk Factors*), section 1.4 (*Regulatory and Legal Compliance Risks*), for further information about these risks.

IG Group's core business includes trading in OTC leveraged derivatives products, including CFDs. A number of IG Group's subsidiaries act as principal when trading in such products. Given that such entities are selling complex products, often to retail customers, they are typically subject to a relatively high level of conduct supervision by the applicable local regulators. Further changes regarding the regulation of leveraged OTC products are possible in markets where IG Group operates.

This Part 5 (*Regulatory Information*) focuses on the key features and risks of the U.K. regulatory environment, as this is the most material regulatory environment for IG Group from a risk and revenue perspective.

In the six months ended 30 June 2026, the United Kingdom and Ireland accounted for 35.2% of IG Group's net trading revenue. IG Group's four FCA-regulated investment firms, IG Markets Limited (***IGM***), IG Index Limited (***IGI***), IG Trading and Investments Limited (***IG T&I***) and Freetrade Limited (***Freetrade***, and, together with IGM, IGI, IG T&I and Freetrade, the ***U.K. IG Entities***), are each authorised and regulated by the FCA and accounted for approximately 73.7%, 17.0%, 3.6% and 5.8% of IG Group's risk requirements (K-factor requirement), respectively, as at 30 June 2026. IGM accounts for the majority of IG Group's risk exposure amount because other Group operating entities, where trading as principal in derivative products, will typically immediately hedge any market risk taken with customers back to IGM.

5.2 Regulatory Framework in the United Kingdom

The U.K. IG Entities are solo-regulated by the FCA and are therefore subject to both prudential and conduct regulation by the FCA only. The U.K. IG Entities are authorised by the FCA to carry on regulated activities by way of business in the United Kingdom, including dealing as principal in CFDs.

In addition, IG Digital Assets Limited (***IG Digital***) is registered with the FCA as a cryptoasset business and provides cryptoasset trading and custody services. IG Digital is not a MIFIDPRU investment firm and is not one of the U.K. IG Entities. See paragraph 5.2.10 below for further information.

The U.K. IG Entities, together with IG Group's ultimate U.K. parent entity, IG England and Wales, and certain other subsidiaries of IG England and Wales that are relevant financial undertakings for these purposes form a MIFIDPRU investment firm group (the ***MIFIDPRU Investment Firm Group***). The MIFIDPRU Investment Firm Group is subject to consolidated prudential supervision by the FCA, which supervises a consolidated capital and liquidity requirement in respect of it in accordance with Chapter 4 of MIFIDPRU. Following the Scheme Effective Time, IG England and Wales (to be re-registered as a private company and renamed IG UK Holdings Limited) will remain the U.K. parent entity of the MIFIDPRU Investment Firm Group.

IGM offers CFDs to customers and to intra-group entities, IGI offers spread betting products, IG T&I offers share dealing and model portfolio management and stocks and shares ISAs, and Freetrade offers stock and exchange-traded fund dealing to retail customers. For the purposes of the U.K. financial regulatory system, however, CFDs and spread betting are both regulated in the same way, by the FCA, as CFDs. References to ***CFDs*** in this context therefore include both CFDs and spread bets. Although IG Group submitted an application on behalf of IG View Limited to the U.K. Gambling commission for a remote general betting standard real events licence in September 2026, the U.K. IG Entities' current activities do not fall within the licensing perimeter of the U.K. Gambling Commission.

5.2.1 ***Prudential requirements***

On 1 January 2022, the United Kingdom implemented a prudential regulatory regime for investment firms known as the U.K. IFPR, which is set out principally in the FCA's Prudential sourcebook for MiFID Investment Firms (***MIFIDPRU***). U.K. IFPR replaced the previous prudential regimes applicable to FCA solo-regulated investment firms, including the regime derived from the EU Capital Requirements Directive as implemented in the U.K. (***U.K. CRD IV***) and the Capital Requirements Regulation as assimilated into U.K. law following Brexit by virtue of the European Union (Withdrawal) Act 2018 (***U.K. CRR***). Each of the U.K. IG Entities is within the scope of U.K. IFPR on an individual basis, and the MIFIDPRU Investment Firm Group is within the scope of U.K. IFPR on a consolidated basis.

The purpose of the U.K. prudential regime is to ensure that authorised firms have adequate financial resources in place to manage prudential risks effectively. U.K. IFPR covers the same key topics as the previous U.K. CRR and U.K. CRD IV regime (including capital, liquidity and regulatory reporting) and continues to impose strict prudential standards on U.K. authorised and regulated firms, as well as public disclosure requirements. U.K. IFPR also introduced a number of changes intended to ensure that the prudential regime for FCA investment firms is more consistent, proportionate and tailored to the nature of such firms' business. Firms within the scope of U.K. IFPR are divided into two broad categories: small and non-interconnected firms (***SNIs***), which are subject to a lighter-touch prudential regime, and non-SNIs. Each of the U.K. IG Entities is classified as a non-SNI and is therefore subject to the full suite of U.K. IFPR requirements on an individual basis.

As was the case under the U.K. CRR regime, the default position is that U.K. IFPR applies to investment firm groups on a consolidated basis. The MIFIDPRU Investment Firm Group is therefore subject to a set of consolidated requirements under U.K. IFPR, including consolidated own funds requirements, consolidated liquidity and concentration risk requirements and consolidated reporting, governance and remuneration requirements. The internal capital adequacy and risk assessment (***ICARA***) is prepared for the MIFIDPRU Investment Firm Group on a consolidated basis, including an assessment on an individual entity basis, and the ICARA process takes into account both the risks to the U.K. IG Entities arising from the wider MIFIDPRU Investment Firm Group and the risks in the wider IG Group that are relevant to the U.K. IG Entities, including the risks presented by IG Group's international businesses that fall outside the MIFIDPRU Investment Firm Group. The U.K. IFPR public disclosure requirements apply at an individual entity level only.

Following the Scheme Effective Time, IG Jersey will be the ultimate parent company of IG Group but will not itself be authorised by the FCA and is not expected to form part of the MIFIDPRU Investment Firm Group. IG England and Wales (to be re-registered as a private company and renamed IG UK Holdings Limited) will remain the U.K. parent entity of the MIFIDPRU Investment Firm Group, which will continue to comprise the U.K. IG Entities and those other subsidiaries of IG England and Wales which are relevant financial undertakings for these purposes.

Key requirements under U.K. IFPR include the calculation of own funds requirements (which, in the case of a non-SNI firm, must be at least equal to the highest of a firm's permanent minimum capital requirement, its fixed overheads requirement and its K-factor requirement), liquid assets requirements (comprising the basic liquid assets requirement (***BLAR***) and a liquid assets threshold requirement (***LATR***)) and requirements as to the risk management framework, including the ICARA process (which replaced the internal capital adequacy assessment process) and governance and remuneration requirements. K-factors are a set of indicators which represent the risks that an investment firm can pose to clients (***RtC Factors***), to market access or liquidity (***RtM Factors***) or to itself (***RtF Factors***); a firm’s K-factor requirement is the sum of each of the K-factors that applies to its business. RtC Factors are calculated by reference to the value of the firm's assets under management, the amount of client money held by the firm, the value of assets safeguarded and administered by the firm and the value of client orders handled by the firm. RtM Factors are calculated by reference to the value of the firm's trading book positions, and of its positions other than trading book positions that give rise to foreign exchange risk or commodity risk, and the amount of total margin required by a clearing member or central counterparty (***CCP***) where the execution and settlement of the firm's transactions in dealing on own account take place under the responsibility of that clearing member or CCP. RtF Factors are calculated by reference to the firm's concentration risk in its trading book, its daily trading flow and the risk of default of the firm's trading counterparties.

In addition to its own funds requirement, each of the U.K. IG Entities is subject to an own funds threshold requirement (***OFTR***), being the amount of own funds that the firm has assessed, through the ICARA process, that it needs to hold in order to comply with the overall financial adequacy rule. The BLAR is calculated both by the MIFIDPRU Investment Firm Group on a consolidated basis and by each of the U.K. IG Entities on an individual basis, and each of the U.K. IG Entities calculates its LATR on the basis of the group ICARA process. As at 30 June 2026, the

aggregate of the OFTRs of the U.K. IG Entities was approximately £299.4 million, comprising approximately £220.6 million for IGM, £50.8 million for IGI, £10.7 million for IG T&I and £17.3 million for Freetrade.

The MIFIDPRU Investment Firm Group has historically maintained capital resources significantly in excess of its regulatory capital requirements and, in managing its capital adequacy, also takes into account local capital requirements in the overseas jurisdictions in which it operates. As at 30 June 2026, the MIFIDPRU Investment Firm Group's regulatory capital resources were £779.1 million against a regulatory capital requirement of £328.8 million, representing a solvency ratio of 237.0%. As at the same date, the MIFIDPRU Investment Firm Group's available liquidity was £669.3 million (31 December 2025: £864.1 million). See Part 9 (*Operating and Financial Review*) of this Prospectus.

On 24 April 2025, the FCA published a consultation paper on the definition of regulatory capital for firms within the scope of U.K. IFPR, which proposed to simplify and consolidate the existing rules on what qualifies as regulatory capital (or own funds) and to remove the references to the U.K. CRR from that definition. The FCA published final rules in October 2025 and the revised framework came into force on 1 April 2026. The revised framework does not change the levels of regulatory capital that firms are required to hold, and does not require firms to adjust their capital arrangements; IG Group does not expect it to result in any material changes to its compliance arrangements.

As a result of the implementation of U.K. IFPR, firms that were classified as significant IFPRU firms under the U.K. CRR and U.K. CRD IV regime (as certain of the U.K. IG Entities were), together with their group companies, have been removed from the scope of the special resolution regime under the Banking Act 2009. Accordingly, in the event of the failure or anticipated failure of a U.K. IG Entity, the FCA's rules facilitating orderly wind-down, and the insolvency procedure for FCA-regulated investment firms that hold client assets (known as the investment bank special administration regime), may instead be relevant. Under U.K. IFPR, and as part of the ICARA process, the U.K. IG Entities must also consider recovery planning as an integrated feature of their risk management and must undertake wind-down planning at entity level, including timelines for when and how to execute those plans and the capital and liquidity resources that they would be likely to need in a wind-down scenario.

5.2.2 ***Senior Managers and Certification Regime***

The U.K. IG Entities are subject to the Senior Managers and Certification Regime (***SMCR***) for solo-regulated FCA firms. The FCA applies a number of baseline culture and conduct requirements to employees across authorised firms, in order to ensure that there is clear accountability within firms. As a result, persons who perform certain senior management functions at the U.K. IG Entities must be approved by the FCA to undertake their allocated responsibilities, and senior managers may be held accountable for failures in the business area for which they are responsible where they have not taken such steps as a person in their position could reasonably be expected to take to avoid the failure occurring. In addition, the U.K. IG Entities must certify, in respect of a number of other employees, that such employees are fit and proper to perform their roles, and high-level conduct rules apply to most employees carrying out financial services activities.

The SMCR categorises solo-regulated FCA firms as core, limited scope or enhanced firms. Each of IGM and IGI is classified as an enhanced firm, and each of IG T&I and Freetrade is classified as a core firm. Enhanced firms are subject to further requirements, including requirements to: (i) have in place additional senior management functions and prescribed responsibilities; (ii) ensure that every business area has a senior manager with overall responsibility for it; (iii) prepare a management responsibilities map showing how responsibilities are allocated across the entity; and (iv) take all reasonable steps to ensure that a person becoming a senior manager, or a senior manager taking on a new job or new responsibilities, has the information and materials that they could reasonably expect to have in order to perform that job or those responsibilities effectively. For the purposes of the SMCR, IGM, IGI and IG T&I are managed together and have parallel management responsibilities maps which are very similar for the three entities.

In December 2022, HM Treasury announced the Edinburgh Reforms, which included a review of the SMCR. In March 2023, the FCA and PRA published a joint discussion paper seeking views on potential improvements to the regime, while HM Treasury launched a parallel call for evidence. In April 2026, the FCA and PRA published policy statements FCA PS26/6 and PRA PS12/26, setting out Phase 1 reforms to the SMCR, namely those that can be implemented without legislative change. In addition, HM Treasury published its response to its July 2025 consultation on SMCR reform, confirming its intention to amend FSMA, when parliamentary time permits, to enable the regulators to make wider reforms to the regime. These include abolishing the certification regime and making the Senior Managers Regime less prescriptive. Following those legislative amendments, the FCA and PRA are expected to consult on Phase 2 of the reforms.

5.2.3 *Governance, systems and controls and operational resilience*

Robust and effective governance is a cornerstone of FCA supervision. Pursuant to the FCA's Principles for Businesses, authorised firms must take reasonable care to organise and control their affairs responsibly and effectively, with adequate risk management systems.

Key governance and organisational requirements for authorised firms are set out in the Senior Management Arrangements, Systems and Controls sourcebook (***SYSC***) of the FCA Handbook. Under the SYSC rules, the U.K. IG Entities are subject to a number of requirements relating to governance and systems and controls, including as to risk management procedures, policies ensuring compliance with regulatory obligations, remuneration policies and controls around outsourcing.

Each of IGM and IGI, as an enhanced firm under the SMCR, is also subject to the FCA's operational resilience requirements set out in Chapter 15A of SYSC. Those requirements took effect on 31 March 2022 and require firms to identify their important business services, to set impact tolerances for each of those services and to identify vulnerabilities in their operational resilience. Under the FCA's transitional provisions and guidance, firms entered a three-year transitional period on 1 April 2022 that ended on 31 March 2025, by which date they were required to have (i) continued to perform mapping and scenario testing with a view to being able to remain within their impact tolerances for each important business service; and (ii) made the necessary investments to enable them to operate consistently within their impact tolerances.

In addition, the Financial Services and Markets Act 2023 (FSMA 2023) established a regime for the designation and oversight of critical third parties that provide services to the financial sector, which came into force on 1 January 2025. HM Treasury designated the first critical third parties under that regime in July 2026.

Separately, on 18 March 2026 the FCA and the PRA published final rules and guidance establishing a unified regime for the reporting of operational incidents and of material third-party arrangements. Those rules, which come into force on 18 March 2027, define an operational incident and the thresholds at which it must be reported, require firms to notify the FCA of any new material third-party arrangement or any significant change to one, and require firms to maintain a register of their material third-party arrangements. IG Group relies on third party service providers, including cloud service providers, in the operation of its business. See "*—Systems and Cybersecurity Risks—IG Group's reliance on third-party service providers and external systems exposes it to operational, cybersecurity and regulatory risks that could disrupt IG Group's business and negatively impact its financial condition and results of operations*" in Part 1 (*Risk* Factors) of this Prospectus.

5.2.4 *Conduct of Business Rules, the Consumer Duty and U.K. MiFID II / U.K. MiFIR*

The FCA Handbook sets out detailed conduct of business standards (the ***U.K. Conduct of Business Rules***), which apply to firms carrying on designated investment business from an establishment in the United Kingdom, including the U.K. IG Entities, and significant parts of which implement the MiFID II regime.

These rules and related guidance govern how authorised firms conduct business with their clients. Under the U.K. Conduct of Business Rules, the U.K. IG Entities must classify each of their clients as a retail client, a professional client or an eligible counterparty, in order to provide each client with the appropriate level of protection. Typically, retail clients are afforded the highest level of protection. This links to the FCA's Principles for Businesses, which require firms to pay due regard to the interests of their customers and to treat them fairly (Principle 6), and to pay due regard to the information needs of their clients and to communicate information to them in a way which is clear, fair and not misleading (Principle 7).

The FCA's Consumer Duty goes beyond the standards set by Principles 6 and 7 by imposing a Consumer Principle (Principle 12), which requires firms to act to deliver good outcomes for retail customers. The rules and related guidance were introduced on a phased basis: for new and existing products or services that are open to sale or renewal, the rules came into force on 31 July 2023 and, for closed products or services, the rules came into force on 31 July 2024. The Consumer Duty also comprises cross-cutting rules, which support the Consumer Principle by setting expectations for firms' cultures and behaviours, and the four outcomes, which set more detailed expectations for firm conduct in relation to (i) the governance of products and services, (ii) price and value, (iii) consumer understanding and (iv) consumer support. The U.K. IG Entities are subject to the Consumer Duty in relation to products and services offered to their retail clients, both actual and prospective, and throughout their distribution chains, including where a U.K. IG Entity does not have a direct relationship with a retail customer but is able to have a material influence on the outcome for that customer. The Consumer Duty is an ongoing obligation which requires firms to monitor, and

regularly to review, the outcomes that their retail customers experience. On 29 June 2026, the FCA published a consultation paper on the scope and proportionality of the Consumer Duty (CP26/23), in which it proposes, among other things, to remove business with customers outside the United Kingdom from the scope of the Consumer Duty (subject to specific exclusions where the business has a clear U.K. connection), to clarify where the Consumer Duty does and does not apply and to clarify when and how firms may rely on one another where they work together in distribution chains. The consultation closes on 18 September 2026 and the FCA expects to publish its policy statement and final rules in the first quarter of 2027.

The U.K. IG Entities are also subject to a number of client disclosure requirements, including requirements to make disclosures on the services provided and the risks and nature of financial instruments; on the costs and charges (both ex ante and ex post) involved; and on any inducements paid or received in connection with the services provided. As a general rule, communications with clients must be fair, clear and not misleading, with stricter disclosure rules applying in relation to communications with retail clients.

One of the key obligations under the U.K. Conduct of Business Rules is the "appropriateness" requirement for non-advised (or execution-only) transactions. Prior to providing a client with a non-advised investment service in relation to complex products, authorised firms must request information regarding the client's knowledge and experience in the investment field relevant to the specific type of product or service. That information is used to assess whether the service or product envisaged is appropriate for the client, by determining whether the client has the necessary experience and knowledge to understand the risks involved. The U.K. IG Entities carry out such assessments for clients before allowing them to open a CFD or spread bet account and, where relevant, before permitting trading in complex products in a share dealing account.

In addition, the U.K. IG Entities' OTC derivatives trading activity means that they are subject to a number of execution and reporting requirements under the U.K. Conduct of Business Rules, under the Markets in Financial Instruments Regulation as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ***(U.K. MiFIR***) and under the U.K. legislation and FCA rules implementing the Markets in Financial Instruments Directive (***U.K. MiFID II***). In particular, other than in respect of eligible counterparty business, the U.K. IG Entities are required to comply with best execution obligations, which means that they are obliged to take all sufficient steps to obtain the best possible result for their clients when executing client trades, taking into account the relevant execution factors. The U.K. IG Entities are also subject to various regulatory reporting requirements, including requirements to report the transactions they execute to the FCA and to provide trade confirmations to clients.

5.2.5 *FCA supervision of CFDs*

The FCA has heightened its supervision of firms offering CFDs, in particular where firms offer CFDs to retail consumers. In doing so, the FCA has sought to set standards for the conduct of CFD firms and to reduce consumer harm by limiting the scope of CFDs that may be offered to retail consumers.

In December 2016, the FCA published a consultation paper which proposed a package of policy measures to address risks arising from the sale of CFDs to retail clients. In May 2018, as a result of EU-wide concerns, the European Securities and Markets Authority formally adopted temporary product intervention measures restricting the provision of CFDs to retail clients, with which IGM and IGI were required to comply. The FCA published a further consultation paper in December 2018, proposing to make those temporary restrictions permanent in the United Kingdom and to extend them to CFD-like options. Following a policy statement in July 2019, the FCA's final rules took effect from 1 August 2019 for CFDs and from 1 September 2019 for CFD-like options. Those rules permanently restrict the marketing, distribution and sale, in or from the United Kingdom, of CFDs and CFD-like options to retail clients, and require firms that offer such products to retail clients to: (i) limit leverage to between 30:1 and 2:1 depending on the volatility of the underlying asset; (ii) close out a customer's position when the funds in the customer's CFD account fall to 50 per cent. of the margin needed to maintain the customer's open positions; (iii) provide protections that guarantee that a retail client cannot lose more than the total funds in its CFD account; (iv) not offer monetary or non-monetary incentives that encourage trading; and (v) provide a standardised risk warning, including as to the percentage of the firm's retail client accounts that make losses.

With effect from 6 January 2021, the FCA also banned the marketing, distribution and sale to retail clients of derivatives (including CFDs) referencing certain types of unregulated, transferable cryptoassets. In the United Kingdom, the U.K. IG Entities therefore only offer CFDs over cryptocurrencies to professional clients.

In December 2024, the FCA issued a ‘Dear CEO’ letter which set out the key risks arising from CFD providers and the FCA's intended areas of supervisory focus over the following two years. The FCA expects firms to be able to

evidence that they are delivering good outcomes for retail consumers and are complying with all applicable rules and requirements, including with respect to (i) the embedding of the Consumer Duty; (ii) the adequacy of capital and liquidity following the introduction of U.K. IFPR; (iii) arrangements for holding client assets; and (iv) outsourcing and operational resilience. The letter also states that the FCA considers CFDs to be high-risk for financial crime and that firms are expected to factor those risks into their surveillance systems, and that the FCA plans to take assertive action in cases of market abuse and to ensure that firms have adequate systems and controls to identify and report concerning trading activities. The letter further raises concerns relating to 'halo' firms, to inappropriate diversification (including the use of gamification and other digital engagement practices to encourage short-term speculative trading) and to the inappropriate use of appointed representatives and distributors. The letter requires the chief executives of in-scope firms to discuss it at board level and to notify the FCA immediately if their firm is in breach of any of the rules or standards set out in it.

These rules are well established, with firms having operated under the framework for a number of years. Product intervention measures restricting the marketing, distribution or sale of CFDs to retail clients have, however, been adopted in a number of other jurisdictions in which IG Group operates, and further intervention is possible. See "*— IG Group's business is subject to an extensive and complex legal and regulatory landscape, and any failure to comply with these regulations, or any adverse changes to them, could have a material adverse effect on IG Group's business, reputation and financial condition*" in Part 1 (*Risk Factors*) of this Prospectus.

5.2.6 ***Client money rules***

The U.K. IG Entities are licensed to hold client money and safe custody assets (together, client assets). As a result, the U.K. IG Entities are subject to the detailed rules on client assets set out in the FCA's Client Assets sourcebook (***CASS***), which aim to protect client assets on insolvency and to ensure the swift return of those assets to clients. CASS compliance is relevant to a number of the FCA's Principles for Businesses, including Principle 10, which requires that a firm must arrange adequate protection for clients' assets when it is responsible for them.

Under the CASS rules, the U.K. IG Entities are required to: (i) take appropriate steps to protect custody assets for which they are responsible and, in particular, to avoid the commingling of firm and client assets; (ii) have in place systems for the proper accounting and treatment of client money and, in particular, to ensure that there is a clear segregation of firm and client money; (iii) establish and maintain records and internal controls to prevent the misuse of a mandate; and (iv) provide specific information to clients about how they hold custody assets or client money and any consequences or risks that may arise for the client.

For the purposes of meeting the CASS rules, the U.K. IG Entities hold client money in segregated bank accounts under trustee arrangements. In addition, shares that clients buy or transfer to the U.K. IG Entities are held in segregated client accounts under nominee arrangements with approved custodians.

5.2.7 ***U.K. MAR***

Following the end of the Brexit transition period, the United Kingdom incorporated certain EU legislation into U.K. law under the European Union (Withdrawal) Act 2018, a process referred to as onshoring. Consequently, the EU Market Abuse Regulation has been onshored into U.K. law (***U.K. MAR***). The purpose of the U.K. MAR regime is to ensure the integrity of the U.K. financial markets and to enhance investor protection and confidence in those markets.

U.K. MAR applies to natural and legal persons (and is therefore not limited to U.K. authorised firms) in relation to financial instruments admitted to trading, or for which a request for admission to trading has been made, on a U.K., Gibraltar or EU regulated market or multilateral trading facility, financial instruments traded on a U.K., Gibraltar or EU organised trading facility, as well as other financial instruments the price or value of which depends on, or has an effect on, the price or value of a financial instrument referred to above. CFDs are expressly caught within the instrument scope of U.K. MAR, which includes, but is not limited to, credit default swaps and CFDs.

U.K. MAR prohibits certain behaviours, including insider dealing, unlawful disclosure of inside information and market manipulation. It also requires persons professionally arranging or executing transactions, including the U.K. IG Entities, to establish and maintain effective arrangements, systems and procedures to detect and report suspicious orders and transactions and, where such a person has a reasonable suspicion that an order or transaction in any financial instrument, whether placed or executed on or outside a U.K. trading venue, could constitute insider dealing, market manipulation, attempted insider dealing or attempted market manipulation, to notify the FCA without delay.

5.2.8 ***Consumer composite investments***

Following the end of the Brexit transition period, the EU PRIIPs Regulation was onshored into U.K. law (the ***U.K. PRIIPs Regulation***). That regime aimed to enable retail investors to compare similar products and to make more informed investment decisions, by requiring the risks, performance scenarios, costs and other information relating to packaged retail and insurance-based investment products (***PRIIPs***) to be disclosed in a standardised way in a pre-contractual disclosure document known as a key information document (***KID***). The U.K. PRIIPs Regulation applied to persons (whether in the United Kingdom or in a third country) that manufactured PRIIPs made available to U.K. retail investors, or that advised on or sold PRIIPs to U.K. retail investors.

Under the U.K. PRIIPs Regulation, in-scope PRIIPs manufacturers were required to draw up and publish a KID for each PRIIP before it was made available to U.K. retail investors, and the person advising on or selling the PRIIP was required to provide the KID to U.K. retail investors in good time before those investors were bound by any contract or offer relating to that PRIIP. CFDs constitute PRIIPs for these purposes, and the U.K. IG Entities were therefore subject to those requirements in relation to their CFD business where such products were made available to U.K. retail investors.

FSMA 2023 provided for the revocation of the U.K. PRIIPs Regulation. In November 2024, secondary legislation provided for its replacement in the form of the Consumer Composite Investments (Designated Activities) Regulations 2024, which established the legislative basis for a new U.K. retail disclosure framework covering all PRIIPs (renamed consumer composite investments, or ***CCIs***), including UCITS, and conferred rule-making, supervisory and enforcement powers on the FCA. The FCA opened its consultation on CCI disclosure requirements in December 2024 and published final rules in December 2025. The U.K. PRIIPs Regulation was revoked, and the new regime commenced, on 6 April 2026. The new regime is subject to a transitional period, which ends on 7 June 2027, during which manufacturers may either produce the new product summary or continue to use their existing disclosure documents. From 8 June 2027, in-scope firms, including the U.K. IG Entities, must comply with the new regime in full.

5.2.9 ***U.K. EMIR***

Following the end of the Brexit transition period, the European Market Infrastructure Regulation was onshored into U.K. law (***U.K. EMIR***). U.K. EMIR applies to U.K. established entities, including the U.K. IG Entities, where they have entered into an OTC derivative contract. Where the U.K. IG Entities enter into OTC derivative contracts and exceed the applicable clearing threshold, they are required to clear, through an authorised or recognised CCP, all OTC derivative contracts pertaining to a class of OTC derivatives listed on the public register maintained by the Bank of England. Where OTC derivative contracts are not centrally cleared, alternative risk mitigation rules apply. U.K. EMIR also imposes requirements on U.K. counterparties to derivative contracts to report details of those contracts concluded (or modified or terminated) to a trade repository registered or recognised by the FCA.

The reporting requirements under U.K. EMIR were amended with effect from 30 September 2024, with the introduction of additional reporting fields, greater specificity and standardisation and a specific misreporting notification obligation (subject to a materiality threshold). Entities responsible for reporting were required to ensure that any outstanding derivative reports were updated to align with the new rules by the end of the transitional period on 31 March 2025. Further amendments to the U.K. EMIR technical standards, validation rules and reporting schemas took effect in January 2026, and in May 2026 the clearing threshold for OTC commodity derivative contracts, and other OTC derivative contracts not otherwise provided for, was increased from €3 billion to €6 billion in gross notional value.

5.2.10 ***Cryptoassets***

Other than security tokens and e-money tokens, which fall within the existing regulatory perimeter under FSMA and the Electronic Money Regulations 2011 respectively, cryptoasset activities have historically been regulated in the United Kingdom principally for anti-money laundering and counter-terrorist financing purposes: firms that, by way of business, provide cryptoasset exchange or custodian wallet services in the course of business carried on in the United Kingdom are required to register with the FCA under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the ***Money Laundering Regulations***). IG Digital is registered with the FCA on that basis.

In addition, since 8 October 2023 the FCA's financial promotion regime has applied to financial promotions in respect of qualifying cryptoassets, with the result that a firm wishing to promote cryptoassets in the United Kingdom must be

authorised or registered by the FCA, or have its promotion approved by an authorised firm. Such promotions must comply with applicable FCA Handbook rules and guidance, including the requirement that they be fair, clear and not misleading, and are subject to the FCA's rules for high-risk investments, including risk warning, cooling-off and appropriateness requirements.

The United Kingdom is in the course of implementing a substantially expanded regulatory framework for cryptoassets. The Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026, made on 4 February 2026, bring a range of cryptoasset activities within the regulated activities perimeter under FSMA, including operating a qualifying cryptoasset trading platform, dealing in qualifying cryptoassets as principal or as agent, arranging deals in qualifying cryptoassets, safeguarding qualifying cryptoassets and relevant specified investment cryptoassets, qualifying cryptoasset staking and the issuance of qualifying stablecoins. In June 2026, the FCA published policy statements containing final rules for the new regime, including for the admissions and disclosures and market abuse regimes for cryptoassets and for a prudential regime for cryptoasset firms. Firms wishing to carry on the new regulated activities will be required to obtain authorisation under FSMA or, where they are already authorised, a variation of their permission; existing registration under the Money Laundering Regulations will not automatically convert into such authorisation. The FCA's authorisation gateway is due to open on 30 September 2026 and to close on 28 February 2027, and the new regime will commence on 25 October 2027.

5.2.11 ***U.K. GDPR***

The GDPR took effect across EU member states on 25 May 2018 and was directly applicable in the United Kingdom until the United Kingdom’s withdrawal from the European Union. The retained EU law version of that regulation, the U.K. GDPR continues to apply in the United Kingdom, as supplemented by the Data Protection Act 2018 and amended by the Data (Use and Access) Act 2025. The purpose of the U.K. GDPR is to enhance the privacy and security of personal data. It imposes strict privacy compliance requirements on firms, with significant penalties for breaches, which may be up to the higher of 4% of total annual worldwide turnover of the preceding financial year and £17.5 million for the most serious breaches. The regime also has extraterritorial effect, meaning that entities established outside the United Kingdom may be caught where they offer goods or services to data subjects in the United Kingdom, or monitor the behaviour of data subjects where that behaviour takes place in the United Kingdom.

5.2.12 ***Future UK regulatory framework***

FSMA 2023 reforms the U.K.’s financial services regulatory framework. It aims to create a ‘smarter regulatory framework’ by replacing assimilated EU law (formerly known as retained EU law), modernising and simplifying the U.K. financial system and strengthening the role of regulators such as the FCA and the PRA. FSMA 2023 introduces new regulatory powers, reforms capital markets and establishes the framework for designating and overseeing critical third parties referred to above. The revocation and replacement of assimilated law is being taken forward on a file-by-file basis, and the timing and content of a number of the resulting reforms have yet to be determined. IG Group continues to monitor these developments.

On 17 March 2025, the U.K. Government released a cross-sectoral action plan on regulation, which aims to create a regulatory system that supports economic growth. The plan includes a number of pledges from the FCA and the PRA to reduce the regulatory burden on firms, including by reducing regulatory reporting requirements, and a review of the Financial Ombudsman Service.

A number of further legislative and regulatory changes affecting IG Group's U.K. business are in train or have recently taken effect, including the revised definition of regulatory capital for firms within the scope of U.K. IFPR, the replacement of the U.K. PRIIPs Regulation with the CCI regime, further changes to U.K. EMIR, including to its reporting requirements, and the new regulatory framework for cryptoassets, in each case as described above. See “— *IG Group’s business is subject to an extensive and complex legal and regulatory landscape, and any failure to comply with these regulations, or any adverse changes to them, could have a material adverse effect on IG Group’s business, reputation and financial condition*” in Part 1 (*Risk Factors*) of this Prospectus.

5.2.13 ***AML and financial crime***

Under U.K. anti-money laundering and counter-terrorist financing laws and regulations, including the Money Laundering Regulations, authorised firms such as the U.K. IG Entities must conduct risk-based customer due diligence measures and apply internal controls in order to monitor, manage, detect and report money laundering risk effectively. The U.K. IG Entities are also subject to the U.K. financial sanctions regime, which is administered by the Office of Financial Sanctions Implementation.

There is also legislation that imposes corporate criminal liability, including the U.K. Bribery Act 2010 in relation to failing to prevent bribery; the U.K. Criminal Finances Act 2017 in respect of failing to prevent the facilitation of tax evasion; and the U.K. Economic Crime and Corporate Transparency Act 2023 (***ECCTA***), which further expanded the criminal liability of companies. Among other things, with effect from 26 December 2023 ECCTA provided that a company or partnership would be treated as having committed a criminal offence if a senior manager of the company or partnership, acting within the actual or apparent scope of their authority, committed or attempted to commit a relevant economic offence (such offences being specified in ECCTA and including fraud, bribery, money laundering, tax evasion and financial services offences). Those provisions were repealed with effect from 29 June 2026 and replaced by section 250 of the U.K. Crime and Policing Act 2026, which extends senior manager attribution to criminal offences generally. Under that section, a body corporate or partnership commits an offence where a senior manager, acting within the actual or apparent scope of their authority, commits an offence under the law of England and Wales, Scotland or Northern Ireland. Section 250 does not create a separate offence or penalty: the organisation is liable to be convicted and sentenced for the underlying offence. ECCTA also created a new failure to prevent fraud offence, which came into force on 1 September 2025. These pieces of legislation have broad application and in certain circumstances may have extraterritorial effect in respect of entities, persons or activities located outside the United Kingdom, although an organisation does not commit an offence under section 250 where all of the conduct constituting the offence takes place outside the United Kingdom and the organisation would not have committed the offence had it engaged in that conduct itself.

5.2.14 *Financial Ombudsman Service*

"Eligible complainants" may bring complaints in respect of authorised firms, including the U.K. IG Entities, to the Financial Ombudsman Service (***FOS***) for adjudication. Where appropriate, the FOS may award compensation to the eligible complainant. As noted above, the U.K. Government and the regulators have announced a review of the FOS.

5.2.15 *Financial Services Compensation Scheme*

The Financial Services Compensation Scheme (***FSCS***) is the U.K.'s statutory compensation scheme for customers of FCA authorised financial services firms. As U.K. authorised firms, the U.K. IG Entities participate in the FSCS and pay the required levy that funds it. The FSCS can pay compensation, subject to a limit per eligible claimant per firm, if an authorised firm is unable, or is likely to be unable, to pay the claims against it (for instance, because the firm has ceased trading).

5.2.16 *FCA supervision and enforcement*

The FCA has various powers to deal with breaches of the U.K. rules described in this Part 5. The FCA's enforcement powers include, depending on the nature of the breach, criminal, civil and regulatory sanctions. The FCA can take a wide range of actions, such as withdrawing a firm's permissions or varying them without the consent of the firm, prohibiting firms and individuals from undertaking regulated activities, imposing fines on firms and individuals that breach its rules, requiring firms to pay redress to customers, requiring a firm to appoint a skilled person to report on its affairs under section 166 of FSMA and bringing criminal prosecutions to tackle financial crime (for example, insider dealing and market manipulation).

Results of enforcement action are published only at the conclusion of an investigation. Changes proposed by the FCA in a consultation paper published in February 2024 would have enabled the FCA to publicise the commencement of an enforcement investigation (naming the subject of the investigation) and to publicise updates as the investigation progressed, where the FCA assessed that it would be in the public interest to do so. In November 2024, the FCA published a further consultation paper amending its initial proposals. Among other changes, the FCA proposed that the impact of an enforcement investigation announcement on the relevant firm should be considered as a central factor in the public interest, and the potential for an announcement to seriously disrupt public confidence in the financial system or the market as a new factor in such test.

On 11 March 2025, the FCA published a letter to the Treasury Select Committee confirming that it would not proceed with its proposal to move from an exceptional circumstances test to a public interest test for announcing investigations into regulated firms. The FCA indicated that it would instead proceed with proposals to confirm investigations that are already in the public domain, to make public notifications highlighting potentially unlawful activities by unregulated firms and by regulated firms operating outside their regulatory perimeter, and to publish greater detail of the issues under investigation on an anonymous basis.

Part 6
Business Description

Investors should read this Part 6 (Business Description) in conjunction with the more detailed information contained in this Prospectus including the financial and other information appearing in Part 9 (Operating and Financial Review). Where stated, financial information in this section has been extracted from the Historical Financial Information, which is incorporated by reference into this Prospectus and has been prepared in accordance with U.K. IAS.

This Part 6 (Business Description) includes certain technical terms that are commonly used in IG Group's industry. See Part 16 (Definitions and Glossary) for a detailed explanation of these terms.

6.1 Overview

IG Group is a financial technology company operating at the intersection of retail trading, technology and capital markets. Through its brands, including IG, tastytrade, Freetrade and Independent Reserve, IG Group serves over 1.4 million customers worldwide as of 30 June 2026, providing leveraged trading, stock trading and investments, and cryptocurrency trading through its proprietary platforms. Founded in 1974, IG Group has more than 50 years of history, with operations across multiple countries in Europe, Asia-Pacific, the Middle East and the United States.

6.2 Purpose and Values

IG Group's purpose is to power the pursuit of financial freedom for the ambitious.

6.3 Corporate History

IG Group's business was founded in 1974 as IG Index, which pioneered financial spread betting by enabling clients to speculate on the price of gold without owning the underlying asset. IG Group subsequently broadened its product range to include spread betting on a wider range of financial and other markets and, from 2003, CFDs. IG Group developed one of the first online trading platforms and progressively expanded internationally, establishing operations across Europe, Asia-Pacific, the Middle East and the United States.

In recent years, IG Group has expanded its capabilities through selective acquisitions and organic investment. In June 2021, IG Group acquired tastytrade, establishing a significant presence in the U.S. exchange-traded derivatives and brokerage market, and, in March 2023, IG Group acquired Small Exchange, a U.S.-based exchange operator. In April 2025, IG Group acquired Freetrade, a commission-free, self-directed investment platform, extending IG Group's stock trading and investments proposition in the United Kingdom. In May 2025, IG Group launched spot cryptoasset trading in the United Kingdom and, in January 2026, IG Group completed the acquisition of a controlling interest in Independent Reserve, a regulated cryptoasset exchange based in Australia, providing IG Group with access to regulated cryptoasset markets in the Asia-Pacific region. In July 2026, IG Group announced the proposed acquisition of Underdog, one of the largest daily fantasy sports operators in the United States, whose daily fantasy sports business is regulated at state level. Separately from its daily fantasy sports operations, Underdog has developed a prediction markets business providing access to federally-regulated U.S. prediction markets through its CFTC licence stack.

IG England and Wales was admitted to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange in May 2005, and IG Group is a constituent of the FTSE 100 index.

6.4 Reasons for the Redomiciliation

In March 2026, IG England and Wales announced the launch of a strategic review to ensure that IG Group captures the full extent of its long-term opportunity by evaluating routes to maximise shareholder value, including a review of IG Group's domicile and corporate structure. On 8 July 2026, as part of the strategic review, the IG England and Wales Board announced a proposal to establish IG Jersey to give IG Group greater financial and strategic flexibility and better reflect its international footprint, with around two-thirds of revenue generated outside the United Kingdom in the seven months ended 31 December 2025.

Prior to the Redomiciliation, the entire IG Group was subject to consolidated regulatory capital requirements under the FCA's UK Investment Firms Prudential Regime, as implemented in the MIFIDPRU sourcebook (***MIFIDPRU***). Although these requirements remain an important facet of IG Group's U.K. operations, with no significant change anticipated to IG Group's capital requirement in respect of its U.K. business or to its longstanding policy of being

strongly capitalised and prudently managed at all times, the IG England and Wales Board concluded that the existing corporate structure did not best serve the efficient governance and capital management of IG Group's international business or its ability to deploy capital flexibly in pursuit of its long-term international growth strategy, including through mergers and acquisitions.

In light of these considerations, the IG England and Wales Board evaluated alternative holding company structures and concluded that a redomiciliation of IG Group's parent company to Jersey (whilst retaining U.K. tax residence) would provide a more efficient and flexible framework to support IG Group's broader strategic objectives and to reflect the continuing evolution of its international footprint. Inserting IG Jersey will achieve these objectives, but within a legal framework that is substantially similar to the United Kingdom and with minimum impact on IG Group's U.K. operations, current listing structure and tax profile.

Upon completion of the Redomiciliation, the proposed acquisition of Underdog, which remains conditional on certain regulatory approvals, and a refresh of IG Group's organisational model, the strategic review will have substantially concluded. However, the Board will continue to evaluate IG Group's optimal listing structure over time as the business grows.

6.5 Market Trends

IG Group operates in the global online trading and investments market, which includes the provision of leveraged derivatives, share dealing and investment products, and cryptoasset trading to retail and professional customers. IG Group considers that its addressable market is influenced by a number of long-term structural trends, including growth in the world's financial markets, changes in the distribution of wealth and increasing retail participation in financial markets, the continued shift towards self-directed, online trading and investing; demographic change, including increasing participation by younger investors seeking access to a wider range of products and by experienced investors seeking to manage their own investments; and increasing demand for digital content, education and analytical tools to support investment decision-making.

The market in which IG Group operates is also shaped by the regulatory environment applicable to leveraged and other retail investment products across the jurisdictions in which IG Group is active. Further information on the regulatory framework applicable to IG Group is set out in Part 5 (*Regulatory Information*).

6.6 Strengths

6.6.1 *Leading positions in large and structurally growing markets*

IG Group is one of the largest global providers of retail online leveraged derivatives, with more than 50 years of operating history, and has an established presence in the large U.S. retail options and futures market through tastytrade. It also has a growing presence in stock trading and investments, and in digital assets. IG Group considers that it benefits from a number of long-term structural growth drivers in its markets, including the continued shift towards self-directed trading and investing, demographic change and the increasing participation of retail investors in financial markets. IG Group considers that it is well placed to cater for growing customer demand across trading, investing, and gaming-adjacent experiences, including prediction markets.

6.6.2 *Diversified business model across products, geographies and customer types*

IG Group's revenue is diversified across product lines, geographies and client types. Its products span OTC derivatives, exchange traded derivatives, stock trading and investments, and cryptoassets, and it generates net trading revenue across Europe, Asia-Pacific, the Middle East and the United States. IG Group serves retail, professional and institutional clients, and offers clients access to over 21,000 global financial markets across shares, indices, foreign exchange, commodities and other asset classes. IG Group considers that this diversification reduces its reliance on any single product, geography or regulatory regime and supports more resilient revenue generation through market cycles.

6.6.3 *Differentiated technology platforms and established brands*

IG Group operates proprietary trading platforms and applications, developed and maintained in-house, which provide customers with access to a broad range of markets with efficient and secure execution. IG Group recorded 100% platform uptime and its OTC derivatives business filled 99% of customer orders at the customer's desired price or better in each of the financial years ended 31 May 2023, 2024 and 2025. IG Group's platforms are complemented by

a portfolio of established brands, including IG, tastytrade, Freetrade and Independent Reserve, each serving a distinct client base, and by a substantial content and education offering, delivered through channels such as Trade Live with IG and tastylive. IG Group considers that its technology, brands and content together support brand recognition and the efficient acquisition and retention of clients.

6.6.4 *Attractive, highly cash-generative financial model*

IG Group considers that its business has attractive, capital-light and highly cash-generative financial characteristics. IG Group generated net trading revenue of £590.9 million and net own funds from operations of £243.8 in the seven-month period ended 31 December 2025, and net trading revenue of £942.8 million and net own funds from operations of £427.8 million in the financial year ended 31 May 2025. IG Group also generates interest income on customer balances. IG Group's revenue is generated principally through spreads, commissions and funding charges, and through the internalisation of client flow and the hedging of the majority of the residual market exposure.

6.6.5 *Disciplined capital allocation and shareholder returns*

IG Group applies a clearly articulated capital allocation framework, under which it seeks to maintain a strong balance sheet, including an investment grade credit rating, and to pay a progressive ordinary dividend per Share. IG Group also pursues disciplined mergers and acquisitions to accelerate growth, targeting return on invested capital above IG Group's weighted average cost of capital between three and five years following completion and accretion to adjusted earnings per Share by three years following completion, while returning surplus capital to shareholders. IG Group has a consistent track record of shareholder distributions through a progressive ordinary dividend per Share, complemented in recent years by share buybacks, and considers that its cash generation and balance sheet strength provide it with the financial flexibility to invest in growth and return capital to Shareholders. While IG Group expects to resume share buybacks in 2027, any such resumption is subject to completion of the Redomiciliation, IG Jersey's share price performance and other demands on IG Group's capital.

6.6.6 *Proven acquisition execution and an experienced management team*

IG Group is led by a management team whose deep experience across trading, technology, financial services, consumer internet and regulated markets has driven a proven track record of growing the business through effective acquisition execution and integration. This management expertise has successfully expanded IG Group's products, geographies and customer base, as demonstrated by the completed acquisitions of Freetrade (2025) and Independent Reserve (2026), as well as the proposed acquisition of Underdog announced in July 2026. IG Group considers that this combination of management experience and execution capability will continue to support the strategic diversification and growth of its business.

6.7 Strategy

IG Group's three-pillar strategy, adopted in July 2024, is to deliver a step change in growth enabled by an enhanced product range and user experience, greater efficiency, and a high-performance culture.

The strategy recognises that a range of external factors will shape IG Group's position in the market, including the structural growth of self-directed trading and investing, changes in the regulatory environment, shifting wealth patterns and the growth of the world's financial markets.

6.7.1 *Enhance the product offering*

IG Group seeks to close product gaps and simplify its offering in order to broaden client appeal and expand its addressable market. Within its OTC derivatives business, recent examples include the roll-out of 24/7 trading, access to pre-IPO markets and an enhanced professional client proposition. More broadly, IG Group has launched cryptoasset trading and Prime, a white-labelled business-to-business proposition, as well as a much broader stock and investment proposition, spanning a wider range of global shares, exchange-traded funds (***ETFs***), mutual funds, fixed income, tax wrappers and fractional shares.

6.7.2 *Increase efficiency*

IG Group seeks to lower fixed costs per customer and improve scalability through greater automation and digital servicing, supported by disciplined investment choices and appropriate partnerships. In the financial year ended 31 May 2025, IG Group reduced its average new customer know-your-customer times by 34%, increased the

proportion of accounts opened with no manual intervention from 84% to 92%, and reduced its organic fixed cost-to-serve per customer by 7%.

6.7.3 *Embed a high-performance culture*

IG Group seeks to embed target behaviours across the organisation to provide a framework for engagement, performance management and reward. In 2025, IG Group strengthened its high-performance culture by more closely linking reward to individual performance and providing training to line managers and colleagues on setting effective goals, giving quality feedback and taking control of their careers. Since the start of June 2025, over 300 new colleagues have joined IG Group from leading global organisations across the finance, technology and consumer sectors, focused on critical capability areas such as Product, Technology and Marketing.

As part of its strategic review, IG Group has also refreshed its organisational model, as announced on 8 July 2026, to create two new divisions, which will be reflected in IG Group's reporting for the financial year ending 31 December 2026 and going forward. Under the refreshed model, IG Group's U.K. & Ireland, Europe and APAC & Middle East businesses will be brought together in a single commercial unit called "IG Consumer" and IG Group's platform technology and institutional business will sit within a second new division called "IG Securities". tastytrade will continue to operate separately. IG Group's priority geographies retain significant autonomy within this structure, which IG Group believes will help it remain close to the needs of its customers.

6.8 Customer Bases

IG Group serves a large and growing base of retail, professional and institutional customers. Active customers (being customers who opened or closed a position during a month or held a position at month end, or stock trading and investment customers who held a balance at the period end) increased from 358,300 in the financial year ended 31 May 2023 to approximately 744,100 in the seven-month period ended 31 December 2025, reflecting both organic growth and the acquisition of Freetrade.

6.9 Platform and Products

IG Group offers a range of trading and investment services to customers across the world, and holds licences to offer its products and services in Europe, Asia-Pacific, the Middle East and the United States. IG Group's offering includes CFDs and, in the United Kingdom and Ireland, spread betting, which together generate the majority of its revenue, as well as a growing range of share dealing and investment products, exchange-traded derivatives and cryptocurrency trading.

In July 2026, IG Group announced the proposed acquisition of Underdog, a daily fantasy sports operator and prediction markets provider in the United States founded in 2020, which IG Group believes is well placed to address a large and growing market opportunity. As at 30 July 2026, since entering the prediction markets business in September 2025, Underdog has become the third largest prediction markets venue in the United States, measured by notional volume traded in prediction markets and daily fantasy sports combination trades since that date. As of 30 June 2026, Underdog has over 950,000 average monthly active users (a 39% increase compared to the twelve months ended 30 June 2025), more than five million depositing customers and more than 11 million registered accounts; over 60% of its average monthly active users are aged between 18 and 30 and 80% are aged under 40. Average monthly active users is an operating metric used by Underdog which represents average unique users who make at least one transaction in a month. This is calculated on a different basis from, and is not comparable with, "active customers", the operational key performance indicator used by IG Group and described in paragraph 8.4.3 of Part 8 (*Selected Financial Information*). The proposed acquisition has not completed and, as at the date of this Prospectus, Underdog does not form part of IG Group. The information in this paragraph in respect of Underdog has been provided by Underdog and is unaudited. Upon completion of the proposed acquisition of Underdog, IG Group's offering in the United States would be extended to include daily fantasy sports contests, which are regulated at the state level, and prediction markets, which are federally regulated and are expected to be offered in up to 50 states through Underdog's CFTC licence stack.

IG Group's customers are able to access over 21,000 global financial markets, including shares, foreign exchange, indices, commodities, cryptoassets and other instruments, through IG Group's platforms and applications, which are designed to provide efficient and secure execution. IG Group had approximately 742,100 monthly average active customers in the 12 months ended 31 December 2025 across its platforms and products.

6.9.1 *OTC Derivatives*

IG Group's OTC derivatives offering comprises leveraged products, principally CFDs and, in the United Kingdom and Ireland, spread bets, which enable customers to take a position on the price movements of an underlying instrument without owning the underlying instrument. These products are traded on margin, meaning that a customer is required to deposit only a proportion of the full value of the position, which has the effect of magnifying both gains and losses.

IG Group generates revenue on these products principally through spreads, commissions and funding charges. IG Group manages the market risk arising from customer activity by internalising a substantial proportion of customer exposures (that is, offsetting opposing customer positions against one another) and hedging residual net exposure that exceeds predefined, Board-approved limits in the market using proprietary technology.

6.9.1.1 **Contracts for difference**

A CFD is an agreement to exchange the difference in the value of an underlying instrument between the time at which the contract is opened and the time at which it is closed. CFDs enable customers to take long or short positions across a range of asset classes, including shares, indices, foreign exchange and commodities, and are traded on margin. Customers may profit or incur losses according to movements in the price of the underlying instrument. Revenue from CFDs is derived principally from the spread between the bid and offer prices, together with related fees and financing charges; in the case of share CFDs, IG Group also charges a commission. IG Group offers customers a range of risk-mitigation measures in connection with its CFDs, including stops, limits and limited risk accounts.

6.9.1.2 **Spread Betting**

Spread betting is a leveraged derivative product, offered by IG Group in the United Kingdom and Ireland, which enables customers to take a position on whether the price of a market will rise or fall by reference to a stake per point of movement, without owning the underlying instrument. Spread bets are traded on margin, and a customer's profit or loss is determined by the number of points by which the market moves in the customer's favour or against the customer, multiplied by the customer's stake per point. Revenue from spread betting is derived principally from the spread between the bid and offer prices, together with related fees and financing charges.

6.9.2 *Stock Trading and Investments*

IG Group offers a range of non-leveraged stock trading and investment products, enabling customers to invest directly in shares, exchange traded funds and other instruments, and to hold investments through tax-efficient accounts. This offering is intended to broaden IG Group's customer appeal and expand its addressable market.

6.9.2.1 **Share dealing, ISAs and SIPPs**

IG Group offers share dealing accounts, enabling customers to buy and sell shares and exchange traded funds on an execution-only basis, with access to over 12,000 global shares and exchange traded funds across markets including the United Kingdom, Australia, the United Arab Emirates and the United States. Following its acquisition of Freetrade in April 2025, IG Group also offers commission-free, self-directed investing through the Freetrade platform, which serves a broad base of self-directed investors. IG Group also offers tax-efficient accounts, including stocks and shares, ISAs and Self-Invested Personal Pensions (***SIPPs***), which enable customers in the United Kingdom to invest within the applicable tax wrapper, subject to the applicable statutory limits.

6.9.3 *Cryptocurrency*

In May 2025, IG Group launched spot cryptoasset trading in the United Kingdom, offering 56 of the most traded coins, and expanded its United States offering from four coins to 26, while enabling stablecoin funding. IG Group secured cryptoasset licences in the United Kingdom (September 2025) and the European Union (November 2025) during the year, positioning it to broaden its spot cryptoasset offering in both regions. In September 2025, IG Group announced the proposed acquisition of Independent Reserve, a regulated cryptoasset exchange based in Australia, which completed on 30 January 2026, providing access to regulated cryptoasset markets in the Asia-Pacific region.

6.9.4 *tastytrade*

tastytrade is a high-growth, high-margin online brokerage and investor education platform operating primarily in the U.S.-listed derivatives market. In June 2024, IG Group rebranded its U.S. OTC foreign exchange business as tastyfx.

6.9.5 *Content and Education*

IG Group is also a producer of digital content providing financial news and education on self-directed trading and investing. Through "Trade Live with IG" and tastylive, Inc. (tastylive), IG Group broadcasts over ten hours of live programming daily, offering market updates and expert analysis alongside podcasts, webinars and tutorials. IG Group also provides signals, analytics, charting tools and insights into the positioning of its more active traders.

IG Group considers its content offering, much of which is provided free of charge, to be a differentiator relative to competitors that operate brokerage services only, and an important driver of brand recognition, customer acquisition and retention.

6.10 Technology and Infrastructure

IG Group's technology underpins its business. IG Group operates proprietary trading platforms, which it considers to be reliable and high quality, and invests continuously to maintain and extend its capabilities across three areas:

- Resilience – Customers expect uninterrupted access to their accounts and seamless trading. IG Group invests in infrastructure to handle peak demand and to strengthen its defences against external threats.

- Product velocity – IG Group launches products at pace. In 2025, this included 24/7 trading, pre-IPO markets, zero-commission stock and investment propositions across multiple markets, and a comprehensive mutual fund range in the United Kingdom. IG Group also introduced stablecoin funding, enhanced its professional customer offering and launched Prime, a white-labelled business-to-business proposition, strengthening its institutional capabilities.

- Customer experience – IG Group designs its platforms around customer needs, combining intuitive interfaces with analytical tools and educational content. Enhanced product offerings, content and more effective marketing contributed to double-digit percentage organic growth in first trades in the seven months ended 31 December 2025.

IG Group maintains a 24-hour incident management function, conducts regular disaster-recovery capability testing and capacity stress testing, and employs distributed denial-of-service mitigation services. IG Group also operates a 24-hour security operations function, undertaking regular penetration testing, vulnerability scanning and a bug bounty programme. IG Group has migrated a number of its data centres to co-location providers operating on 100% renewable energy.

6.11 Marketing

IG Group markets its products and services through a range of channels, including digital and brand marketing, content and education, sponsorships and partnerships, with the aim of building brand recognition and supporting customer acquisition and retention.

6.12 Customer Support

IG Group provides customer support across the markets in which it operates through a range of channels, including telephone, email and online, with support teams located across its principal operating regions. IG Group has continued to invest in improving the customer support experience, including by reducing the average time to process new applications and reducing the extent to which query resolution requires human interaction.

6.13 Competitive Landscape

IG Group operates in a competitive market for online trading and investment services. IG Group competes with a range of providers, including other providers of leveraged derivatives, online brokerages, share-dealing and investment platforms and cryptoasset exchanges, across the jurisdictions in which it operates. IG Group considers that

it competes principally on the basis of the breadth of its market access, the reliability and functionality of its technology, its content and educational offering, its client service and its brand.

6.14 Risk Management

IG Group operates the RMF, which is designed to identify, measure, manage, monitor and report the risks to which its business is exposed, supported by policies covering market, credit, liquidity, operational, technology and conduct risk. IG Group applies a "Three Lines of Defence" model: the first line comprises the business functions responsible for identifying and managing risk; the second line comprises IG Group's Risk and Control functions, which provide independent oversight and monitoring; and the third line, Internal Audit, provides independent assurance over the effectiveness of IG Group's controls and governance. Non-executive oversight of the RMF is delegated by the Board to the Board Risk Committee, with executive and operational oversight provided through the Executive Risk Committee, supported by further committees addressing thematic and emerging risks, including the Technology Risk Committee, the Best Execution Committee, the AI Governance Committee and the Transaction Reporting Committee.

IG Group categorises its principal risks as: (i) Commercial and Strategic Risk, comprising adverse market conditions, the risk of a failed strategy, competitor activity, and regulatory scrutiny, intervention or enforcement; (ii) Financial Risk, comprising market, credit and liquidity risk, and capital adequacy; and (iii) Conduct and Operational Risk, comprising the risk of poor conduct affecting fair customer outcomes and the risk of loss arising from failed internal processes, people or systems, or from external events. IG Group's risk appetite reflects a willingness to accept a reasonable level of market risk, supported by appropriate capital, together with a measured approach to liquidity and regulatory capital risk, and no appetite to breach financial services regulatory requirements.

IG Group has integrated climate-related risk into its RMF, identifying and classifying such risks as physical or transition risks and assessing them through qualitative scenario analysis against three scenarios developed by the Network for Greening the Financial System. IG Group maintains a dedicated climate-related risks and opportunities register, oversight of which sits within IG Group's existing governance structure. The Board oversees the sustainability strategy, the Sustainability Steering Committee (chaired by the Chief Financial Officer) provides operational direction, the Board Risk Committee monitors exposure to climate-related risks and opportunities, and the Audit Committee monitors compliance with sustainability and climate-related reporting requirements.

6.15 Employees

IG Group considers its high-performance culture to be a critical foundation for the delivery of its strategy. IG Group's people are expected to demonstrate five target behaviours, which shape how IG Group develops and manages performance across the organisation. IG Group began cascading these behaviours across the business in 2024, with the intention of embedding new ways of working to accelerate delivery, enhance customer focus and sharpen commercial focus.

- ***Lead and inspire***: Build trust, alignment and enthusiasm across the business
- ***Think big***: Focus on the problems that move the needle on commercial outcomes
- ***Champion the client***: Put the customer at the centre of everything IG Group does
- ***Deliver at pace***: Ship product quickly, with rigour and intensity, iterating rapidly in response to customer demand
- ***Raise the bar***: Take ownership and increase accountability to enhance outcomes

Alongside developing its existing colleagues, a further element of IG Group's talent strategy is to bring in external capability to accelerate growth in areas identified as critical to the delivery of its strategy. In the period from 1 June 2025 to 31 December 2025, over 300 new colleagues joined IG Group from global organisations across the finance, technology and consumer sectors, at all levels of the organisation and focused on capability areas such as product, technology and marketing.

This recruitment has formed part of a broader and continuing process by which IG Group manages the size and shape of its workforce in support of its strategy. IG Group has, in recent periods, reallocated resource towards the capabilities it considers most important to the acceleration of growth, while reducing headcount in other areas. Accordingly, over the period from 31 May 2023 to 30 June 2026, IG Group's total headcount reduced from 2,641 to 2,313. IG Group expects to continue to manage the size, composition and location of its workforce, including through further

recruitment in priority capability areas and through reductions in, or the reorganisation of, other parts of the organisation, as it considers appropriate to support the delivery of its strategy.

The following table details IG Group's employees by function:

Employees by function (full- and part-time)

	Six months ended 30 June	Seven months ended 31 December	Year ended 31 May		
	2026	2025	2025	2024	2023
Divisions	1,001	952	958	851	911
Employee	968	904	925	818	873
Contingent Worker	33	48	33	33	38
Technology	701	736	750	953	923
Employee	671	679	714	904	836
Contingent Worker	30	57	36	49	87
Trading & Operations	327	376	405	410	379
Employee	325	364	400	410	377
Contingent Worker	2	12	5	—	2
Corporate Functions	284	288	288	429	428
Employee	274	276	283	421	413
Contingent Worker	10	12	5	8	15
Total	**2,313**	**2,352**	**2,401**	**2,643**	**2,641**

The following table details IG Group's employees by location:

Employees by location (full- and-part-time)

	Six months ended 30 June	Seven months ended 31 December	Year ended 31 May		
	2026	2025	2025	2024	2023
Australia	122	66	78	74	92
Employee	119	65	78	74	92
Contingent Worker	3	1	—	—	—
Germany	27	27	30	41	44
Employee	27	26	30	41	44
Contingent Worker	—	1	—	—	—
Hungary	57	61	48	—	—
Employee	55	58	45	—	—
Contingent Worker	2	3	3	—	—
India	520	556	564	632	526
Employee	510	530	550	611	499
Contingent Worker	10	26	14	21	27
Japan	45	47	47	48	45
Employee	39	41	41	41	38
Contingent Worker	6	6	6	7	7
Poland	435	455	470	575	535
Employee	411	415	437	538	477
Contingent Worker	24	40	33	37	58
Singapore	88	60	53	45	56
Employee	88	59	53	45	56
Contingent Worker	—	1	—	—	—
Spain	28	25	26	25	35
Employee	28	25	26	22	24
Contingent Worker	—	—	—	3	11
United Kingdom	654	607	581	677	746
Employee	630	576	562	661	712
Contingent Worker	24	31	19	16	34

	Six months ended 30 June	Seven months ended 31 December	Year ended 31 May		
	2026	2025	2025	2024	2023
United States	238	262	276	264	264
Employee	232	255	272	259	259
Contingent Worker	6	7	4	5	5
Other jurisdictions[1]	99	186	228	262	298
Employee	99	173	228	261	298
Contingent Worker	—	13	—	1	—
Total	**2,313**	**2,352**	**2,401**	**2,643**	**2,641**

Note:
(1) "Other jurisdictions" includes jurisdictions with fewer than 25 employees as at 30 June 2026, comprising Bermuda, China, Cyprus, France, Hong Kong, Ireland, Italy, Kyrgyzstan, Netherlands, South Africa, Sweden, Switzerland, the United Arab Emirates.

6.16 Sustainability

IG Group recognises its responsibility to pursue its ambitious growth objectives in a way that considers the impact on the environment, colleagues, customers and wider stakeholders. As a result, IG Group refreshed its sustainability strategy in 2025 to better align with its business priorities, stakeholder expectations and regulatory requirements. The strategy includes three priority pillars, People, Planet and Product, underpinned by strong leadership and governance. IG Group is in the process of implementing this refreshed strategy, including updating its supporting targets and key performance indicators, and is preparing to comply with the new U.K. Sustainability Reporting Standards, which are anticipated to take effect from 1 January 2027.

IG Group is a FTSE4Good Index constituent. The Board has oversight of IG Group's sustainability strategy, including diversity and inclusion, charitable giving, and progress against environmental targets. The Board Risk Committee is responsible for monitoring IG Group's exposure to climate-related risks and opportunities, which are incorporated into IG Group's risk taxonomy, and the Audit Committee is responsible for monitoring compliance with sustainability regulations and climate-related financial reporting requirements. The Executive Committee has delegated authority to oversee IG Group's sustainability and climate strategy, including data collection, emissions reduction and target-setting, and updates or seeks approval from the relevant Board committees on its climate approach as matters arise. The Sustainability Steering Committee, chaired by the Chief Financial Officer, provides operational direction and monitoring across material sustainability matters, including the assessment and management of climate-related issues, and reports to the Executive Committee periodically.

6.16.1 *People*

IG Group aims to build an inclusive, high-performance culture that supports its colleagues and positively impacts the communities in which it operates. IG Group's U.K. business holds Top Employer and Living Wage Employer status in the United Kingdom.

Culture and engagement. IG Group's performance management approach is intended to encourage more frequent, higher-quality feedback, and IG Group provides training to line managers and colleagues on setting effective goals and developing their careers. IG Group measures colleague sentiment through an employee Net Promoter Score, which stood at -0.3 for the seven-month period ended 31 December 2025 (+0.2 for the financial year ended 31 May 2025), against a benchmark of +29. IG Group has responded by moving to monthly pulse-style surveys from January 2026, having conducted global listening sessions over the summer of 2025 (involving more than 80 colleagues across 14 sessions) with an external consultancy, and holding quarterly global town halls with its leadership team.

Community. IG Group delivers its community investment principally through the Brighter Future Fund, under which it fulfilled a four-year pledge to donate 1% of profits to charitable and community causes in September 2025. Following that milestone, IG Group narrowed its community investment focus to two themes aligned with its business and purpose: financial literacy and diversity in finance and technology careers. IG Group has set a target of positively impacting one million beneficiaries by the end of 2026, with approximately 784,000 people having benefitted to date, including 164,388 people impacted in the seven-month period ended 31 December 2025 (317,617 people in the financial year ended 31 May 2025). Colleagues are supported in contributing to this effort through an allowance of two days' paid volunteering leave per year. In October 2025, IG Group announced a three-year partnership with Western Chances, a Melbourne-based charity that has supported more than 4,700 young people since 2004, through

which IG Group supports scholarships, internship placements and volunteering opportunities aimed at increasing diversity in finance and technology careers.

Diversity and inclusion. IG Group tracks gender diversity across the group, with women representing 36% of the workforce as at 31 December 2025. In respect of leadership roles specifically, IG Group has set a target of 35% women in leadership by 2026 (31 December 2025: 25%; 31 May 2025: 27%) and a target of 20% representation from minority ethnic groups in leadership by 2027, which IG Group had already exceeded, at 23% as at 31 December 2025, two years ahead of schedule. IG Group has stated that its progress on female leadership representation reflects a period of significant organisational change, strategic leadership hiring and an increased focus on meritocracy. At Board level, female representation stood at 36% (four of eleven Directors) as at 31 December 2025, and the Board has exceeded the diversity targets set out in the U.K. Listing Rules and The Parker Review in respect of ethnic minority representation. IG Group has committed to the FCA's board diversity targets more broadly and has a succession plan in place, developed following a comprehensive Nomination Committee review, to work towards them. IG Group integrated a detailed diversity and inclusion census into its October 2025 engagement survey, achieving a 97% completion rate, and its employee networks (including its Black colleague network and Inspire, its women's network) delivered engagement events during the period, including in partnership with Women in Banking and Finance.

6.16.2 ***Planet***

IG Group recognises its role in the transition to a lower-carbon economy and continuously assesses the impact of its activities on the environment and the evolving regulatory landscape, with the aim of ensuring its strategy meets the expectations of its stakeholders.

IG Group assesses the resilience of its strategy using qualitative scenario analysis across three scenarios developed by the Network for Greening the Financial System: Net Zero 2050, Delayed Transition and Current Policies. Climate-related risks and opportunities are identified as physical or transition risks according to the time horizon over which they are expected to arise, being the short term, the medium term (one to four years) and the long term (more than four years) and on a scale of one to five for impact and for likelihood, with a combined score of 12 or higher treated as material. On the basis of this analysis, IG Group has concluded that its strategy remains resilient and adaptable across the range of evaluated outcomes. While both climate-related risks and opportunities were assessed, only climate-related risks were considered material to IG Group as at 31 December 2025, and climate change continues to be evaluated as a lower priority risk relative to IG Group's other principal risks. See also paragraph 1.2.4 in Part 1 (*Risk Factors*) of this Prospectus. In 2025, IG Group achieved a rating of 'B' in the Carbon Disclosure Project climate disclosure assessment.

IG Group has identified four climate-related risks that it considers material:

- ***Reputational risk*** that stakeholders perceive IG Group's response to climate change to be inadequate or insufficiently transparent, which could result in a loss of customer trust, reduced demand for IG Group's products and services, and difficulty attracting and retaining talent. IG Group seeks to manage this risk with the oversight of the Sustainability Steering Committee through transparent reporting of its Scope 1, 2 and 3 emissions and engagement with stakeholders on its sustainability performance and expectations.

- Acute ***physical risk*** that extreme heat adversely affects the health and productivity of colleagues and the offices and IT equipment IG Group uses, resulting in increased cooling and maintenance costs and reduced productivity. IG Group seeks to manage this risk by monitoring its exposure to climate risk across its locations and embedding sustainability factors into office planning and data centre selection, as well as through the operational resilience afforded by its hybrid working model.

- Policy and legal risk that the increasing adoption of ***carbon pricing mechanisms*** by governments directly increases IG Group's energy costs and, to the extent suppliers pass on the cost of ***carbon taxation***, results in supply chain inflation. IG Group seeks to manage this risk by monitoring its carbon footprint, including key emissions sources primarily relating to lower carbon sectors, including marketing, technology and professional services, and procuring renewable energy at its offices where possible.

- Policy and legal risk that new ***regulatory and disclosure requirements*** associated with the transition to a lower-carbon economy increase IG Group's administrative burden and compliance costs and expose it to litigation or fines in the event of non-compliance. IG Group seeks to manage this risk through regulatory horizon scanning conducted jointly by its sustainability, legal and compliance teams.

The primary impact on IG Group's business, strategy and financial planning relates to its suppliers and the facilities it occupies, with approximately 98% of IG Group's greenhouse gas (***GHG***) emissions falling within Scope 3, as discussed below. IG Group manages this exposure by incorporating climate-related questions into its supplier due diligence process, setting sustainability requirements for data centre providers, and seeking to manage and enhance energy efficiency across its office estate, including through energy-efficient office design and procurement decisions in locations such as Kraków, Singapore and London.

IG Group reports its energy use and greenhouse gas emissions in accordance with the U.K.'s Streamlined Energy and Carbon Reporting requirements, calculating its carbon footprint across Scope 1, 2 and 3 emissions in accordance with the GHG Protocol. In the seven-month period ended 31 December 2025, IG Group's Scope 1 and Scope 2 emissions were 111.5 tonnes of carbon dioxide equivalent (***tCO_2e***) and 460.4 tCO_2e, respectively (571.9 tCO_2e combined), and its Scope 3 emissions were 23,957.9 tCO_2e, giving total Scope 1–3 emissions of 24,529.8 tCO_2e for the period and emissions per employee (the ***intensity ratio***) of 10.3. In the financial year ended 31 May 2025, total Scope 1–3 emissions were 37,180.1 tCO_2e, with an intensity ratio of 15.3. IG Group has obtained limited assurance from a third party over its GHG emissions data in accordance with the International Standard on Assurance Engagements (ISAE) 3410, in respect of each of the 12 months ended 31 May 2025 and the seven months ended 31 December 2025.

IG Group's climate-related financial disclosures are prepared in accordance with the U.K. Companies Act and U.K. Listing Rules in accordance with the TCFD recommendations in respect of governance, strategy and risk management, and in partial consistency in respect of metrics and targets. IG Group has not yet established formal emissions or energy reduction targets. In preparation for the U.K. Sustainability Reporting Standards, IG Group intends to continue enhancing the quality of its environmental data and to conduct quantitative scenario analysis in 2026, which it expects will enable it to define a climate transition plan, together with interim and long-term targets, within the next two years.

6.16.3 *Product*

IG Group operates through a divisional structure that allows it to shape its products around the context and needs of each market it serves. While its approach varies by region, IG Group's stated priorities are consistent: strong product governance, regulatory compliance, and enabling fair access to financial markets.

Product governance. IG Group's product governance frameworks are designed to ensure that its financial products and services meet applicable legal, regulatory and ethical standards in each jurisdiction in which it operates, prioritising customer protection, fair treatment and positive outcomes, including alignment with the U.K.'s Consumer Duty. Products are developed for defined target markets and made available to customers who demonstrate a suitable level of knowledge; IG Group does not make trading or investment decisions on behalf of its customers, instead offering market-making and brokerage services supported by onboarding procedures. IG Group also maintains a framework for the review of marketing materials to support responsible and transparent communications and applies a customer vulnerability framework worldwide to proactively identify and support vulnerable customers, with its servicing teams trained accordingly.

Customer experience. IG Group aims for its platforms to be modern, simple and intuitive across the customer journey, supported by round-the-clock customer service. IG Group has launched an AI-enabled chatbot designed to respond rapidly to customer queries while avoiding bias and identifying vulnerable customers, directing sensitive or complex matters, including complaints, to human agents.

Access to finance. Central to IG Group's growth strategy is the democratisation of investing through accessible, low-cost products serving diverse investor needs. IG Group's Europe, United Kingdom and United States divisions provide commission-free investing in stocks and ETFs, with no minimum deposit requirement and 24/7 trading availability in the United Kingdom and United States, and IG Group has launched fractional shares in Europe and Singapore, enabling customers to access higher-value stocks with modest amounts of capital. IG Group also provides educational content, including online courses, live programming, blogs, social insights and podcasts, to build investor confidence and support informed decision-making, localising this content for its Asia-Pacific and Middle East division. In France, IG Group launched a new app providing retail investors access to more than 4,000 shares and 2,000 ETFs on a zero-commission basis with interest on cash balances, together with market sentiment analysis, real-time asset comparison tools, and access to ESG scores enabling values-based investing. In the United Kingdom, IG Group has campaigned publicly for policy change to remove barriers to retail investing, including through its "Save Our Stock Market" and "Hands Off Our Investments" campaigns aimed at revitalising the United Kingdom's stock market and supporting long-term wealth building through investing.

6.17 Intellectual Property

IG Group seeks to protect its intellectual property through a combination of trademark, copyright, domain name, trade secret, contract and, where applicable, patent law, as well as confidentiality, invention assignment and non-disclosure agreements with its employees, contractors, consultants, partners and third parties. IG Group's IP, including its proprietary trading platform technology, is owned, maintained and developed by IG Knowhow Limited, a Group company whose principal activities are maintaining and developing IG Group's technology platforms, licensing those platforms, and providing support services to other IG Group companies.

In addition to its platform technology, IG Group relies on a range of registered and unregistered IP rights, including trademarks associated with its IG, tastytrade, Freetrade and Independent Reserve brands and domain names used in connection with its websites and trading platforms. IG Group considers the protection of its IP, and in particular its proprietary technology, to be important to maintaining its competitive position.

6.18 Insurance

IG Group maintains a Global Insurance Programme designed to provide appropriate cover against the risks associated with its business, including professional indemnity, crime and cyber coverage. The design of the Global Insurance Programme, and the terms on which it is renewed, are periodically reviewed by the Board Risk Committee against current and future risks, with the Board Risk Committee recommending the annual renewal proposal to the Board for approval. The Global Insurance Programme was most recently reviewed and renewed on this basis in April 2026.

IG Group also maintains directors' and officers' liability insurance, providing appropriate cover in respect of legal action brought against its directors. In addition, qualifying third-party indemnity provisions, as defined by section 234 of the U.K. Companies Act, have been in force during the periods under review. Such third-party indemnity insurance is in force for all directors of IG England and Wales and will, following the Redomiciliation, be in force for all directors of IG Jersey pursuant to deeds of indemnity and is available, on request, to directors serving on the boards of IG Group's U.K. and non-U.K. subsidiaries. The deeds provide protection in respect of certain losses and liabilities that directors may incur, or have incurred, to third parties while acting as directors.

IG Group considers that the level of insurance cover it maintains, together with the indemnity arrangements described above, is consistent with market practice for a company of its size and nature.

6.19 Regulation

IG Group operates in a highly regulated industry and is subject to extensive financial services regulation across the jurisdictions in which it conducts business. IG Group**'**s principal operating subsidiaries are authorised and supervised by the relevant financial services regulators in their respective home jurisdictions. These authorisations subject IG Group to ongoing regulatory requirements addressing, among other matters, prudential capital and liquidity standards, conduct of business and client protection (including client money and client asset rules), financial crime prevention, and market conduct and reporting obligations. See Part 5 (*Regulatory Information*) of this Prospectus for a summary of the material laws and regulations applicable to IG Group.

6.20 Data Privacy and Cybersecurity

IG Group processes personal data in the ordinary course of its business, including customer identification data, financial and trading data, and data collected through its websites and trading platforms. This is governed by a group-wide Data Protection Policy, which sets out how IG Group manages the personal data of its employees, customers and suppliers. This policy does not extend to tastytrade, Freetrade or Independent Reserve, which each maintain separate data privacy policies aligned with the data protection laws applicable in their respective local markets.

IG Group conducts data protection impact assessments in respect of new suppliers, where relevant, as part of its supplier onboarding and risk assessment process. IG Group also maintains a data breach notification process, under which any actual or suspected personal data breach is escalated through a defined reporting path to the Board Risk Committee. A privacy notice, describing how personal data is used and the rights available to data subjects, is made available to clients and shareholders.

Data protection sits within IG Group's broader information security framework. IG Group maintains an Information Security Policy, which governs the protection of its critical assets, including its people, data and services, and applies to all staff and to third parties. The Information Security Policy is supported by a suite of sub-policies and is

implemented through a combination of technical and administrative controls. IG Group's cybersecurity processes are subject to regular review, with reporting on the effectiveness of those processes made to the Board Risk Committee. Employee awareness of key security policies is tested through regular phishing simulation exercises.

Data privacy and cybersecurity also form part of IG Group's third-party risk management. IG Group's due diligence of third parties is scoped based on the nature of services provided and the relative impact of service disruption on IG Group and its customers. In its due diligence of third parties, IG Group considers, among other matters, the counterparty's regulatory compliance, anti-bribery and corruption controls, whistleblowing arrangements, code of conduct, data privacy practices, cybersecurity posture and approach to modern slavery. IG Group communicates its expectations of third parties in these respects through a Vendor Code of Conduct.

In addition to the data protection framework described above, IG Group's collection, use and processing of personal data is subject to regulation under applicable data protection legislation in the jurisdictions in which it operates, including the U.K. GDPR and the Data Protection Act 2018 in the United Kingdom. See paragraph 5.2.11 in Part 5 (*Regulatory Information*) of this Prospectus for a summary of the material laws and regulations in respect of data protection applicable to IG Group.

6.21 Legal Proceedings

IG Group is involved in various legal claims, regulatory actions and other proceedings in the ordinary course of business, including, but not limited to, client disputes and complaints regarding trading accounts and platforms, contractual disputes, employment-related claims, intellectual property matters, and regulatory enquiries, investigations and reviews. See paragraph 14.18 in Part 14 (*Additional Information*) of this Prospectus for a description of the governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on the Company's and/or IG Group's financial position or profitability. As of 30 June 2026, IG Group had not provisioned any amounts for pending litigation and claims that may have a significant effect on the Company's and/or IG Group's financial position or profitability.

Part 7
Directors, Senior Managers and Corporate Governance

7.1 Directors

The persons who currently serve as the directors of IG England and Wales are expected to serve as Directors of IG Jersey following the Scheme Effective Date. The following table lists, as of the date of this Prospectus, the names of IG England and Wales's eleven (11) Directors, as well as the year of their initial appointment as directors of IG England and Wales.

Name	Age	Position	Member From
Andrew Barron	61	Chair of the Board	2026
Breon Corcoran	55	Chief Executive Officer	2024
Clifford Abrahams	59	Chief Financial Officer	2024
Jonathan Moulds	61	Senior Independent Director	2018
Rakesh Bhasin	63	Non-Executive Director	2020
Andrew Didham	70	Non-Executive Director	2019
Marieke Flament	45	Non-Executive Director	2024
Wu Gang	62	Non-Executive Director	2020
Sally-Ann Hibberd	67	Non-Executive Director	2018
Susan Skerritt	71	Non-Executive Director	2021
Helen Stevenson	66	Non-Executive Director	2020

In addition, Kathleen DeRose (65) is expected to become a non-executive director of IG Jersey from the Scheme Effective Date (the ***Proposed Director***).

The business address for each of the members of the Board is 44 Esplanade, St. Helier, Jersey JE4 9WG.

Andrew Barron *(Chair of the Board)*

Andrew Barron took up the role of Chair of the IG England and Wales Board in April 2026 and will continue serving on the IG Jersey Board following the Scheme Effective Date. Andrew's 35-year career has been primarily in the technology, media and telecommunications sectors. He has previously served as Chair of Tele2, Chair of Comhem, Chair of Primacom and as a Non-Executive Director of Arris, Ocean Outdoor and Astound Broadband. He started his career at McKinsey and had senior roles at Disney, UPC (now Liberty Global) and Modern Times Group. His most recent operating role was as Chief Operating Officer of Virgin Media up to its sale to Liberty Global in 2013. Andrew is a Non-Executive Director of Verisure and Openreach. He is also a Senior Operating Partner at Stonepeak Infrastructure Partners, serving on the board of Delta Fiber. Andrew has first-class honours in History and Management Studies from the University of Cambridge and an MBA from The Stanford Graduate School of Business.

Breon Corcoran *(Chief Executive Officer)*

Breon Corcoran joined IG Group as the Chief Executive Officer of IG England and Wales in January 2024 and will serve as the Chief Executive Officer of IG Jersey following the Scheme Effective Date. Breon has led teams in businesses across Europe, Australia and the United States. Breon held the position of Chief Executive Officer of Zepz from 2018 to 2022. Prior to Zepz, Breon was Chief Executive Officer of Paddy Power Betfair, where he led the merger of Betfair and Paddy Power in 2016. Earlier in his career, Breon worked in Equity Derivative Trading at J.P Morgan and also worked at Bankers Trust. He is a Non-Executive Director of Sportradar Group and was the Chair of Auction Technology Group from 2020 to 2024. In 2016, Breon was named The Sunday Times's "Business Leader of the Year". Breon holds a BA in Mathematics from Trinity College, Dublin, and an MBA from INSEAD.

Clifford Abrahams *(Chief Financial Officer)*

Clifford Abrahams joined IG Group as the Chief Financial Officer of IG England and Wales in December 2024 and will serve as the Chief Financial Officer of IG Jersey following the Scheme Effective Date. Prior to joining IG Group, Clifford served as Chief Financial Officer at Virgin Money U.K. from 2021 to 2024. His extensive career also includes nearly four years as Chief Financial Officer of ABN AMRO Bank and a period as Chief Financial Officer at Delta Lloyd Group. Clifford began his career at Morgan Stanley, where he advanced to Managing Director within the

Financial Institutions Group. He subsequently spent a decade at Aviva, holding various senior financial roles. He is a member of the Code Committee and the Finance and Audit Committee of The Takeover Panel. Clifford holds an MBA from The Wharton School of the University of Pennsylvania and an MA in Economics from the University of Cambridge.

Jonathan Moulds ***(Senior Independent Director)***

Jonathan Moulds joined the IG England and Wales Board in September 2018 and took up the role of Senior Independent Director in September 2020. He will continue serving on the IG Jersey Board following the Scheme Effective Date. He is also a member of the board of directors of IG US Holdings, Inc. Jonathan has worked across the United Kingdom, the United States and Asia during his 25-year executive career. Jonathan is a Non-Executive Director of Citigroup, Chair of Citi's international broker-dealer Citigroup Global Markets Limited and Chair of the Financial Markets Standards Board. He spent the majority of his career at Bank of America where he became head of Bank of America's International businesses and subsequently European President of Bank of America Merrill Lynch and the CEO of Merrill Lynch International following the merger of the two companies. He was recently Group Chief Operating Officer at Barclays Plc. He has also served on key industry associations, including the International Swaps and Derivatives Association as Chair, Association for Financial Markets in Europe as a Director, and Capital Markets Senior Practitioners of the UK Financial Services Authority and the Global Financial Markets Association as a member. Jonathan has first-class honours in Mathematics from the University of Cambridge and was awarded a CBE in the 2014 Honours List for services to philanthropy.

Rakesh Bhasin ***(Non-Executive Director)***

Rakesh Bhasin joined the IG England and Wales Board in July 2020 and will continue serving on the IG Jersey Board following the Scheme Effective Date. He is a Non-Executive Director of Hatch Digital. He has previously served as Chair of KVH, Chair of Market Prizm and Chair of CMC Networks. Rakesh held the role of Chief Executive Officer of Colt Technology Services from 2006 to 2015. Earlier in his career, Rakesh held senior positions within AT&T, including Head of AT&T Asia-Pacific's managed network services business and President of AT&T Japan and Senior Managing Director of Japan Telecom Company Limited. Rakesh holds a BSc in Electrical Engineering from George Washington University.

Andrew Didham ***(Non-Executive Director)***

Andrew Didham joined the IG England and Wales Board in September 2019 and will continue serving on the IG Jersey Board following the Scheme Effective Date. He is currently Chair of GCP Infrastructure Investments, Chair of the N.M. Rothschild Pension Trust, and Non-Executive Director of Shawbrook Group (where he also chairs the Audit Committee). Andrew was previously Senior Independent Director of Charles Stanley Group (where he also chaired its principal operating company, Charles Stanley & Co. Limited). He was also a Non-Executive Director of Jardine Lloyd Thompson Group (where he also chaired the Audit Committee and Risk Committee) and a Director of N.M. Rothchild & Sons. Andrew was a partner of KPMG from 1990 to 1997 and is a Fellow of the Institute of Chartered Accountants in England and Wales. Upon leaving KPMG in 1997, he served as Group Finance Director of the worldwide Rothschild group for 16 years. Since 2012, he has served as an Executive Vice Chair in the Rothschild group. Andrew holds an BA(Hons) in Business Studies (Finance) from City of London Polytechnic.

Marieke Flament ***(Non-Executive Director)***

Marieke Flament joined the IG England and Wales Board in July 2024 and will continue serving on the IG Jersey Board following the Scheme Effective Date. She currently serves as Independent Supervisory Board Member and Chair of the Audit & Risk Committee at Qivalis, a European bank consortium developing euro stablecoin infrastructure, and on the board of N26, Germany's leading digital neobank. Marieke served as CEO of NEAR Foundation, where she managed a treasury of over $2 billion, raised over $500 million in institutional capital, and grew the protocol's user base from 50,000 to over 14 million monthly active users. Prior to that she was CEO of Mettle, NatWest Group's digital bank for small and medium enterprises, which she scaled from launch to a team of over 300. Earlier in her career, Marieke was Managing Director Europe and Chief Marketing Officer at Circle, where she worked on the launch of USDC, now one of the world's largest stablecoins. Marieke holds an MBA from London Business School and a Master's degree in Computer Science from Télécom Paris.

Wu Gang ***(Non-Executive Director)***

Wu Gang joined the IG England and Wales Board in September 2020 and will continue serving on the IG Jersey Board following the Scheme Effective Date. He is currently a Non-Executive Director of Tritax Big Box REIT, Ashurst Perkins Coie UK LLP (where he also chairs the Risk Committee), and Coates Group. He was previously a Non-Executive Director of Laird. Wu Gang has held senior leadership positions at a number of leading China-based and global financial services firms, including establishing and leading the London-based European investment banking group at CITIC CLSA, the international platform of CITIC Securities. Prior to this, he led M&A and General Industrials' client coverage groups at ICBC International. He has also held senior level positions at the Royal Bank of Scotland, HSBC and Merrill Lynch in Hong Kong and London. Wu Gang started his investment banking career at Goldman Sachs. Wu Gang holds an MBA from INSEAD, an MA from SOAS, and a BA from Fudan University.

Sally-Ann Hibberd ***(Non-Executive Director)***

Sally-Ann Hibberd joined the IG England and Wales Board in September 2018 and will continue serving on the IG Jersey Board following the Scheme Effective Date. She currently serves as the Chair of Clear Group and a Non-Executive Director of Lowell Group (where she also chairs the Risk Committee and Sustainability Committee). Sally-Ann has been a Non-Executive Director of Shawbrook Group, Equiniti Group and The Co-operative Bank, serving as chair or a member of a number of committees including risk, audit, nomination and remuneration. Sally-Ann previously served as Chief Operating Officer of the International Division, and latterly as Group Operations and Technology Director, of Willis Group and has held a number of senior executive roles at Lloyds TSB. Sally-Ann holds a BSc Civil Engineering from Loughborough University and an MBA from CASS Business School.

Susan Skerritt ***(Non-Executive Director)***

Susan Skerritt joined the IG England and Wales Board in July 2021 and will continue serving on the IG Jersey Board following the Scheme Effective Date. She is the Chair of IG US Holdings, which has responsibility for IG Group's North America business. She is also a Non-Executive Director of Citibank Europe and Tanger (where she also chairs the Audit Committee). Until May 2025, Susan was the Lead Independent Director of Community Financial Systems. She was also an Independent Non-Executive Director of Falcon Trade Group (where she also chaired the Audit & Risk Committee). Susan served as Chair, Chief Executive Officer and President at Deutsche Bank Trust Company Americas, Non-Executive Director and Chair of the Human Resources and Corporate Governance Committee at Royal Bank of Canada US Holdings, and as an Executive Board Member at Deutsche Bank USA and Bank of New York Mellon Trust Company. Susan is a Trustee of the Village of Saltaire. Susan holds an MBA in Finance and International Business from the New York University Stern School of Business and a BA in Economics from Hamilton College.

Helen Stevenson ***(Non-Executive Director)***

Helen Stevenson joined the IG England and Wales Board in March 2020 and will continue serving on the IG Jersey Board following the Scheme Effective Date. She currently serves as the Chair of RM. Helen was the Senior Independent Director of Reach (where she also chaired the Remuneration Committee), a Non-Executive Director of Skipton Building Society and the Senior Independent Director of Kin and Carta (where she also chaired the Remuneration Committee). Earlier in her career, Helen served as the Chief Marketing Officer U.K. at Yell Group from 2006 to 2012 and, prior to this, Lloyds TSB Group Marketing Director. She started her career with Mars, where she spent 19 years, culminating in her role as European Marketing Director leading category strategy development across Europe. Helen is a Governor of Wellington College. She was also a member of the Henley Business School Strategy Board until March 2024. Helen holds a BA (Hons) Degree in Chemical Engineering from the University of Cambridge.

Kathleen DeRose (Proposed Non-Executive Director)

Kathleen DeRose will join the IG Jersey Board from the Scheme Effective Date. She is currently a Non-Executive Director of London Stock Exchange Group and Voya Financial (where she also chairs the Risk Committee of each) and of Experian (where she also chairs the Remuneration Committee). She is also Chair of Apron Payments and an Independent Director of Taxwell. Kathleen was previously a Non-Executive Director of EnFusion (where she also chaired the Remuneration Committee). Since 2017, she has been a Clinical Associate Professor at New York University Stern School of Business and Director of Fintech at its Fubon Center for Technology, Business and Innovation. Kathleen previously served as a Managing Director at Credit Suisse, where she held senior roles in its Private Banking and Wealth Management and Asset Management divisions. Earlier in her career, she held senior

portfolio management roles at Hagin Investment Management, Bessemer Trust, Deutsche Bank and Chase Manhattan Bank. Kathleen holds an MSc in Contemporary Chinese Studies from the University of Oxford, an MBA from the combined NYU, LSE and HEC programme and a BA in American History from Princeton University.

7.2 Senior Managers

The persons who currently serve as the Senior Managers of IG England and Wales are expected to serve as Senior Managers of IG Jersey following the Scheme Effective Date. The following table lists, as of the date of this Prospectus, the names of IG England and Wales's Senior Managers.

Name	Age	Position
Breon Corcoran	55	Chief Executive Officer
Clifford Abrahams.....	59	Chief Financial Officer

Breon Corcoran *(Chief Executive Officer)*

See paragraph 7.1 above for Breon's biography.

Clifford Abrahams *(Chief Financial Officer)*

See paragraph 7.1 above for Clifford's biography.

7.3 Corporate Governance

The board of directors of IG Jersey (the ***Board***) are committed to the maintenance of the highest standards of corporate governance. The principal governance principles applying to companies admitted to listing in the ESCC category of the Official List (regardless of whether they are incorporated in the United Kingdom or elsewhere) are contained in the U.K. Corporate Governance Code published by the Financial Reporting Council (the ***Corporate Governance Code***). From Admission, IG Jersey will comply with the Corporate Governance Code.

7.3.1 *Director Independence*

The Corporate Governance Code recommends that at least half of the board of directors of a company admitted to the ESCC category of the Official List, excluding the chair, should comprise non-executive directors determined by the board of directors to be independent in character and judgement and free from any business or other relationships that could materially affect, or could appear to affect, the exercise of the director's judgement. The Board considers that IG Jersey will, from Admission, comply with the Corporate Governance Code in this respect and has determined that each of Andrew Barron, Jonathan Moulds, Rakesh Bhasin, Andrew Didham, Marieke Flament, Wu Gang, Sally-Ann Hibberd, Susan Skerritt and Helen Stevenson and, upon her appointment, Kathleen DeRose is independent in character and judgement for the purposes of the Corporate Governance Code.

The Corporate Governance Code also recommends that the board of directors of a company admitted to the ESCC category of the Official List appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the chair and to serve as an intermediary for the other directors and shareholders. The Board considers that IG Jersey will, from Admission, comply with the Corporate Governance Code in this respect and has appointed Jonathan Moulds as the Senior Independent Director.

The Corporate Governance Code further recommends that directors should be subject to annual re-election. IG Jersey intends to comply with this recommendation.

7.3.2 *Board and Committee Membership*

IG Group's business and affairs will, from Admission, be managed under the direction of the Board. The Board consists of eleven Directors, comprising the Chair (Andrew Barron), two Executive Directors (the Chief Executive Officer and the Chief Financial Officer) and eight independent Non-Executive Directors. Members of the Board are kept informed of IG Group's business through discussions with the Chief Executive Officer, the Chief Financial Officer and other senior officers, by reviewing materials provided to them and by participating in meetings of the Board and its committees.

In compliance with the Corporate Governance Code, the Board has established three committees: an Audit Committee, a Nomination Committee and a Remuneration Committee. The Board has also established a Board Risk Committee. In addition to the four principal Board committees, the Board delegates day-to-day management of the business to the CEO and an Executive Committee, who are supported by a number of management committees (including committees responsible for risk, pricing, technology, client money and assets, and disclosure matters, among others), each in turn supported by a number of sub-committees. If the need should arise, the Board may set up additional committees as appropriate.

7.3.2.1 **Audit Committee**

The Audit Committee is responsible for monitoring the integrity of IG Group's financial statements and reviewing significant financial reporting judgements, accounting policies and disclosures. It monitors and reviews the effectiveness of IG Group's internal audit function and of IG Group's risk management and internal control framework (with support from the Board Risk Committee), including systems and controls relating to client money and client assets. The Audit Committee oversees IG Group's relationship with the external auditor, including making recommendations to the Board on the appointment, reappointment and removal of the external auditor, approving its remuneration and terms of engagement, agreeing the annual audit plan, and monitoring the external auditor's independence, objectivity and effectiveness, including in relation to the provision of any non-audit services. The Audit Committee will meet as often as it deems necessary, but in any case at least four times a year.

The Corporate Governance Code recommends that the audit committee of a company should comprise at least three independent non-executive directors, and that at least one member of the committee should have recent and relevant financial experience, with the committee as a whole having competence relevant to the sector in which the company operates. The Audit Committee is chaired by Andrew Didham and its other members are Rakesh Bhasin, Wu Gang and Susan Skerritt. The Board has determined that Andrew Didham has recent and relevant financial experience, and the Audit Committee as a whole has competence relevant to the financial services sector in which IG Group operates. The Board considers that IG Jersey will, from Admission, comply with the Corporate Governance Code in these respects.

7.3.2.2 **Nomination Committee**

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and its committees, and for ensuring that the Board and its committees have an appropriate balance of skills, knowledge, experience, independence and diversity. It leads the process for Board appointments, identifies and nominates candidates to fill Board vacancies for the approval of the Board, makes recommendations on the re-election of directors, and oversees the development of a diverse pipeline for succession to the Board and senior management. The Nomination Committee will meet as often as it deems necessary, but in any case at least twice a year.

The Corporate Governance Code recommends that a majority of the members of the nomination committee should be independent non-executive directors. The Nomination Committee is chaired by Andrew Barron and its other members are Marieke Flament, Wu Gang, Jonathan Moulds and Helen Stevenson. The Board considers that IG Jersey will, from Admission, comply with the Corporate Governance Code in this respect.

7.3.2.3 **Remuneration Committee**

The Remuneration Committee is responsible for determining and agreeing with the Board the framework and policy for the remuneration of the Company's Chair, the Executive Directors and other members of senior management, ensuring that there is a clear link between performance and reward. It sets performance targets for and reviews the outcomes of the Executive Directors' variable remuneration, exercises the powers of the Board in relation to IG Group's employee share and incentive plans, and reviews workforce remuneration and related policies across IG Group. The Remuneration Committee will meet as often as it deems necessary, but in any case at least four times a year.

The Corporate Governance Code recommends that the remuneration committee should comprise at least three independent non-executive directors, and that before appointment as chair of the remuneration committee a director should have served on a remuneration committee for at least 12 months. The Remuneration Committee is chaired by Helen Stevenson and its other members are Andrew Didham, Marieke Flament, Sally-Ann Hibberd and Jonathan Moulds. The Board considers that IG Jersey will, from Admission, comply with the Corporate Governance Code in these respects.

7.3.2.4 **Board Risk Committee**

The Board Risk Committee is responsible for reviewing and monitoring IG Group's principal and emerging risks and its risk appetite, and for overseeing the effectiveness of IG Group's risk management systems and framework. It advises the Board on IG Group's overall risk exposure and future risk strategy, and supports the Audit Committee in relation to IG Group's internal control framework. The Chair of the Board Risk Committee is responsible for safeguarding and overseeing the independence and performance of IG Group's Risk and Compliance functions. The Board Risk Committee will meet as often as it deems necessary, but in any case at least four times a year.

The Board Risk Committee is not a committee recommended by the Corporate Governance Code, but has been established by the Board as a matter of good governance and in view of the regulated nature of IG Group's business. The Board Risk Committee is chaired by Jonathan Moulds and its other members are Andrew Didham, Marieke Flament, Wu Gang, Sally-Ann Hibberd, Susan Skerritt and Helen Stevenson. Once appointed to the Board, Kathleen DeRose is expected to join the Board Risk Committee.

7.3.3 ***Board Performance Review***

The Corporate Governance Code recommends that FTSE 350 companies undertake an externally facilitated board performance review at least every three years. An externally facilitated performance review of IG England and Wales was deferred due to the change to its financial year end from 31 May to 31 December, with immediate effect from 4 November 2025, which shortened the financial year to a seven-month period. See paragraph 9.3.3 in Part 9 (*Operating and Financial Review*) of this Prospectus for further information. Given the compressed timeframe and the significant operational focus required to implement the change in year-end, the Board determined that deferring the external review in these exceptional circumstances would be appropriate without compromising effective governance oversight. An externally facilitated board performance review of IG Jersey will be conducted during calendar year 2026.

7.4 Group Securities Dealing Policy

IG England and Wales currently has in place a code of securities dealings that is based on the requirements of the U.K. Market Abuse Regulation. As of the Scheme Effective Time, IG Jersey will have adopted a code of securities dealings (the ***Group Securities Dealing Policy***) that is based on, and is intended to ensure compliance with, the requirements of the U.K. Market Abuse Regulation and the U.K. Listing Rules. The Group Securities Dealing Policy will apply to the Directors, persons discharging managerial responsibilities within IG Group and all other employees of IG Group, and imposes restrictions on dealings in the Company's securities beyond those required by law, including a requirement to obtain clearance before dealing and prohibitions on dealing during closed periods.

7.5 Conflicts of Interest

Save as disclosed in this paragraph 7.5, there are no actual or potential conflicts of interest between any duties owed by the Directors or the Senior Managers to IG Jersey and their private interests or other duties.

Breon Corcoran holds a personal investment in Underdog, acquired in March 2021 and January 2023 and prior to his appointment as Chief Executive Officer of IG Group in December 2023, amounting in aggregate to approximately 0.34% of Underdog's fully diluted issued share capital, in respect of which he will receive consideration identical to that receivable by other holders of securities of the same class, comprising a mix of Shares and cash corresponding to his *pro rata* share of the upfront consideration payable on completion of the acquisition and of any 2026 Earn-Out that may subsequently become payable. Mr Corcoran disclosed those interests to the IG England and Wales Board at the outset of the proposed acquisition, and the IG England and Wales Board, having noted them, approved his involvement in the negotiation of the proposed acquisition. Mr Corcoran recused himself from the IG England and Wales Board's formal approval of the proposed acquisition, details of which are set out in paragraph 14.17 of Part 14 (*Additional Information*).

Part 8
Selected Financial Information

Investors should read this Part 8 (Selected Financial Information) in conjunction with Part 9 (Operating and Financial Review), the Historical Financial Information, and any additional financial information contained elsewhere in this Prospectus. Investors should read the entire Prospectus and not just rely on the information contained in this section.

The financial information set forth below is extracted or derived from, and should be read in conjunction with, the Historical Financial Information. The Historical Financial Information has been prepared in accordance with U.K. IAS and is incorporated by reference into this Prospectus.

8.1 Consolidated Income Statement

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	**2025**	**2025**	**2025**	**2024**	**2023**
	(*unaudited*)		(*audited*)			
	(£ *in millions*)					
Trading revenue	592.3	488.2	594.1	949.1	852.4	949.7
Introducing partner commissions	(3.5)	(2.8)	(3.2)	(6.3)	(7.5)	(7.9)
Net trading revenue	**588.8**	**485.4**	**590.9**	**942.8**	**844.9**	**941.8**
Betting duty and financial transaction taxes	(2.3)	(5.3)	(0.1)	(7.1)	(5.3)	(10.4)
Interest income on client funds	65.3	65.7	80.0	140.8	145.7	81.8
Interest expense on client funds	(11.3)	(5.9)	(12.0)	(7.7)	(3.3)	(1.0)
Other operating income	3.1	9.2	4.1	12.8	6.8	11.2
Net operating income	**643.6**	**549.1**	**662.9**	**1,081.6**	**988.8**	**1,023.4**
Operating costs	(391.2)	(310.4)	(397.5)	(607.8)	(604.1)	(583.8)
Net credit gain/(losses) on financial assets	(2.4)	(2.5)	0.2	(3.0)	(15.5)	(1.1)
Operating profit	**250.0**	**236.2**	**265.6**	**470.8**	**369.2**	**438.5**
Finance income	34.6	29.6	46.5	62.8	59.9	30.2
Finance costs	(27.2)	(16.0)	(32.0)	(28.4)	(24.8)	(16.2)
Gain on disposal of subsidiary	—	—	76.0	—	—	—
Fair value gain/(losses) on other investments	(19.3)	(0.6)	4.1	—	—	—
Revaluation loss of cryptocurrency assets classified as intangible assets	(2.3)	—	—	—	—	—
Fair value gain on contingent consideration	7.1	—	—	—	—	—
Share of losses after tax from associates	(1.2)	(1.3)	(2.2)	(1.8)	(2.4)	(2.6)
Fair value loss on financial investments reclassified on disposal	—	(2.7)	—	(2.7)	(1.1)	—
Impairment of goodwill and other investments	(14.0)	(0.9)	—	(1.5)	—	—
Profit before tax	**227.7**	**244.3**	**358.0**	**499.2**	**400.8**	**449.9**
Tax expense	(53.5)	(58.0)	(65.9)	(118.8)	(93.1)	(86.2)
Profit for the period	**179.2**	**186.3**	**292.1**	**380.4**	**307.7**	**363.7**
Profit for the period attributable to:						
Owners of the parent	179.2	186.3	292.1	380.4	307.7	363.7
Non-controlling interests	(5.0)	—	—	—	—	—
	174.2	186.3	292.1	380.4	307.7	363.7

8.2 Consolidated Statement of Financial Position

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	2025	2025	2025	2024	2023
	(*unaudited*)		(*audited*)			
	(£ *in millions*)					
Assets						
Non-current assets						
Goodwill	717.0	653.5	662.4	662.8	599.0	611.0
Intangible assets	232.2	231.9	213.3	238.0	216.6	276.5
Property, plant and equipment	59.6	31.6	56.2	32.9	41.8	36.1
Financial investments	81.4	61.5	96.5	38.3	351.4	379.6
Investment in associate	6.6	9.5	7.7	7.6	9.9	12.5
Other investments	37.1	0.9	56.3	0.9	1.8	1.2
Prepayments	5.5	4.3	4.1	4.5	5.4	0.3
Hedging instrument	—	—	1.4	—	—	—
Deferred tax assets	12.5	12.2	21.8	26.1	24.6	23.2
	1,151.9	**1,005.4**	**1,119.7**	**1,011.1**	**1,250.5**	**1,340.4**
Current assets						
Cash and cash equivalents	1,013.9	1,026.2	1,131.1	1,103.8	983.2	798.5
Reverse repurchase agreements	491.3	440.0	435.2	447.0	—	—
Trade receivables	443.6	432.7	499.7	387.8	508.3	570.4
Financial investments	15.1	34.8	—	—	109.3	226.8
Other assets	22.6	53.5	26.7	51.3	36.6	15.0
Prepayments	23.8	27.9	21.6	28.2	27.4	25.3
Other receivables	19.1	19.0	31.5	16.7	15.3	10.0
Income tax receivable	35.4	9.7	18.8	18.5	10.3	8.8
	2,064.8	**2,043.8**	**2,164.6**	**2,053.3**	**1,690.4**	**1,654.8**
Total assets	**3,216.7**	**3,049.2**	**3,284.3**	**3,064.4**	**2,940.9**	**2,995.2**
Liabilities						
Non-current liabilities						
Debt securities in issue	546.0	545.4	548.7	547.1	298.1	297.6
Other payables	—	—	—	—	1.3	1.2
Put-call option liability	24.0	—	—	—	—	—
Lease liabilities	37.1	12.8	41.1	13.0	15.1	13.3
Hedging instrument	1.7	1.7	—	0.4	—	—
Deferred tax liabilities	52.0	47.1	57.1	63.4	51.3	60.8
	660.8	**607.0**	**646.9**	**623.9**	**365.8**	**372.9**
Current liabilities						
Trade payables	456.9	447.1	503.8	452.9	493.3	478.0
Other payables	187.6	119.9	204.1	130.4	175.5	116.2
Lease liabilities	9.4	7.4	7.8	7.6	8.7	7.4
Income tax payable	3.3	11.0	3.8	7.2	8.1	6.1
	657.2	**585.4**	**719.5**	**598.1**	**685.6**	**607.7**
Total liabilities	**1,318.0**	**1,192.4**	**1,366.4**	**1,222.0**	**1,051.4**	**980.6**

8.3 Consolidated Statement of Cash Flows

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	2025	2025	2025	2024	2023
	(*unaudited*)		(*audited*)			
	(£ *in millions*)					
Operating activities						
Cash generated from operations[(1)]	271.1	228.7	207.5	499.3	360.0	221.4
Interest received on client funds	66.1	62.2	80.9	134.2	142.7	75.8
Interest paid on client funds[(2)]	(11.0)	(4.7)	(11.9)	(6.3)	(2.8)	(1.0)
Income taxes paid	(75.2)	(77.4)	(67.3)	(135.4)	(102.9)	(116.6)
Net cash flows generated from operating activities	**251.0**	**208.8**	**209.2**	**491.8**	**397.0**	**179.6**
Investing activities						
Interest received	42.8	41.9	30.7	67.4	50.6	25.6
Purchase of property, plant and equipment	(6.6)	(2.7)	(3.5)	(5.3)	(15.2)	(11.6)
Payments to acquire and develop intangible assets	(1.0)	—	(0.8)	(0.5)	(2.3)	(14.6)
Proceeds from sale of property, plant and equipment	—	—	—	0.1	—	
Proceeds from sale of financial investments	—	472.6	—	472.6	251.8	251.7[(3)]
Payments for purchase of financial investments	—	(95.6)	(57.9)	(38.1)	(89.9)	(477.5)[(3)]
Proceeds from maturity of reverse repurchase agreements	2,947.6	641.6	1,444.6	295.9	—	—
Payments for purchase of reverse repurchase agreements	(3,003.1)	(1,090.4)	(1,431.3)	(743.2)	—	—
Net cash flow on acquisition of subsidiaries	(55.1)	(151.9)	—	(151.9)	—	(4.8)
Net cash flow on disposal of subsidiaries	—	—	24.6	—	—	—
Net proceeds from disposal of subsidiaries	—	—	—	—	—	1.8
Additional investment in associate	—	—	(2.3)	—	—	—
Net proceeds from disposal of investments in associates	—	—	—	—	—	0.2
Net cash flow on acquisition of other investments	—	(0.8)	—	(0.8)	(0.6)	—
Net cash flow generated from/(used in) investing activities	**(75.4)**	**(185.3)**	**4.1**	**(103.8)**	**194.4**	**(229.2)**
Financing activities						
Interest paid[(2)]	(39.7)	(9.7)	(10.9)	(23.6)	(18.0)	(12.2)
Net proceeds from issue of debt securities	—	249.6	—	249.6	—	—
Financing fees paid	—	(5.8)	(0.7)	(4.5)	(3.2)	(3.2)
Proceeds from sale of repurchase agreements	—	111.3	—	111.3	—	—
Payments for purchase of repurchase agreements	—	(111.3)	—	(111.3)	—	—
Interest paid on lease liabilities[(2)]	(1.4)	(0.4)	(1.0)	(1.0)	(1.3)	(0.5)
Repayment of principal element of lease liabilities	(4.1)	(3.8)	(4.6)	(7.1)	(6.6)	(7.1)
Payments made for share buyback	(132.3)	(64.5)	(93.7)	(235.2)	(245.6)	(175.2)
Equity dividends paid to owners of the parent	(93.2)	(49.0)	(115.6)	(167.0)	(178.3)	(188.1)
Purchase of own shares held in Employee Benefit Trust	—	—	(22.0)	(9.6)	(13.3)	(14.6)
Net cash flows used in financing activities	**(270.7)**	**116.4**	**(248.5)**	**(198.4)**	**(466.3)**	**(400.9)**
Net (decrease)/increase in cash and cash equivalents	**(95.1)**	**139.9**	**(35.2)**	**189.6**	**125.1**	**(450.5)**
Cash and cash equivalents at the beginning of the period	1,064.1	888.2	1,092.5	912.3	795.2	1,246.4
Impact of movement in foreign exchange rates	3.9	(13.6)	6.8	(9.4)	(8.0)	(0.7)
Cash and cash equivalents at the end of the period	**972.9**	**1,014.5**	**1,064.1**	**1,092.5**	**912.3**	**795.2**

Notes:
(1) Cash generated from operations excludes net interest on client funds.
(2) The total interest paid during the seven-month period ended 31 December 2025 was £23.8 million, for the financial year ended 31 May 2025 was £30.9 million and for the financial year ended 31 May 2024 was £22.1 million.
(3) Proceeds from sale of financial investments and payments for purchase of financial investments were presented on a net basis for the financial year ended 31 May 2023. However, in accordance with requirements of IAS 7 (*Statement of Cash Flow*), these balances were presented as separate line items for the financial year ended 31 May 2024. The comparative figures for the financial year ended 31 May 2023 have been presented separately to enable comparability with the financial year ended 31 May 2024.

8.4 Key Performance Indicators

IG Group uses the following key performance indicators (***KPIs***) to analyse its business performance and financial position and to develop strategic plans, which IG Group believes provide useful information to the market to aid in understanding and evaluating its results of operations and financial position in the same manner as IG Group's management team. Certain judgments and estimates are inherent in the process to calculate these metrics. These metrics are presented for supplemental information purposes only, should not be considered a substitute for financial information presented in accordance with U.K. IAS, and may differ from similarly titled metrics or measures presented by other companies.

All non-financial KPIs presented in this Prospectus are unaudited. IG Group monitors certain of its non-financial KPIs on an annual basis and, accordingly, these non-financial KPIs are not presented in this Prospectus for the six months ended 30 June 2026 or for the comparative period ended 30 June 2025.

See paragraph 8.4.1 below for IG Group's definitions of the KPIs that are alternative performance measures, information about how and why IG Group uses these alternative performance measures and a reconciliation of each of these alternative performance measures to its most directly comparable financial measure calculated in accordance with U.K. IAS.

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	**2025**	**2025**	**2025**	**2024**	**2023**
	(*£ in millions, unless otherwise stated*)					
Total revenue	642.8^	545.2^	658.9*	1,075.9*	987.3*	1,022.6*
Net trading revenue	588.8^	485.4^	590.9*	942.8*	844.9*	941.8*
EBITDA^(1)	282.0	270.4	301.9	536.4	445.0	500.1
Net operating income	643.6^	549.1^	662.9*	1,081.6*	988.8*	1,023.4*
Net own funds generated from operations^(1)	225.1	264.2	243.8	427.8	350.1	350.9
Adjusted earnings per share (***EPS***)^(1) (*pence per share*)	68.9	56.9	66.6	114.1	90.3	94.7
Number of active customers^ (*thousands*)	843.6	509.1	744.1	820.0	346.2	358.3
Number of first trades^ (*thousands*)	121.4	58.8	79.7	88.4	69.9	72.6
Number of funded customers^ (*thousands*)	1,411.8	1,301.8	1,338.6	1,298.3	540.7	n/a
Employee engagement score (***eNPS***)^(2)	n/a	n/a	-0.3	+0.2	82%	87%
Gender diversity^ (*%*)	n/a	n/a	36	35	35	35
People benefiting from Brighter Future initiatives globally^ (*thousands*)	n/a	n/a	164.4	317.6	302.2	95.9
Scope 1–3 greenhouse gas emissions per employee^ (tCO_2e)	n/a	n/a	24,530	37,180	37,156	26,209

Notes:
* Audited.
^ Unaudited.
n/a Not presented. IG Group introduced the non-financial KPI "number of funded customers" in the financial year ended 31 May 2025 (with the comparative financial year ended 31 May 2024) and accordingly does not report this metric for the financial year ended 31 May 2023. IG Group also monitors certain non-financial KPIs on an annual basis and accordingly does not report these metrics for the six months ended 30 June 2026 or the comparative period ended 30 June 2025. A reference to "n/a" does not indicate a nil value.
(1) Alternative performance measure. See paragraph 8.4.1 below for definitions and reconciliations to the most directly comparable U.K. IAS measure.
(2) IG Group adopted an eNPS methodology in the financial year ended 31 May 2025 in place of its previous percentage-based engagement score, and scores for earlier periods are not comparable. The eNPS for the seven months ended 31 December 2025

combines the engagement scores of IG Group and Freetrade, and the score for the financial year ended 31 May 2025, which was +1 excluding Freetrade, has been restated to +0.2 to reflect a weighted average comparable score.

8.4.1 *Financial KPIs*

The Directors consider adjusted earnings per share, EBITDA, net operating income, net own funds generated from operations, net trading revenue, interest on client money and total revenue to be the primary financial KPIs used by IG Group to help evaluate growth trends, establish budgets and assess financial performance and efficiencies.

Adjusted earnings per share, EBITDA and net own funds generated from operations are alternative performance measures with inherent limitations in analytical value. See paragraph 8.4.1 below for a discussion of the definitions of these alternative performance measures, along with an explanation of their relevance and reconciliations to the most directly comparable measures calculated and presented in accordance with U.K. IAS.

8.4.2 *Alternative Performance Measures*

The Historical Financial Information, which is incorporated by reference into this Prospectus, has been prepared in accordance with U.K. IAS. However, management believes that certain alternative performance measures provide additional meaningful financial information that may be relevant when assessing its ongoing performance. IG Group uses the alternative performance measures "adjusted EPS", "EBITDA" and "net own funds generated from operations". These financial measures are not defined or recognised under U.K. IAS and are presented because management believes that these measures provide both management and users of IG Group's consolidated financial statements with useful additional information when evaluating its operating and financial performance. However, these alternative performance measures should not be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.K. IAS. They should not be viewed as alternatives to operating profit, cash generated from operations, basic earnings per share or other measures of financial performance or liquidity presented in accordance with U.K. IAS. Consequently, the methodology used for their calculation may not be consistent with that adopted by other companies and, therefore, the alternative performance measures presented in this Prospectus may not be comparable with those of other companies.

8.4.2.1 **Adjusted EPS**

Management uses the alternative performance measure "adjusted EPS" as an indicator of the profits generated for shareholders, and a reflection of both revenue growth and cost control. The composition of adjusted EPS is not addressed or prescribed by U.K. IAS. Management defines adjusted EPS as basic earnings per share excluding the amortisation of acquisition-related intangible assets, material non-underlying items and tax related to these items.

Management believes that adjusted EPS helps management and investors assess IG Group's underlying performance on a consistent basis between financial periods.

The table below presents a reconciliation of the alternative performance measure adjusted EPS to basic earnings per share, which in management's view is the most directly comparable U.K. IAS measure, for the periods indicated.

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	**2025**	**2025**	**2025**	**2024**	**2023**
	(*unaudited*)					
	(*pence, unless otherwise indicated*)					
Basic earnings per share	53.8	53.1	84.6	106.3	79.4	86.9[1]
Amortisation of acquisition-related intangible assets and recurring non-cash costs	6.1	4.9	6.4	10.2	9.1	8.8
Restructuring costs^[2]	4.9	—	—	—	4.9	—
Acquisition and integration costs	—	—	—	—	0.3	0.6
Costs relating to the sale of Nadex	—	—	—	—	—	1.0
Income relating to the sale of Nadex	—	—	—	—	—	(0.8)
Gain on disposal of subsidiary	—	—	(22.0)	—	—	—
Fair value (gain)/loss on other investments	5.8	—	(1.2)	—	—	—
Impairment of goodwill, net of fair value gain on contingent consideration	0.9	—	—		—	—

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	**2025**	**2025**	**2025**	**2024**	**2023**
	(*unaudited*)					
	(*pence, unless otherwise indicated*)					
Taxation on adjusting items	(2.6)	(1.1)	(1.2)	(2.4)	(3.4)	(1.8)
Adjusted EPS	**68.9**	**56.9**	**66.6**^	**114.1**^	**90.3**^	**94.7**^
Weighted average number of shares for the calculation of EPS (*millions*)	333.2	350.6	345.3	357.8	387.8	418.7

Notes:
^ Unaudited.
(1) Presented on a continuing operations basis. Basic earnings per share including discontinued operations was 87.2 pence in the financial year ended 31 May 2023.
(2) Restructuring costs reflects operational improvement programme costs incurred in the financial year ended 31 May 2024 and restructuring and strategic review costs incurred in the six months ended 30 June 2026.

8.4.2.2 **EBITDA**

Management uses the alternative performance measure "EBITDA" to evaluate how effectively IG Group converts revenue into profit while balancing shareholder returns with investment in growth and resilience. The composition of EBITDA is not addressed or prescribed by U.K. IAS. Management defines EBITDA as operating profit before depreciation and amortisation.

Management believes that EBITDA, when viewed with IG Group's results under U.K. IAS and the accompanying reconciliations, provide useful information about IG Group's operating performance and profitability.

The table below presents a reconciliation of the alternative performance measure EBITDA to operating profit, which represents, in management's view, the most directly comparable U.K. IAS measure, for the periods indicated.

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	**2025**	**2025**	**2025**	**2024**	**2023**
	(*unaudited*)					
	(£ *in millions*)					
Operating profit	250.0	236.2	265.6	470.8	369.2	438.5
Depreciation and amortisation	32.0	34.2	36.3	65.6	75.8	61.6
EBITDA^	**282.0**	**270.4**	**301.9**	**536.4**	**445.0**	**500.1**

Notes:
^ Unaudited.

8.4.2.3 **Net own funds generated from operations**

Management uses the alternative performance measure "net own funds generated from operations" to evaluate the cash generated by IG Group's operations, after payment of income taxes, that is available to IG Group to meet financial obligations when they fall due, such as broker margin requirements and dividends.

Management believes that net own funds generated from operations provides a measure of IG Group's underlying cash generation and liquidity position excluding the effect of movements in customer money balances and other working capital items that do not represent cash available for deployment by IG Group.

The table below presents a reconciliation of the alternative performance measure net own funds generated from operations to cash generated from operations, which represents, in management's view, the most directly comparable U.K. IAS measure, for the periods indicated.

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	**2025**	**2025**	**2025**(1)	**2024**	**2023**
	(*unaudited*)					
	(£ *in millions*)					
Cash generated from operations	271.1	228.7	207.5	499.3	360.0	221.4
Interest received on client funds	66.1	62.2	80.9	134.2	142.7	75.8
Interest paid on client funds	(11.0)	(4.7)	(11.9)	(6.3)	(2.8)	(1.0)
Cash generated from operations net of client interest	**326.2**	**286.2**	**276.5**	**627.2**	**499.9**	**296.2**
Decrease/(increase) in other assets	(4.1)	(13.0)	(24.6)	14.7	(21.6)	(0.8)
(Decrease)/increase in trade receivables	(65.9)	21.1	112.7	(114.2)	(10.2)	102.5
(Increase)/decrease in trade payables	49.6	53.2	(47.9)	38.3	(18.5)	95.3
Repayment of principal element of lease liabilities	(4.1)	(3.8)	(4.6)	(7.1)	(6.6)	(7.1)
Interest paid on lease liabilities	(1.4)	(0.4)	(1.0)	(1.0)	(1.3)	(0.5)
Fair value movement in financial investments	—	(1.7)	—	5.3	11.3	(18.1)
Own funds generated from operations	**300.3**	**341.6**	**311.1**	**563.2**	**453.0**	**467.5**
Income taxes paid	(75.2)	(77.4)	(67.3)	(135.4)	(102.9)	(116.6)
Net own funds generated from operations^	**225.1**	**264.2**	**243.8**	**427.8**	**350.1**	**350.9**

Notes:
^ Unaudited.
(1) Restated to reflect a reclassification of working capital adjustments between other assets, trade receivables and trade payables adopted in the seven months ended 31 December 2025. This reclassification had no impact on total own funds generated from operations or net own funds generated from operations.

8.4.3 *Operational KPIs*

IG Group uses the operational KPIs "eNPS", "gender diversity", "number of active customers", "number of first trades", "number of funded customers", "people benefiting from Brighter Future initiatives globally" and "Scope 1–3 greenhouse gas emissions per employee (TCO2e)". These measures are not directly comparable to, and should not be considered a substitute for, financial information presented in accordance with U.K. IAS, and may differ from similarly titled metrics or measures presented by other companies.

- ***Employee engagement score (eNPS)***: A metric that measures employee loyalty and willingness to recommend their organisation as a place to work, which is adapted from the customer-focused net promoter score.

- ***Gender diversity***: Percentage of women employed across IG Group.

- ***Number of active customers***: Customers who opened or closed a position during a period or held a position at period-end.

- ***Number of first trades***: New customers placing their first trade during the period, IG Group's primary measure of customer acquisition.

- ***Number of funded customers***: Customers with a cash balance or holding assets at month end.

- ***People benefiting from Brighter Future initiatives globally***: The total number of people benefiting from collaboration between IG Group and charity partners, such as Teach First. This includes both direct and indirect impact.

- ***Scope 1–3 greenhouse gas emissions per employee (TCO2e)***: Total scope 1–3 greenhouse gas emissions in the period, divided by average headcount during the period.

Part 9
Operating and Financial Review

The following discussion of the financial condition and results of operations of IG Group should be read in conjunction with the rest of this Prospectus, including the information set forth in Part 2 (Presentation of Financial and Other Information), Part 6 (Business Description), and the Historical Financial Information, which is incorporated by reference into this Prospectus and has been prepared in accordance with U.K. IAS.

The following discussion contains forward-looking statements that reflect the current view of IG Group's management and involve risks and uncertainties. IG Group's future results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, without limitation, those discussed below and elsewhere in this Prospectus, particularly in Part 1 (Risk Factors) and Part 2 (Presentation of Financial and Other Information) for a discussion of the risks and uncertainties related to reliance on forward-looking statements.

9.1 Overview

IG Group is a financial technology company operating at the intersection of retail trading, technology and capital markets. Through its brands, including IG, tastytrade, Freetrade and Independent Reserve, IG Group serves over 1.4 million customers worldwide as of 30 June 2026, providing leveraged trading, stock trading and investments, and cryptocurrency trading through its proprietary platforms. Founded in 1974, IG Group has more than 50 years of history, with operations across multiple countries in Europe, Asia-Pacific, the Middle East and the United States.

9.2 Key Factors Affecting IG Group's Results of Operations

The results of IG Group's operations have been, and will continue to be, affected by many factors, some of which are beyond IG Group's control. This section sets out certain key factors IG Group believes have affected its results of operations in the period under review and could affect its results of operations in the future.

9.2.1 *Market volatility, trading volumes and customer activity*

IG Group's net trading revenue is affected by the level of volatility in the markets in which it operates, which in turn drives customer trading activity, the number of active customers and first trades across IG Group's OTC derivatives, exchange-traded derivatives and stock trading and investments products. Because IG Group's OTC derivatives and exchange-traded derivatives revenue is generated principally from spreads, commissions and funding charges rather than directional market exposure, periods of elevated volatility tend to increase revenue – even where market direction is uncertain – as heightened price movement encourages more frequent trading, wider spreads and larger position sizes. Conversely, prolonged periods of low volatility tend to depress trading activity and revenue.

Volatility is not, however, uniform across markets or asset classes. Episodes of elevated volatility in a particular market may lift revenue from products exposed to that market while leaving others largely unaffected. As a result, IG Group's revenue is influenced not only by the general level of volatility but by its breadth across the asset classes IG Group offers, which in turn affects the extent to which increased activity in one area can offset subdued activity elsewhere.

9.2.2 *Product mix and revenue diversification*

IG Group's results are affected by the relative contribution to net trading revenue of its OTC derivatives, exchange-traded derivatives, stock trading and investments, and (following the acquisitions described below) crypto and prediction markets and daily fantasy sports products, as well as by the geographic mix of that revenue.

IG Group has sought to diversify its product range and geographic revenue base over the period under review, both organically and through acquisitions and disposals, including the acquisition and subsequent disposal of Small Exchange, the acquisition of Freetrade, the acquisition of Independent Reserve and the proposed acquisition of Underdog. These transactions, together with organic product development, have shifted IG Group's revenue mix over time and increased the proportion of its revenue generated outside its historical OTC derivatives business and outside the United Kingdom, including a greater weighting towards the United States expected following the proposed Underdog acquisition. Changes in this mix, and the timing, integration and performance of further acquisitions or disposals, may affect IG Group's revenue growth, margins and geographic and regulatory exposure.

9.2.3 *Customer acquisition, retention and multi-product adoption*

IG Group's revenue growth is affected by its ability to acquire new customers (measured principally by "first trades"), retain existing customers and increase adoption of multiple products by its customer base, as well as by the cost efficiency of its acquisition activity.

IG Group's active customer numbers and first trades have fluctuated over the period under review, reflecting macroeconomic conditions, the level of marketing investment and the effect of acquisitions such as Freetrade and Independent Reserve. IG Group has increased its marketing expenditure in more recent periods to support customer acquisition and expects to continue to do so. The effectiveness of this expenditure, together with IG Group's ability to retain existing customers, deepen multi-product adoption and integrate the customer bases acquired through recent and proposed acquisitions, will continue to affect its results of operations.

9.2.4 *Operating cost base, efficiency initiatives and investment*

IG Group's profitability is affected by its operating cost base, comprising fixed and variable remuneration, advertising and marketing, revenue-related costs, IT, market data and communications costs, depreciation, amortisation and impairment, legal and professional costs, premises-related costs, regulatory fees and other costs, as well as by the efficiency initiatives and investment programmes IG Group undertakes.

IG Group's operating costs have varied over the period under review, reflecting the level of its headcount and remuneration costs, its investment in marketing, technology and product development, the impact of periodic restructuring and cost efficiency programmes (including the operational efficiency programme announced in October 2023 and the refreshed operating model announced in 2026), and the costs of integrating recent and proposed acquisitions. IG Group's ability to manage its cost base while continuing to invest in growth will continue to affect its profitability and margins.

9.2.5 *Interest rate environment and customer cash balances*

IG Group's net interest income is affected by the level and mix of customer cash balances, the jurisdictions in which those balances are held, prevailing central bank interest rates and the extent to which IG Group passes interest through to customers.

IG Group's net interest income has varied significantly over the period under review, reflecting changes in global interest rates and in the level of customer cash balances held on and off its balance sheet, as well as the extent to which IG Group has passed interest earned on those balances through to customers. Future changes in interest rates, in the level or mix of customer cash balances (including as a result of acquisitions), or in IG Group's interest pass-through practices, may have a material effect on its net interest income and results of operations.

9.2.6 *Regulation, regulatory capital and liquidity requirements*

The MIFIDPRU Investment Firm Group is subject to consolidated prudential supervision by the FCA. Regulatory capital and liquid resources must be held both by the MIFIDPRU Investment Firm Group on a consolidated basis and by each of the U.K. IG Entities individually, in each case calculated in accordance with U.K. IFPR. Following the Scheme Effective Time, IG Jersey will not itself be authorised by the FCA and is not expected to form part of the MIFIDPRU Investment Firm Group, of which IG England and Wales will remain the U.K. parent entity. IG Group's capital position and ability to deploy capital for investment, acquisitions or shareholder returns are affected by those regulatory capital requirements and by management's target solvency and leverage ranges. See Part 5 (*Regulatory Information*) of this Prospectus.

The MIFIDPRU Investment Firm Group's regulatory capital resources and regulatory capital requirements have varied over the period under review, reflecting changes in its risk profile and periodic regulatory reviews. IG Group's available liquidity has also varied over that period, reflecting its capital-raising and financing activity, including the issuance of senior unsecured bonds and revisions to IG Group's revolving credit facility. IG Group's capital and liquidity position, including in connection with the financing of acquisitions such as the proposed acquisition of Underdog, as well as the ability of the MIFIDPRU Investment Firm Group to maintain headroom above its regulatory capital requirements and of IG Group to operate within management's target solvency and leverage ranges, will continue to affect IG Group's ability to invest in its business, pursue further acquisitions and make distributions to shareholders.

9.3 Factors Affecting Comparability of Financial Statements

The factors listed below and their impact on IG Group's financial condition, results of operations and liquidity may affect the comparability of the periods presented in this Prospectus and may also impact the comparability of the Company's results of operations in future periods with historical results of operations.

9.3.1 *Acquisitions during the track record period*

IG Group has completed a number of acquisitions during the track record period, each of which has been consolidated into its results with effect from the relevant completion date, impacting the comparability of IG Group's results of operations between periods. Freetrade was acquired on 1 April 2025 and accordingly contributed to IG Group's results for two months of the financial year ended 31 May 2025 and for the whole of each subsequent period. Independent Reserve was acquired on 30 January 2026 and contributed for five months of the six months ended 30 June 2026. Each acquisition increased IG Group's net trading revenue, operating costs and headcount in the periods following completion, and IG Group presents certain financial information on an "organic" basis, excluding the effect of these acquisitions, in order to assist comparison between periods.

In addition, on 30 July 2026, IG Group announced the proposed acquisition of Underdog, which has not completed as at the date of this Prospectus and is accordingly not reflected in the Historical Financial Information. Underdog reported net revenue of approximately $466 million for the twelve months ended 30 June 2026 (a 21% increase compared to the twelve months ended 30 June 2025), and net revenue of approximately $122 million and EBITDA of approximately $46 million for the three months ended 30 June 2026. This financial information has been extracted without material adjustment from Underdog's unaudited management accounts, has been prepared in accordance with U.S. GAAP, and has not been audited or reviewed by PwC U.K. or any other reporting accountant. It is presented in U.S. dollars, whereas the Historical Financial Information is presented in pounds sterling and prepared in accordance with U.K. IAS. "EBITDA" as reported by Underdog is calculated on a different basis from, and is not comparable with, the alternative performance measure used by IG Group as defined in paragraph 8.4.2.2 of Part 8 (*Selected Financial Information*). The twelve months ended 30 June 2026 does not correspond to any period for which financial information is presented in this Prospectus. See paragraph 2.2 of Part 2 (*Presentation of Financial and Other Information*). If completed, the acquisition is expected to have a material effect on the scale and product mix of, and on the relative contribution of the United States to, IG Group's results of operations in future periods, which will further limit comparability with the periods under review.

9.3.2 *Changes to segmental reporting*

IG Group has changed the basis on which it reports its operating segments during the track record period, which affects the comparability of segmental information between periods. In periods prior to the financial year ended 31 May 2025, IG Group reported revenue by product. Following its reorganisation into decentralised divisions in July 2024, segmental information has been presented to the chief operating decision maker, and reported, on a divisional basis, and comparative information was restated accordingly. IG Group revised its reportable segments again in the seven months ended 31 December 2025, combining Emerging Markets with the APAC & Middle East segment, aggregating Institutional within Corporate and Other and including recurring non-cash costs within segmental operating costs, in each case restating comparative information to reflect the revised structure. For this reason, segmental results are included in this Prospectus for the financial year ended 31 May 2025, the seven months ended 31 December 2025 and the six months ended 30 June 2026 and 30 June 2025 only. See paragraph 9.5 below for a presentation of IG Group's results of operations on a segmental basis.

IG Group has announced a further refreshed organisational model, under which its UK & Ireland, Europe and APAC & Middle East divisions will be consolidated into a single commercial business unit called "IG Consumer", its platform technology and institutional business will be combined into a single business unit called "IG Securities", and tastytrade, its North America business, will continue to operate separately, taking effect in the second half of 2026, and the comparability of segmental information in future periods may be further affected once the revised structure is reflected in IG Group's reporting for the financial year ending 31 December 2026 and going forward. In addition, if the proposed acquisition of Underdog completes, IG Group's segmental presentation may change further to reflect the manner in which the performance of the enlarged group is reviewed by its chief operating decision maker, which may further affect the comparability of segmental information in future periods with the periods presented in this Prospectus.

9.3.3 ***Change in financial year end***

On 4 November 2025, IG Group announced a change to its financial year end from 31 May to 31 December, with immediate effect. As a result, IG Group prepared financial statements for the seven-month transition period from 1 June 2025 to 31 December 2025. That period is of a different length from, and covers different calendar months to, the financial years ended 31 May 2023, 31 May 2024 and 31 May 2025, and is accordingly not directly comparable with those periods, whether in respect of absolute amounts or period-on-period growth rates, including because of the seasonality of customer trading activity across the calendar year.

Following the change, IG Group's interim reporting period is the six months ending 30 June, and certain calendar year financial information presented by IG Group is unaudited and has been prepared for comparative purposes only. Investors should have regard to the differing lengths and end dates of the periods presented in this Prospectus when assessing trends in IG Group's results of operations.

9.4 Current Trading and Prospects

On 2 October 2026, IG England and Wales published a trading update for the three months ended 30 September 2026 (the ***Trading Update***) and on 22 October 2026, IG England and Wales published additional commentary on trading for the three months ended 30 September 2026 and hosted a capital markets event setting out the priorities arising from the strategic review announced on 19 March 2026, alongside an updated capital allocation framework (together, the ***Capital Markets Event***). As stated in the Capital Markets Event, IG Group's total revenue for the quarter was £240.5 million. This represents a decrease of approximately 14% compared with the three months ended 30 September 2025, primarily reflecting lower revenue retention within OTC derivatives in less supportive market conditions. Net trading revenue was £212.3 million for the same period, a decrease of approximately 15% compared with the corresponding period of 2025.

OTC derivatives revenue retention in the three months ended 30 September 2026 was approximately 70%. This was below the average of approximately 80% achieved from the introduction of market-making optimisation measures in the second half of 2025 to 30 September 2026. The Board remains confident that these measures will structurally increase OTC derivatives revenue retention over the medium to long term, albeit with greater expected short-term variability. The Board considers that the underlying business remains strong. OTC derivatives net trading revenue for the three months ended 30 September 2026 was £156.1 million, approximately 18% lower than in the corresponding period of 2025, while OTC derivatives customer income increased by approximately 8%.

Customer growth remained strong in the three months ended 30 September 2026. Organic first trades increased by 28% and organic active customers by around 17%, in each case compared with the three months ended 30 September 2025. Total assets under administration across IG Group's platforms reached £22.4 billion at 30 September 2026, compared to £21.5 billion at 30 June 2026.

The Trading Update also included updated expectations for IG Group's performance for the financial year ending 31 December 2026 and reiterated the Board's expectations for the medium term. The Trading Update included the following statement, which IG England and Wales reaffirmed in the Capital Markets Event:

> *"Reflecting lower OTC revenue retention in Q3 2026, the Board now expects 2026 Group total revenue growth to be in a mid-single-digit per cent range year-on-year.*
>
> *Non-recurring costs relating to the Group's redomicile to Jersey and the restructuring associated with the refreshed organisational model announced on 8 July 2026 are expected to be approximately £30 million for 2026, of which £16.4 million was reported in H1 2026. Excluding these non-recurring costs and expenses related to the acquisition of Underdog, which are contingent on closing, the Group EBITDA margin for 2026 is expected to be in the low-40s per cent range."*

This statement constitutes a profit forecast. The principal assumptions on which it is based are set out in paragraph 11.3 of Part 11 (*Profit Forecast*). Group EBITDA margin is an alternative performance measure and is not defined or recognised under U.K. IAS. Group EBITDA margin should not be considered in isolation or as a substitute for operating profit or other U.K. IAS measures. It may not be comparable with similarly titled measures used by other companies. See paragraph 11.5 of Part 11 (*Profit Forecast*) for the definition of Group EBITDA margin.

In the Capital Markets Event, IG England and Wales also reaffirmed its medium-term guidance that, excluding Underdog, the Board expects organic total revenue growth at a compound annual rate of 10% or more from a 2025

base of approximately £1,100 million, and a Group EBITDA margin in the mid-40s per cent range. The Board expects the proposed acquisition of Underdog, if completed, to lift the combined group's medium-term revenue growth rate above IG Group's standalone organic rate and that Group EBITDA margin will be initially below IG Group's standalone margin and will increase over the medium term as Underdog scales. This guidance reflects IG Group's expectations for performance over time and not for any specific year.

Save as set out above, IG Group's trading since 30 September 2026 has been in line with the Board's expectations.

The statements "the Board now expects 2026 Group total revenue growth to be in a mid-single-digit per cent range year-on-year", "[n]on-recurring costs relating to the Group's redomicile to Jersey and the restructuring associated with the refreshed organisational model announced on 8 July 2026 are expected to be approximately £30 million for 2026" and "the Group EBITDA margin for 2026 is expected to be in the low-40s per cent range", which are underlined and included in italic font above, are "protected forward-looking statements" for the purposes of Rule 8 of the PRM. Please see paragraph 2.9.1 in Part 2 (*Presentation of Financial and Other Information*) for further information on PFLS and paragraph 11.3 of Part 11 (*Profit Forecast*) for the principal assumptions on which the PFLS are based.

Underdog reported net revenue of approximately $105 million for the three months ended 30 September 2026, an increase of more than 100% compared with the three months ended 30 September 2025. Underdog's business is seasonal, and the three months ending 31 December accounted for more than one-third of its revenue in 2025. Underdog does not form part of IG Group as at the date of this Prospectus. This financial information has been extracted without material adjustment from Underdog's unaudited management accounts, has been prepared in accordance with U.S. GAAP, and has not been audited or reviewed by PwC U.K. or any other reporting accountant.

9.5 Segmental Reporting

IG Group's reportable operating segments are: (i) United Kingdom & Ireland, (ii) Asia-Pacific & Middle East, (iii) United States, (iv) Europe and (v) Corporate and Other. This division reflects the basis upon which IG Group reviews the performance of the business and allocates resources internally. Revenue is allocated to the office managing the customer relationship, and segmental operating costs comprise both direct costs attributable to each division and costs allocated from central functions, including marketing, structural and technology costs, using appropriate drivers. IG Group does not allocate assets and liabilities to individual segments, nor report them to the chief operating decision maker, and accordingly no segmental balance sheet information is presented.

The table below presents selected financial information by reportable segment. Segmental information is presented only for the periods shown, being the periods for which a consistent segmental presentation is available. See paragraph 9.3.2 above for further information.

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May
	2026	**2025**	**2025**	**2025[1]**
	(*unaudited*)		(*audited*)	
	(£ *in millions*)			
United Kingdom & Ireland				
Net trading revenue	197.5	159.6	199.4	297.2
Net interest on client funds	15.8	17.9	20.3	41.1
Total revenue	213.3	177.5	219.7	338.3
Net operating income	211.8	178.5	220.7	338.1
Operating costs[2]	(115.6)	(76.3)	(105.5)	(122.8)
Depreciation and amortisation	(8.9)	(5.1)	(6.0)	(9.7)
Operating profit	**87.3**	**97.1**	**109.2**	**205.6**
Asia-Pacific & Middle East				
Net trading revenue	190.4	145.8	177.1	301.1
Net interest on client funds	6.4	6.6	7.4	14.0
Total revenue	196.8	152.4	184.5	315.1
Net operating income	198.8	154.4	186.4	319.4
Operating costs[2]	(82.1)	(61.4)	(78.4)	(122.7)
Depreciation and amortisation	(3.3)	(3.6)	(3.8)	(8.4)
Operating profit	**113.4**	**89.4**	**104.2**	**188.3**
United States				
Net trading revenue	103.4	87.8	112.3	166.1

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May
	2026	2025	2025	2025[1]
	(*unaudited*)		(*audited*)	
	(*£ in millions*)			
Net interest on client funds	28.3	30.7	35.8	67.7
Total revenue	131.7	118.5	148.1	233.8
Net operating income	131.9	119.1	149.0	234.9
Operating costs[2]	(87.6)	(71.5)	(82.1)	(143.5)
Depreciation and amortisation	(15.6)	(16.7)	(19.5)	(34.4)
Operating profit	**28.7**	**30.9**	**47.4**	**57.0**
Europe				
Net trading revenue	74.5	67.7	77.1	133.5
Net interest on client funds	1.8	2.6	2.0	5.6
Total revenue	76.3	70.3	79.1	139.1
Net operating income	76.4	70.5	79.2	139.4
Operating costs[2]	(39.2)	(40.7)	(52.2)	(92.2)
Depreciation and amortisation	(1.9)	(2.5)	(2.6)	(5.8)
Operating profit	**35.3**	**27.3**	**24.4**	**41.4**
Corporate and Other				
Net trading revenue	23.0	24.5	25.0	44.9
Net interest on client funds	1.7	2.0	2.5	4.7
Total revenue	24.7	26.5	27.5	49.6
Net operating income	24.7	26.6	27.6	49.8
Operating costs[2]	(37.1)	(28.8)	(42.8)	(64.0)
Depreciation and amortisation	(2.3)	(6.3)	(4.4)	(7.3)
Operating loss	**(14.7)**	**(8.5)**	**(19.6)**	**(21.5)**

Notes:
(1) Restated to reflect the revised segment structure adopted in the seven months ended 31 December 2025, combining Emerging Markets with the APAC & Middle East segment, aggregating Institutional within Corporate and Other and including recurring non-cash costs within segmental operating costs.
(2) Operating costs include net credit gains/(losses) on financial assets and exclude depreciation and amortisation.

IG Group has announced a refreshed organisational model, taking effect in the second half of 2026, under which it will be reorganised into new divisions. See paragraph 6.7.3 of Part 6 (*Business Description*). The comparability of segmental information in future periods may be further affected once the revised structure is reflected in IG Group's reporting, which IG Group expects to occur for the first time in respect of the financial year ending 31 December 2026. In addition, if the proposed acquisition of Underdog completes, IG Group's segmental presentation may change further to reflect how its chief operating decision maker reviews the performance of the enlarged group, which may further limit comparability with the periods presented in this Prospectus. See paragraph 9.3.2 above for further information on the comparability of segmental information between periods.

9.6 Components of Results of Operations

9.6.1 *Net trading revenue*

IG Group's net trading revenue represents trading revenue after adjusting for introducing partner commissions.

Trading revenue includes revenue arising from each of IG Group's revenue generation models: OTC derivatives, exchange traded derivatives, cryptocurrency exchange services, stock trading and investments.

Introducing partner commissions comprise fees paid to third-party intermediaries when customers referred to IG Group by such third-party intermediaries generate trading revenue for IG Group.

9.6.2 *Net operating income*

IG Group's net operating income represents net trading revenue, interest income on client funds and other operating income after adjusting for betting duty and financial transaction taxes and interest expense on client funds.

Betting duty and financial transaction taxes comprise taxes payable by IG Group pursuant to applicable betting duty regimes and other taxes charged on financial trades or transactions, such as levies by certain jurisdictions on transactions in, or referencing, securities issued by companies resident in those jurisdictions, which IG Group is required to collect from clients or bear itself depending on the terms of the relevant product. During the period under review, the applicable U.K betting duty was 3% on client spread betting losses.

Interest income on client funds comprises interest earned by IG Group on client funds held with banks and clearing brokers, including client funds held in segregated accounts.

Interest expense on client funds represents the costs incurred by IG Group in respect of client cash balances, including interest paid or passed through to customers on certain cash balances.

Other operating income comprises fee income from payment processing, net exchange fee income and other sundry items arising from IG Group's operating activities.

9.6.3 ***Operating profit***

IG Group's operating profit represents operating costs after adjusting for net credits gains or losses on financial assets.

Operating costs comprise the costs incurred by IG Group in the conduct of its operations, and consists of employee-related costs (fixed and variable remuneration) and marketing costs, depreciation and amortisation, IT, market data and communications costs, trading-related costs, legal and professional costs, premises-related costs, regulatory costs and other costs (travel and entertainment, regulatory fees and irrecoverable VAT).

Net credit gain/(losses) on financial assets comprises the impairment charge (or credit) recognised under IG Group's expected credit loss model. Expected credit losses are recognised for trade receivables, cash and cash equivalents and other receivables.

9.6.4 ***Profit before tax***

IG Group's profit before tax represents operating profit after adjusting for finance income, finance costs, any gain on disposal of a subsidiary or associate, fair value gains or losses on other investments (including any reclassification on disposal), any revaluation of cryptocurrency assets classified as intangible assets, any impairment of goodwill, and IG Group's share of losses after tax from associates.

Finance income comprises interest income, including interest income on financial assets measured at amortised cost and reverse purchase agreements, and excluding interest income on customer funds.

Finance costs include interest costs other than interest expense on customer funds. Finance costs are predominantly fixed but include interest paid on client deposits.

Gain on disposal of subsidiary comprises the profit IG Group recognises when it disposes of a subsidiary undertaking, calculated as total disposal consideration less the carrying amount of the net assets disposed of, transaction costs and any related reserve reclassifications.

Fair value gain on other investments comprises the movement in the fair value of IG Group's other investments held at fair value through profit or loss, measured by reference to the implied equity value per share from the most recent observable equity funding transaction and adjusted, where relevant, for a discount for lack of marketability.

Share of losses after tax from associate comprises IG Group's share of the post-tax results of Zero Hash Holdings Limited (***Zero Hash***), a cryptocurrency trading platform that facilitates cryptocurrency trading for clients of tastytrade, Inc. IG Group accounts for its minority shareholding in Zero Hash as an investment in associate on the basis that it has significant influence over Zero Hash's operations, including through board representation.

Fair value loss on financial investments reclassified on disposal comprises the amount recycled to the income statement, on disposal, of the accumulated unrealised fair value loss previously recognised in other comprehensive income on debt instruments held at fair value through other comprehensive income, being U.K. Government securities and covered bonds that IG Group holds for liquidity and regulatory margin purposes.

Impairment of goodwill and other investments comprises write-downs recognised where the recoverable amount of goodwill allocated to a cash-generating unit, or of another investment, is assessed as being lower than its carrying amount, whether identified through IG Group's annual goodwill impairment review or, if an indicator of impairment arises during the period, through an interim impairment test.

9.6.5 ***Tax expense***

Tax expense represents the sum of tax currently payable and the movements in deferred tax. IG Group's liability for current tax is calculated using tax rates in the respective jurisdictions that have been enacted or substantively enacted by the balance sheet date. Deferred tax is accounted for on all temporary differences between the carrying amount of assets and liabilities in the Historical Financial Statements and the corresponding tax bases used in the computation of taxable profit.

9.7 Results of Operations

The table below summarises IG Group's consolidated results of operations for the periods indicated.

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	**2025**	**2025**	**2025**	**2024**	**2023**
	(*unaudited*)		(*audited*)			
	(£ *in millions*)					
Trading revenue	592.3	488.2	594.1	949.1	852.4	949.7
Introducing partner commissions	(3.5)	(2.8)	(3.2)	(6.3)	(7.5)	(7.9)
Net trading revenue	**588.8**	**485.4**	**590.9**	**942.8**	**844.9**	**941.8**
Betting duty and financial transaction taxes	(2.3)	(5.3)	(0.1)	(7.1)	(5.3)	(10.4)
Interest income on client funds	65.3	65.7	80.0	140.8	145.7	81.8
Interest expense on client funds	(11.3)	(5.9)	(12.0)	(7.7)	(3.3)	(1.0)
Other operating income	3.1	9.2	4.1	12.8	6.8	11.2
Net operating income	**643.6**	**549.1**	**662.9**	**1,081.6**	**988.8**	**1,023.4**
Operating costs	(391.2)	(310.4)	(397.5)	(607.8)	(604.1)	(583.8)
Net credit gain/(losses) on financial assets	(2.4)	(2.5)	0.2	(3.0)	(15.5)	(1.1)
Operating profit	**250.0**	**236.2**	**265.6**	**470.8**	**369.2**	**438.5**
Finance income	34.6	29.6	46.5	62.8	59.9	30.2
Finance costs	(27.2)	(16.0)	(32.0)	(28.4)	(24.8)	(16.2)
Gain on disposal of subsidiary	—	—	76.0	—	—	—
Fair value gain/(losses) on other investments	(19.3)	(0.6)	4.1	—	—	—
Revaluation loss of cryptocurrency assets classified as intangible assets	(2.3)	—	—	—	—	—
Fair value gain on contingent consideration	7.1	—	—	—	—	—
Share of losses after tax from associate	(1.2)	(1.3)	(2.2)	(1.8)	(2.4)	(2.6)
Fair value loss on financial investments reclassified on disposal	—	(2.7)	—	(2.7)	(1.1)	—
Impairment of goodwill and other investments	(14.0)	(0.9)	—	(1.5)	—	—
Profit before tax	**227.7**	**244.3**	**358.0**	**499.2**	**400.8**	**449.9**
Tax expense	(53.5)	(58.0)	(65.9)	(118.8)	(93.1)	(86.2)
Profit for the period	**174.2**	**186.3**	**292.1**	**380.4**	**307.7**	**363.7**
Profit for the period attributable to:						
Owners of the parent	179.2	186.3	292.1	380.4	307.7	363.7
Non-controlling interests	(5.0)	—	—	—	—	—
	174.2	186.3	292.1	380.4	307.7	363.7

For the six months ended 30 June 2026 and 2025

9.7.1 *Six Months Ended 30 June 2026 Compared With Six Months Ended 30 June 2025*

9.7.1.1 Net trading revenue

Trading revenue

Trading revenue increased by £104.1 million, or 21.3%, to £592.3 million in the six months ended 30 June 2026 from £488.2 million in the six months ended 30 June 2025. This increase in trading revenue was primarily attributable to growth across every product line, reflecting both higher revenue per customer and a larger active customer base.

Introducing partner commissions

Introducing partner commissions increased by £0.7 million, or 25.0%, to £3.5 million in the six months ended 30 June 2026 from £2.8 million in the six months ended 30 June 2025.

Net trading revenue

For the reasons explained above, net trading revenue increased by £103.4 million, or 21.3%, to £588.8 million in the six months ended 30 June 2026, from £485.4 million in the six months ended 30 June 2025, including a 2% rise in organic active OTC derivative customers and a 6% increase in active exchange-traded derivative customers. Stock trading and investments revenue increased by 54% in the six months ended 30 June 2026 compared to the six months ended 30 June 2025 (including a £9.8 million contribution from Freetrade), with organic revenue up 49%, which was attributable an enhanced proposition and increased marketing investment.

9.7.1.2 Net operating income

Betting duty and financial transaction taxes

Betting duty and financial transaction taxes decreased by £3.0 million, or 56.6%, to £2.3 million in the six months ended 30 June 2026 from £5.3 million in the six months ended 30 June 2025. This decrease in betting duty and financial transaction taxes was primarily attributable to lower customer losses upon which betting duty is levied.

Interest on client funds

Interest income on client funds decreased by £0.4 million, or 0.6%, to £65.3 million in the six months ended 30 June 2026 from £65.7 million in the six months ended 30 June 2025. This decrease in interest income on client funds was primarily attributable to lower interest rates and greater pass-through of interest to customers, which more than offset a 20% year-on-year increase in total customer cash balances, and was offset by interest expense on client funds, which increased by £5.4 million, or 91.5%, to £11.3 million in the six months ended 30 June 2026 from £5.9 million in the six months ended 30 June 2025. This increase in interest expense on client funds reflects the greater pass-through of interest to customers as base rates declined discussed above.

Other operating income

Other operating income decreased by £6.1 million, or 66.3%, to £3.1 million in the six months ended 30 June 2026 from £9.2 million in the six months ended 30 June 2025.

Net operating income

For the reasons explained above, net operating income increased by £94.5 million, or 17.2%, to £643.6 million in the six months ended 30 June 2026, from £549.1 million in the six months ended 30 June 2025.

9.7.1.3 Operating profit

Operating costs

Operating costs increased by £80.8 million, or 26.0%, to £391.2 million in the six months ended 30 June 2026 from £310.4 million in the six months ended 30 June 2025. This increase in operating costs was primarily attributable to higher marketing spend to drive customer acquisition (up 50.8% to £75.4 million, delivering a 106.5% increase in first trades), higher fixed remuneration reflecting the consolidation of Freetrade for the whole period and five months of Independent Reserve (including £6.0 million of restructuring costs under IG Group's refreshed organisational model), increased legal and professional costs (including £10.4 million of technology consulting and costs associated

with the Redomiciliation), and higher variable remuneration reflecting overperformance against internal targets and a higher share price.

Net credit gain/(losses) on financial assets

Net credit losses on financial assets decreased by £0.1 million, or 4.0%, to £2.4 million in the six months ended 30 June 2026 from £2.5 million in the six months ended 30 June 2025.

Operating profit

For the reasons explained above, operating profit increased by £13.8 million, or 5.8%, to £250.0 million in the six months ended 30 June 2026, from £236.2 million in the six months ended 30 June 2025.

9.7.1.4 **Profit before tax**

Finance income

Finance income increased by £5.0 million, or 16.9%, to £34.6 million in the six months ended 30 June 2026 from £29.6 million in the six months ended 30 June 2025. This increase in finance income was primarily attributable to interest income earned on IG Group’s interest rate hedging instruments, which generated no comparable income in the six months ended 30 June 2025, partially offset by lower prevailing interest rates on IG Group's corporate cash.

Finance costs

Finance costs increased by £11.2 million, or 70.0%, to £27.2 million in the six months ended 30 June 2026 from £16.0 million in the six months ended 30 June 2025. This increase in finance costs was primarily attributable to higher interest costs following the £250 million five-year senior unsecured bond issued in May 2025.

Fair value gain/(losses) on other investments

Fair value losses on other investments increased by £18.7 million, or 3,116.7%, to £19.3 million in the six months ended 30 June 2026 from £0.6 million in the six months ended 30 June 2025. This increase in fair value loss on other investments was primarily attributable to a decline in the reference transaction value of IG Group’s investment in Payward Inc. These equity instruments, received as consideration for the October 2025 disposal of Small Exchange, were not held during the six months ended 30 June 2025.

Impairment of goodwill

Impairment of goodwill increased by £13.1 million, or 1,455.6%, to £14.0 million in the six months ended 30 June 2026 from £0.9 million in the six months ended 30 June 2025. This increase in impairment of goodwill was primarily attributable to an impairment of the goodwill allocated to the Independent Reserve cash-generating unit, acquired in January 2026. Since acquisition, trading performance has been below management's expectations, reflecting subdued conditions in the digital asset sector (including lower trading volumes and weaker asset prices), which together reduced transaction-fee revenue. This was considered an indicator of impairment and a full impairment test found the recoverable amount of £76.4 million (AU$146.2 million) to be below the carrying amount of £90.4 million (AU$173.0 million), resulting in an impairment loss of £14.0 million (AU$26.8 million) recognised in full against goodwill.

Revaluation loss of cryptocurrency assets classified as intangible assets

Revaluation loss of cryptocurrency assets classified as intangible assets were £2.3 million in the six months ended 30 June 2026, arising primarily as a result of a decline in the market value of the cryptocurrency coins held by IG Group during the period, and were nil in the six months ended 30 June 2025.

Fair value gain on contingent consideration

Fair value gain on contingent consideration was £7.1 million in the six months ended 30 June 2026, arising primarily as a result of the remeasurement of the contingent consideration liability relating to the Independent Reserve acquisition to nil, generating a gain of £7.1 million, and was nil in the six months ended 30 June 2025.

Fair value loss on financial investments reclassified on disposal

Fair value loss on financial investments reclassified on disposal was nil in the six months ended 30 June 2026, compared to £2.7 million in the six months ended 30 June 2025, which was primarily attributable to the disposal of IG Group’s entire gilt (U.K. Government securities) portfolio to manage interest rate risk, with the accumulated fair value loss previously recognised in other comprehensive income recycled to the income statement on disposal. No equivalent disposal occurred in the six months ended 30 June 2026.

Share of losses after tax from associates

Share of losses after tax from associates decreased by £0.1 million, or 7.7%, to £1.2 million in the six months ended 30 June 2026 from £1.3 million in the six months ended 30 June 2025.

Profit before tax

For the reasons explained above, profit before tax decreased by £16.6 million, or 6.8%, to £227.7 million in the six months ended 30 June 2026, from £244.3 million in the six months ended 30 June 2025.

9.7.1.5 **Profit for the period attributable to owners of the parent**

Tax expense

Tax expense decreased by £4.5 million, or 7.8%, to £53.5 million in the six months ended 30 June 2026 from £58.0 million in the six months ended 30 June 2025. This decrease in tax expense was primarily attributable to a lower profit before tax combined with an effective tax rate of 23.5%, compared to an effective tax rate of 23.7% in the six months ended 30 June 2025.

Profit for the period attributable to owners of the parent

For the reasons explained above, profit for the period attributable to owners of the parent decreased by £7.1 million, or 3.8%, to £179.2 million in the six months ended 30 June 2026, from £186.3 million in the six months ended 30 June 2025.

For the seven months ended 31 December 2025

9.7.2 ***Seven Months ended 31 December 2025***

9.7.2.1 **Net trading revenue**

Trading revenue

Trading revenue was £594.1 million in the seven months ended 31 December 2025, which reflected growth across every product line, supported by favourable market conditions, enhanced product offerings and improved conversion of customer income into trading revenue in OTC derivatives, higher payment for order flow rates in the United States in exchange-traded derivatives, and, from April 2025, contributions from Freetrade in stock trading and investments.

Introducing partner commissions

Introducing partner commissions were £3.2 million in the seven months ended 31 December 2025.

Net trading revenue

For the reasons explained above, net trading revenue was £590.9 million in the seven months ended 31 December 2025.

9.7.2.2 **Net operating income**

Betting duty and financial transaction taxes

Betting duty and financial transaction taxes were £0.1 million in the seven months ended 31 December 2025.

Interest on client funds

Interest income on client funds was £80.0 million in the seven months ended 31 December 2025, which was primarily attributable to lower interest rates and greater pass-through to customers against total customer cash balances of £5.0 billion at 31 December 2025 and was partially offset by interest expense on client funds, which were £12.0 million in the seven months ended 31 December 2025.

Other operating income

Other operating income was £4.1 million in the seven months ended 31 December 2025, primarily attributable to card processing fees charged to customers in respect of payments made to fund their trading accounts.

Net operating income

For the reasons explained above, net operating income was £662.9 million in the seven months ended 31 December 2025.

9.7.2.3 **Operating profit**

Operating costs

Operating costs were £397.5 million in the seven months ended 31 December 2025, reflecting marketing investment to support future growth, alongside legal and professional costs to support strategic initiatives including M&A.

Net credit gain/(losses) on financial assets

Net credit gain on financial assets were £0.2 million in the seven months ended 31 December 2025, primarily attributable to recoveries of £4.9 million exceeding the gross charge for expected credit losses of £4.7 million recognised during the period.

Operating profit

For the reasons explained above, operating profit was £265.6 million in the seven months ended 31 December 2025.

9.7.2.4 **Profit before tax**

Finance income

Finance income was £46.5 million in the seven months ended 31 December 2025, primarily attributable to interest earned on IG Group's own funds (£7.6 million), on cash held at brokers (£6.8 million) and on reverse repurchase agreements (£10.2 million).

Finance costs

Finance costs were £32.0 million in the seven months ended 31 December 2025, primarily attributable to interest costs following the issuance of a £250 million five-year senior unsecured bond in May 2025.

Gain on disposal of subsidiary

Gain on disposal of subsidiary £76.0 million in the seven months ended 31 December 2025, attributable to the sale of IG Group's entire shareholding in Small Exchange, Inc. on 16 October 2025, for a total consideration of £77.2 million (US$101.5 million).

Fair value gain/(losses) on other investments

Fair value gain on other investments were £4.1 million in the seven months ended 31 December 2025, reflecting the latest valuation of the equity instruments in Payward Inc. that IG Group received as part of the consideration for the disposal of Small Exchange, which completed in October 2025, evidenced by the most recent observable equity funding transaction in Payward Inc. as of 31 December 2025.

Share of losses after tax from associates

Share of losses after tax from associates was £2.2 million in the seven months ended 31 December 2025, primarily attributable to IG Group's proportionate share of the net loss reported by its associate during the period.

Profit before tax

For the reasons explained above, profit before tax was £358.0 million in the seven months ended 31 December 2025.

9.7.2.5 **Profit for the period attributable to owners of the parent**

Tax expense

Tax expense was £65.9 million in the seven months ended 31 December 2025, primarily attributable to an effective tax rate of 18.4%, driven principally by the £76.0 million gain on the disposal of Small Exchange, Inc., which was exempt from U.K. corporation tax and generated a tax benefit of £18.6 million in the reconciliation to the standard rate.

Profit for the period attributable to owners of the parent

For the reasons explained above, profit for the period attributable to owners of the parent was £292.1 million in the seven months ended 31 December 2025.

For the financial years ended 31 May 2025, 2024 and 2023

9.7.3 ***Financial Year Ended 31 May 2025 Compared With Financial Year Ended 31 May 2024***

9.7.3.1 **Net trading revenue**

Trading revenue

Trading revenue increased by £96.7 million, or 11.3%, to £949.1 million in the financial year ended 31 May 2025 from £852.4 million in the six months ended 31 May 2024. This increase in trading revenue was primarily attributable to growth across all products, reflecting a combination of higher revenue per customer and growth in active customers.

Introducing partner commissions

Introducing partner commissions decreased by £1.2 million, or 16.0%, to £6.3 million in the financial year ended 31 May 2025 from £7.5 million in the financial year ended 31 May 2024.

Net trading revenue

For the reasons explained above, net trading revenue increased by £97.9 million, or 11.6%, to £942.8 million in the financial year ended 31 May 2025, from £844.9 million in the financial year ended 31 May 2024, including (i) a 10% increase in OTC derivatives revenue driven by more supportive market conditions, particularly in the first and fourth quarters of the financial year ended 31 May 2025, and supported by a 6% increase in revenue per customer and a 3% increase in active customers, (ii) a 13% increase in exchange-traded derivatives revenue, supported by a 12% increase in active customers, and (iii) a 39% increase in stock trading and investments revenue.

9.7.3.2 **Net operating income**

Betting duty and financial transaction taxes

Betting duty and financial transaction taxes increased by £1.8 million, or 34.0%, to £7.1 million in the financial year ended 31 May 2025 from £5.3 million in the financial year ended 31 May 2024. This increase in betting duty and financial transaction taxes was primarily attributable to higher customer losses upon which betting duty is levied.

Interest on client funds

Interest income on client funds decreased by £4.9 million, or 3.4%, to £140.8 million in the financial year ended 31 May 2025 from £145.7 million in the financial year ended 31 May 2024. This decrease in interest income on client funds was primarily attributable to lower interest rates, which offset stable organic customer cash balances held off balance sheet and was partially offset by interest expense on client funds, which increased by £4.4 million, or 133.3%, to £7.7 million in the financial year ended 31 May 2025 from £3.3 million in the financial year ended 31 May 2024. In the United States, client cash balances held off balance sheet for the financial year ended 31 May 2025 were US$2.0 billion compared to $1.9 billion for the financial year ended 31 May 2024, which contributed £67.7 million and £75.6 million of interest, respectively. Outside the United States, client cash balances held off balance sheet for the financial year ended 31 May 2025 were £2.5 billion (including £189.0 million from Freetrade) compared to £2.3 billion for the financial year ended 31 May 2024, which contributed £65.3 million and £66.8 million of interest, respectively.

Other operating income

Other operating income increased by £6.0 million, or 88.2%, to £12.8 million in the financial year ended 31 May 2025 from £6.8 million in the financial year ended 31 May 2024.

Net operating income

For the reasons explained above, net operating income increased by £92.8 million, or 9.4%, to £1,081.6 million in the financial year ended 31 May 2025, from £988.8 million in the financial year ended 31 May 2024.

9.7.3.3 **Operating profit**

Operating costs

Operating costs increased by £3.7 million, or 0.6%, to £607.8 million in the financial year ended 31 May 2025 from £604.1 million in the financial year ended 31 May 2024. This increase in operating costs was primarily attributable to higher marketing spend (up 12.5%, reflecting a targeted increase in marketing to capture demand), higher IT costs (up 14.0%, reflecting digitalisation investment and a data centre relocation), and higher legal and professional fees (up 25.7%, including £1.8 million relating to the Freetrade acquisition), largely offset by a 5.7% reduction in fixed remuneration (following completion of IG Group's operational improvement programme in December 2024) and an 11.7% reduction in revenue-related costs as customer and counterparty credit losses normalised from the elevated levels experienced in the financial year ended 31 May 2024.

Net credit gain/(losses) on financial assets

Net credit losses on financial assets decreased by £12.5 million, or 80.6%, to £3.0 million in the financial year ended 31 May 2025 from £15.5 million in the financial year ended 31 May 2024. This decrease in net credit losses on financial assets was primarily attributable to a lower gross charge for expected credit losses of £11.5 million (financial year ended 31 May 2024: £18.2 million) and higher recoveries of £8.5 million (financial year ended 31 May 2024: £2.7 million).

Operating profit

For the reasons explained above, operating profit increased by £101.6 million, or 27.5%, to £470.8 million in the financial year ended 31 May 2025, from £369.2 million in the financial year ended 31 May 2024.

9.7.3.4 **Profit before tax**

Finance income

Finance income increased by £2.9 million, or 4.8%, to £62.8 million in the financial year ended 31 May 2025 from £59.9 million in the financial year ended 31 May 2024. This increase in finance income was primarily attributable to interest earned on IG Group's own funds (£14.8 million), on cash held at brokers (£15.1 million), on financial instruments (£13.2 million) and on money market funds (£17.3 million), supported by higher money market funds deposits during the period.

Finance costs

Finance costs increased by £3.6 million, or 14.5%, to £28.4 million in the financial year ended 31 May 2025 from £24.8 million in the financial year ended 31 May 2024. This increase in finance costs was primarily attributable to a £3.1 million increase in interest paid on customer cash deposits held on balance sheet.

Share of losses after tax from associates

Share of losses after tax from associates decreased by £0.6 million, or 25.0%, to £1.8 million in the financial year ended 31 May 2025 from £2.4 million in the financial year ended 31 May 2024. This decrease in share of losses after tax from associate was primarily attributable to a reduction in net losses reported by associates during the period.

Fair value loss on financial investments reclassified on disposal

Fair value loss on financial investments reclassified on disposal increased by £1.6 million, or 145.5%, to £2.7 million in the financial year ended 31 May 2025 from £1.1 million in the financial year ended 31 May 2024, which was primarily attributable to the disposal of IG Group's entire gilt (U.K. Government securities) portfolio during the financial year ended 31 May 2025 to access higher-yielding assets.

Impairment of goodwill and investments

Impairment of goodwill and investments were £1.5 million in the financial year ended 31 May 2025, compared to nil in the financial year ended 31 May 2024. The impairment of goodwill and investments in the financial year ended 31 May 2025 was primarily attributable to a £0.9 million impairment of goodwill allocated to the South Africa and Australia cash-generating units, following IG Group's decision during the financial year ended 31 May 2025 to close its commercial business in South Africa, with the balance relating to impairment of other investments.

Profit before tax

For the reasons explained above, profit before tax increased by £98.4 million, or 24.6%, to £499.2 million in the financial year ended 31 May 2025, from £400.8 million in the financial year ended 31 May 2024.

9.7.3.5 **Profit for the period attributable to owners of the parent**

Tax expense

Tax expense increased by £25.7 million, or 27.6%, to £118.8 million in the financial year ended 31 May 2025 from £93.1 million in the financial year ended 31 May 2024. This increase in tax expense was primarily attributable to higher profit before tax and an effective tax rate of 23.8%, up from 23.2% in the financial year ended 31 May 2024, mainly due to the tax implications of the closure of Spectrum, IG Group's European on-exchange leveraged securities product, and the U.K. banking surcharge of 3% on IG Markets Limited's taxable profit exceeding £100 million.

Profit for the period attributable to owners of the parent

For the reasons explained above, profit for the period attributable to owners of the parent increased by £72.7 million, or 23.6%, to £380.4 million in the financial year ended 31 May 2025, from £307.7 million in the financial year ended 31 May 2024.

9.7.4 ***Financial Year Ended 31 May 2024 Compared With Financial Year Ended 31 May 2023***

9.7.4.1 **Net trading revenue**

Trading revenue

Trading revenue decreased by £97.3 million, or 10.2%, to £852.4 million in the financial year ended 31 May 2024 from £949.7 million in the financial year ended 31 May 2023. This decrease in trading revenue was primarily attributable to softer market conditions in the period and lower levels of customer activity.

Introducing partner commissions

Introducing partner commissions decreased by £0.4 million, or 5.1%, to £7.5 million in the financial year ended 31 May 2024 from £7.9 million in the financial year ended 31 May 2023.

Net trading revenue

For the reasons explained above, net trading revenue decreased by £96.9 million, or 10.3%, to £844.9 million in the financial year ended 31 May 2024, from £941.8 million in the financial year ended 31 May 2023, including a 13% decline in OTC derivatives revenue, reflecting a 6% reduction in active clients and an 8% reduction in average revenue per client, concentrated in the first quarter of the financial year ended 31 May 2024 with client activity remaining stable thereafter, and partially offset by a 3% increase in exchange-traded derivatives revenue.

9.7.4.2 **Net operating income**

Betting duty and financial transaction taxes

Betting duty and financial transaction taxes decreased by £5.1 million, or 49.0%, to £5.3 million in the financial year ended 31 May 2024 from £10.4 million in the financial year ended 31 May 2023. This decrease in betting duty and financial transaction taxes was primarily attributable to lower customer losses upon which betting duty is levied.

Interest on client funds

Interest income on client funds increased by £63.9 million, or 78.1%, to £145.7 million in the financial year ended 31 May 2024 from £81.8 million in the financial year ended 31 May 2023. This increase in interest income on client funds was primarily attributable to interest rates remaining elevated throughout the year and was partially offset by interest expense on client funds, which increased by £2.3 million, or 230.0%, to £3.3 million in the financial year ended 31 May 2024 from £1.0 million in the financial year ended 31 May 2023. In the United States, client cash balances held off balance sheet for the financial years ended 31 May 2024 and 31 May 2023 were US$1.9 billion, which contributed £75.6 million and £50.4 million of interest, respectively. Outside the United States, client cash balances for the financial year ended 31 May 2024 and 31 May 2023 were £2.7 billion, which contributed £66.8 million and £30.4 million of interest, respectively.

Other operating income

Other operating income decreased by £4.4 million, or 39.3%, to £6.8 million in the financial year ended 31 May 2024 from £11.2 million in the financial year ended 31 May 2023.

Net operating income

For the reasons explained above, net operating income decreased by £34.6 million, or 3.4%, to £988.8 million in the financial year ended 31 May 2024, from £1,023.4 million in the financial year ended 31 May 2023.

9.7.4.3 **Operating profit**

Operating costs

Operating costs increased by £20.3 million, or 3.5%, to £604.1 million in the financial year ended 31 May 2024 from £583.8 million in the financial year ended 31 May 2023. This increase in operating costs was primarily attributable to higher fixed remuneration (reflecting inflationary salary increases), a 3% rise in average headcount and £12.6 million of redundancy costs associated with the operational efficiency programme announced in October 2023, together with higher IT costs (up 21.2%, reflecting continued technology investment) and higher legal and professional costs (up 23.2%).

Net credit gain/(losses) on financial assets

Net credit losses on financial assets increased by £14.4 million, or 1,309.1%, to £15.5 million in the financial year ended 31 May 2024 from £1.1 million in the financial year ended 31 May 2023. This increase in net credit losses on financial assets was primarily attributable to a higher gross charge for expected credit losses of £18.2 million (financial year ended 31 May 2023: £5.7 million), reflecting an isolated provision for debts arising from a small number of professional customers, and lower recoveries of £2.7 million (financial year ended 31 May 2023: £4.6 million).

Operating profit

For the reasons explained above, operating profit decreased by £69.3 million, or 15.8%, to £369.2 million in the financial year ended 31 May 2024, from £438.5 million in the financial year ended 31 May 2023.

9.7.4.4 **Profit before tax**

Finance income

Finance income increased by £29.7 million, or 98.3%, to £59.9 million in the financial year ended 31 May 2024 from £30.2 million in the financial year ended 31 May 2023. This increase in finance income was primarily attributable to a higher interest rate environment across all interest-bearing assets, including bank interest, interest on cash held at brokers, financial investments and money market funds.

Finance costs

Finance costs increased by £8.6 million, or 53.1%, to £24.8 million in the financial year ended 31 May 2024 from £16.2 million in the financial year ended 31 May 2023. This increase in finance costs was primarily attributable to the introduction of interest payable on client funds held on balance sheet (amounting to £4.6 million in the financial year ended 31 May 2024) and higher interest payable to brokers, which increased to £4.4 million in the financial year ended 31 May 2024 from £2.2 million in the financial year ended 31 May 2023, consistent with the higher interest rate environment prevailing during the year.

Share of losses after tax from associates

Share of losses after tax from associates decreased by £0.2 million, or 7.7%, to £2.4 million in the financial year ended 31 May 2024 from £2.6 million in the financial year ended 31 May 2023. This decrease in share of losses after tax from associate was primarily attributable to a reduction in net losses reported by associates during the period.

Fair value loss on financial investments reclassified on disposal

Fair value loss on financial investments reclassified on disposal were £1.1 million in the financial year ended 31 May 2024, arising primarily as a result of the disposal of certain financial investments at a value below their original cost, with the resulting cumulative fair value loss previously recognised in other comprehensive income reclassified to the income statement on disposal, and were nil in the financial year ended 31 May 2023.

Profit before tax

For the reasons explained above, profit before tax decreased by £49.1 million, or 10.9%, to £400.8 million in the financial year ended 31 May 2024, from £449.9 million in the financial year ended 31 May 2023.

9.7.4.5 **Profit for the period attributable to owners of the parent**

Tax expense

Tax expense in respect of continuing operations increased by £6.9 million, or 8.0%, to £93.1 million in the financial year ended 31 May 2024 from £86.2 million in the financial year ended 31 May 2023. Total tax expense, including tax in respect of discontinued operations, was £86.6 million in the financial year ended 31 May 2023. IG Group had no discontinued operations in the financial year ended 31 May 2024. This increase in tax expense was primarily attributable to an increase in the effective tax rate, from 19.2% in the financial year ended 31 May 2023 to 23.2% in the financial year ended 31 May 2024, in each case calculated by reference to profit before tax from continuing operations, reflecting the increase in the U.K. corporation tax rate from 19% to 25% with effect from 1 April 2023, which applied for a full year in the financial year ended 31 May 2024 compared with only two months of the financial year ended 31 May 2023.

Profit for the period attributable to owners of the parent

For the reasons explained above, profit for the period from continuing operations, adjusted for profit for the period from discontinued operations of £1.3 million relating to the sale of IG Group's operations in North American Derivatives Exchange, Inc., in the financial year ended 31 May 2023 was £363.7 million. Profit for the period attributable to owners of the parent, including in respect of discontinued operations, decreased by £57.3 million, or 15.7%, to £307.7 million in the financial year ended 31 May 2024, from £365.0 million in the financial year ended 31 May 2023.

9.8 Liquidity and Capital Resources

9.8.1 *Liquidity*

IG Group's principal sources of liquidity are (i) its liquid assets, comprising cash and cash equivalents, money market funds and fixed income instruments, (ii) cash generated from operations, (iii) liquidity from title transfer arrangements with customers, (iv) borrowings available under its revolving credit facility, and (v) access to the debt capital markets through its European medium-term note (***EMTN***) programme. IG Group expects its principal short-term and long-term cash requirements to be to fund operating expenses, increases in broker margin requirements, repayment of on-balance-sheet customer funds, regulatory capital and liquidity requirements, investment in its platform and products, acquisitions, debt service, dividends and share buybacks.

As at 30 June 2026, IG Group held liquid assets of £1,996.4 million, compared with £2,068.8 million as at 31 December 2025. After deducting the broker margin requirement of £666.7 million, cash balances held outside the United Kingdom of £582.4 million and own funds held in customer money of £78.0 million, available liquidity was £669.3 million, compared with £864.1 million as at 31 December 2025. Available liquidity is a measure of liquid assets not yet deployed to meet liquidity requirements and available at short notice, typically used to meet increases in broker margin and to repay on-balance-sheet customer funds, which are repayable on demand. IG Group optimises its liquidity by centralising funds in the United Kingdom, where the majority of its market risk resides. IG Group believes that its existing sources of liquidity, together with cash generated from operations and available facilities, will be sufficient to fund its activities over the next 12 months.

IG Group is required to maintain sufficient regulatory capital and liquidity at a group level and in its United Kingdom regulated entities, and monitors its liquidity requirements under both normal and stressed conditions as part of its Internal Capital Adequacy and Risk Assessment. As at 30 June 2026, IG Group's regulatory capital resources were £779.1 million against a regulatory capital requirement of £328.8 million, representing a solvency ratio of 237.0%.

9.8.2 ***Cash Flows***

The following table presents a summary of IG Group's cash flows for the periods indicated and has been extracted without material adjustment from the Historical Financial Information, incorporated herein by reference.

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	**2025**	**2025**	**2025**	**2024**	**2023**
	(*unaudited*)		(*audited*)			
	(*£ in millions*)					
Net cash flows generated from operating activities	251.0	208.8	209.2	491.8	397.0	179.6
Net cash flows generated from/(used in) investing activities	(75.4)	(185.3)	4.1	(103.8)	194.4	(229.2)
Net cash flows generated from/(used in) financing activities	(270.7)	116.4	(248.5)	(198.4)	(466.3)	(400.9)
Net (decrease)/increase in cash and cash equivalents	**(95.1)**	**139.9**	**(35.2)**	**189.6**	**125.1**	**(450.5)**
Cash and cash equivalents at the beginning of the period	1,064.1	888.2	1,092.5	912.3	795.2	1,246.4
Impact of movement in foreign exchange rates	3.9	(13.6)	6.8	(9.4)	(8.0)	(0.7)
Cash and cash equivalents at the end of the period	**972.9**	**1,014.5**	**1,064.1**	**1,092.5**	**912.3**	**795.2**

9.8.2.1 **Net cash flows generated from operating activities**

Net cash inflow generated from operating activities increased by £42.2 million, or 20.2%, to £251.0 million in the six months ended 30 June 2026, from £208.8 million in the six months ended 30 June 2025, primarily due to higher operating profit and a more favourable movement in trade receivables, other receivables and other assets, which contributed an additional £24.1 million of cash inflow compared to the prior period, partially offset by a larger net cash outflow relating to trade and other payables.

Net cash inflow generated from operating activities was £209.2 million in the seven months ended 31 December 2025, primarily attributable to operating profit of £265.6 million, adjusted for non-cash items, principally depreciation and amortisation of £35.8 million and equity-settled share-based payments of £9.9 million, partially offset by a net working capital outflow of £36.3 million, principally reflecting an increase in trade receivables, other receivables and other assets, partly offset by an increase in trade and other payables.

Net cash inflow generated from operating activities increased by £94.8 million, or 23.9%, to £491.8 million in the financial year ended 31 May 2025, from £397.0 million in the financial year ended 31 May 2024, primarily due to an increase in operating profit of £101.6 million and a favourable net working capital movement of £41.2 million, partially offset by a £32.5 million increase in income taxes paid.

Net cash inflow generated from operating activities increased by £217.4 million, or 121.0%, to £397.0 million in the financial year ended 31 May 2024, from £179.6 million in the financial year ended 31 May 2023, notwithstanding a decrease in operating profit of £69.3 million. The increase was primarily due to favourable movements in net working capital, comprising a decrease in trade receivables, other receivables and other assets of £30.9 million (compared to an increase of £103.0 million in the prior year) and an increase in trade and other payables of £9.8 million (compared to a decrease of £108.2 million in the prior year), together with an increase in interest received on client funds of £66.9 million.

9.8.2.2 **Net cash flow generated from/(used in) investing activities**

Net cash outflow used in investing activities decreased by £109.9 million, or 59.3%, to £75.4 million in the six months ended 30 June 2026, from £185.3 million in the six months ended 30 June 2025, primarily due to a £96.8 million reduction in cash outflow on acquisition of subsidiaries.

Net cash inflow from investing activities was £4.1 million in the seven months ended 31 December 2025, primarily attributable to interest received of £30.7 million, net cash proceeds of £24.6 million from the disposal of subsidiaries,

and a £13.3 million net inflow from reverse repurchase agreement activity, largely offset by net payments of £57.9 million to purchase financial investments.

Net cash outflow used in investing activities increased by £298.2 million, or 153.4%, to £103.8 million in the financial year ended 31 May 2025, from a net inflow of £194.4 million in the financial year ended 31 May 2024, primarily due to a £151.9 million net cash outflow on the acquisition of subsidiaries and the disposal of IG Group's entire U.K. gilt portfolio, with proceeds together with additional IG Group funds redeployed into reverse repurchase agreements, resulting in a net £174.7 million outflow.

Net cash inflow from investing activities increased by £423.6 million, or 184.8%, to £194.4 million in the financial year ended 31 May 2024, from a net outflow of £229.2 million in the financial year ended 31 May 2023, primarily attributable to favourable movements in net financial investment activity of £387.7 million, reflecting the net movement of proceeds from sale and maturity of IG Group's U.K. gilt portfolio of £251.8 million against purchases of £89.9 million (compared with purchases of £477.5 million in the prior year).

9.8.2.3 **Net cash flows generated from/(used in) financing activities**

Net cash outflow used in financing activities increased by £387.1 million, or 332.6%, to £270.7 million in the six months ended 30 June 2026, from a net inflow of £116.4 million in the six months ended 30 June 2025, primarily due to the non-recurrence of £249.6 million of proceeds from the issue of debt securities in the prior period, together with an increase in payments made for share buybacks of £67.8 million, an increase in equity dividends paid of £44.2 million, and higher interest paid of £30.0 million.

Net cash outflow used in financing activities was £248.5 million in the seven months ended 31 December 2025, primarily attributable to equity dividends paid of £115.6 million, payments made for share buybacks of £93.7 million, and the purchase of own shares held in the Employee Benefit Trust of £22.0 million, together with interest paid of £10.9 million.

Net cash outflow used in financing activities decreased by £267.9 million, or 57.5%, to £198.4 million in the financial year ended 31 May 2025, from £466.3 million in the financial year ended 31 May 2024, primarily due to net proceeds of £249.6 million from the issue of debt securities (no equivalent issuance in the prior year), together with lower equity dividends paid of £11.3 million and a reduction in payments made for share buybacks of £10.4 million, partially offset by higher interest paid of £5.6 million.

Net cash outflow used in financing activities increased by £65.4 million, or 16.3%, to £466.3 million in the financial year ended 31 May 2024, from £400.9 million in the financial year ended 31 May 2023, primarily due to an increase in payments made for share buybacks of £70.4 million, partially offset by a reduction in equity dividends paid of £9.8 million.

9.8.3 ***Borrowings***

The table below presents a breakdown of the amounts outstanding under IG Group's interest-bearing loans and borrowings as of the dates indicated.

	As of 30 June		As of 31 December	As of 31 May		
	2026	**2025**	**2025**	**2025**	**2024**	**2023**
	(*unaudited*)		(*audited*)			
	(*£ in millions*)					
Debt securities in issue	546.0	545.4	548.7	547.1	298.1	297.6
Lease liabilities	46.5	20.2	48.9	20.6	23.8	20.7
Total	**592.5**	**565.6**	**597.6**	**567.7**	**321.9**	**318.3**

The table below analyses IG Group's financial liabilities by relevant maturity categories based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

	As of 31 December 2025				
	Within 1 year	**Between 2 and 5 years**	**Over 5 years**	**Total**	**Carrying amount**
			(*£ in millions*)		
Debt securities in issue	31.1	630.0	–	661.1	548.7
Lease liabilities	7.8	29.9	23.0	60.7	48.9
Total	**38.9**	**659.9**	**23.0**	**721.8**	**597.6**

9.8.3.1 **Revolving Credit Facility**

IG England and Wales entered into a facility agreement (the ***Facility Agreement***) in respect of a multicurrency revolving credit facility (the ***Syndicated RCF***) dated 9 May 2025 as a borrower with (i) certain financial institutions acting as lenders thereunder (the ***Lenders***) and (ii) Lloyds Bank Corporate Markets PLC as facility agent (the ***Facility Agent***). Following the Scheme Effective Time, it is intended that the Syndicated RCF will be amended and restated to reflect the new IG Group structure with IG Jersey replacing IG England and Wales as the borrower under the Syndicated RCF. The Facility Agreement provides for a facility of up to £650 million in aggregate principal amount, which may in certain circumstances be increased by an additional aggregate principal amount of £150 million. As of the Latest Practicable Date, no amounts were drawn under the Syndicated RCF. The proceeds of the Syndicated RCF are to be used for general corporate purposes.

Loans under the Syndicated RCF bear interest based on a floating rate reference rate, which depends on the relevant currency being drawn, plus a margin. The Syndicated RCF is scheduled to mature on 9 May 2030.

The Facility Agreement contains certain customary representations, information undertakings and covenants, and default provisions and requires the notification to the Lenders upon a change of control. In addition, the Facility Agreement includes financial covenants covering maximum levels of leverage and debt to equity.

9.8.3.2 **Bridge Facility**

IG England and Wales entered into a bridge facility of up to $950 million with Barclays Bank PLC and Goldman Sachs International on 17 September 2026 on substantially similar terms to the Syndicated RCF (the ***Bridge Facility***), including to fund the following: (i) payment of the cash consideration in relation to the proposed acquisition of Underdog, including (A) the upfront cash payable on completion (expected to be approximately $380 million) and (B) an earn-out of up to approximately $200 million; and (ii) refinancing of Underdog's existing borrowings on completion of the acquisition.

Following the Scheme Effective Time, it is intended that IG Jersey will replace IG England and Wales as the borrower under the Bridge Facility.

9.8.3.3 **Derivatives**

IG England and Wales has entered into, or may from time to time enter into, one or more ISDA Master Agreements (the ***Existing ISDA Master Agreements***). Pursuant to the Existing ISDA Master Agreements, IG England and Wales has entered into, or may from time to time enter into, derivative transactions (each an ***ISDA Trade***) with the relevant counterparty (the ***ISDA Counterparty***) to provide protection against, or benefit from, a fluctuation in any rate or price to which it is exposed as part of its business (including interest rates and foreign exchange rates).

Following the Scheme Effective Time, it is intended that one or more new ISDA master agreements (the ***New ISDA Master Agreements***) may be entered into by IG Jersey and the relevant ISDA Counterparties (on substantially similar terms to the Existing ISDA Master Agreements). Any outstanding ISDA Trades (if any) may be novated to the relevant New ISDA Master Agreement under an ISDA standard novation agreement.

Within IG Group, certain subsidiaries also have ISDA Master Agreements with certain counterparties (the ***Group ISDAs***). To the extent IG England and Wales provides credit support in relation to any Group ISDA, following the Scheme Effective Time, it is intended that IG England and Wales will effect the provision of substantially equivalent credit support as was previously provided by IG England and Wales.

9.8.3.4 **EMTN Programme**

In October 2021, IG England and Wales established a Euro Medium Term Note Programme (the ***EMTN Programme***), under which IG England and Wales may from time to time issue unsecured senior and tier 2 capital notes (***Notes***) up to an aggregate principal amount £1.0 billion.

Notes may be issued in bearer form or in registered form only. Notes will be issued in denominations of at least €100,000 or the equivalent in any other currency and with such terms as may be specified in the applicable final terms. Notes may bear interest at fixed, reset or floating rates, may be zero-coupon, and may be issued at their nominal amount or at a discount or premium to it, as set out in the relevant final terms. The rate of interest for floating-rate and reset Notes may be linked to customary money-market reference rates or alternative reference rates, as specified in the applicable final terms.

The documentation governing the Notes includes customary covenants and provisions relating to events of default, payment mechanics, substitution of issuer of the Notes, transfer restrictions and other terms typical for unsecured note instruments of this type.

On 18 November 2021, IG England and Wales issued £300 million 3.125% Senior Notes due November 2028 (the ***2028 Notes***) under the EMTN Programme. On 22 May 2025, IG England and Wales issued £250 million 6.125% Senior Notes due October 2030 (the ***2030 Notes***, and together with the 2028 Notes, the ***EMTN Notes***) under the EMTN Programme.

Following the Scheme Effective Time, it is intended that IG Jersey will replace IG England and Wales as issuer of the EMTN Notes and, from that time, act as issuer of Notes under the EMTN Programme more generally.

9.8.4 ***Contractual and Other Obligations***

9.8.4.1 **Long-Term Debt**

See paragraph 9.8.3 above. As of 30 June 2026, IG Group's long-term debt liabilities were £550 million (excluding transaction costs and fees), comprised of £300 million in senior unsecured bonds due in 2028, £250 million in senior unsecured bonds due in 2030, and an undrawn £600 million revolving credit facility expiring in 2030, with an accordion option potentially increasing this facility by up to £200 million. In addition, IG Group has a £250 million committed repurchase agreement facility.

9.8.4.2 **Lease Obligations**

IG Group leases office premises in the ordinary course of its business. As of 30 June 2026, IG Group's total lease liabilities were £46.5 million, comprising current lease liabilities of £9.4 million and non-current lease liabilities of £37.1 million.

9.8.4.3 **Contingent Consideration**

As of 30 June 2026, IG Group had contingent liabilities relating to an ongoing class action lawsuit in Australia concerning the sale of OTC derivative products to retail clients between May 2017 and August 2023 (for which no reliable estimate of potential liability can be made), and a claim of £7.1 million filed in the Tokyo District Court, Japan, in October 2024, relating to nickel trade reversals. See paragraph 14.18 in Part 14 (*Additional Information*) of this Prospectus for additional information on the class action lawsuit in Australia.

9.8.5 ***Capital Expenditures***

IG Group's capital expenditures primarily relate to internally developed software, leasehold improvements and Computer and other equipment. The table below presents a breakdown of IG Group's capital expenditure by segment for the periods indicated.

	Six months ended 30 June		Seven months ended 31 December	Year ended 31 May		
	2026	**2025**	**2025**	**2025**	**2024**	**2023**
	(*unaudited*)		(*audited*)			
	(*£ in millions*)					
Internally developed software	0.8	0.8	0.8	0.7	1.4	7.0
Software and licences	0.0	0.0	0.0	0.2	0.9	7.6
Leasehold improvements	6.4	0.1	1.2	0.4	2.1	0.4
Office equipment, fixtures and fittings	0.0	0.0	0.5	0.2	0.9	0.4
Computer and other equipment	2.3	1.5	1.9	4.7	12.2	10.8
Total	**10.2**	**2.3**	**4.4**	**6.2**	**17.5**	**26.2**

9.8.6 ***Off-Balance Sheet Arrangements***

As of 30 June 2026, IG Group held £3,015.6 million of client money in segregated bank accounts and money market funds. These balances are excluded from IG Group's balance sheet as they remain under client control. Additionally, client money balances of £1,742.9 million were held by clearing brokers and, following the completion of the acquisition of Independent Reserve, effective 30 January 2026, IG Group also held £457.5 million of cryptocurrency assets on behalf of clients, each of which was also held off-balance sheet.

9.9 Dividends and Share Buybacks

During the financial year ended 31 May 2025, IG Group's returns to shareholders amounted to £397.2 million, including dividends paid of £167.0 million (£0.47 per share, compared to £0.46 and £0.45 in the financial years ended 31 May 2024 and 2023, respectively) and share buybacks of £235.2 million.

IG Group deploys a progressive dividend policy, reflecting the importance shareholders place on regular returns, with an interim dividend maintained at 30% of the prior year full-year dividend. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, IG Group's results of operations, liquidity requirements, financial condition, contractual restrictions and other factors that the Board may deem relevant.

On 1 April 2026, IG England and Wales commenced a share buyback programme of up to £125.0 million, which was paused on 30 July 2026 alongside IG Group's announcement of the proposed acquisition of Underdog. As of 30 July 2026, IG England and Wales had repurchased 1,994,774 ordinary shares at a cost of £33.1 million under this programme. IG Group expects to resume share buybacks in 2027, subject to share price performance and other demands on capital.

9.10 Quantitative and Qualitative Disclosures about Market Risk

For a description of IG Group's management of market, credit, and liquidity risks, see Note 30 (*Financial risk management*) of the Audited Historical Financial Information.

9.11 Critical Accounting Policies and Estimates

For a description of IG Group's critical accounting judgements and key sources of estimation uncertainty, see Note 1(d) (*Critical accounting estimates and judgements*) of the Unaudited Interim Historical Financial Information and Note 1(b) (*Critical accounting estimates and judgements*) of the Audited Historical Financial Information.

Part 10
Capitalisation and Indebtedness

10.1 Capitalisation

The following table sets out IG Group's capitalisation as at 30 September 2026.

	As at 30 September 2026
	Unaudited (*£ in millions*)
Total current debt (including current portion of non-current debt)	**44.7**
Guaranteed	—
Secured	—
Unguaranteed/unsecured[1]	44.7
Total non-current debt (excluding current portion of non-current debt)	**578.3**
Guaranteed	—
Secured	—
Unguaranteed/unsecured[2], [3], [4]	578.3
Shareholders' equity	**300.7**
Share capital	—
Legal reserve	290.0
Other reserves[5]	10.7

Notes:
(1) Unguaranteed/unsecured current debt comprises £36.2 million due under the Group's notional multi-currency cash pool facility and £8.5 million represent lease liability obligations under IFRS16.
(2) Unguaranteed/unsecured non-current debt represent £38.7 million of obligations under IFRS16 and £539.6 million of unsecured issued debt net of capitalised fees of £2.1 million as at 30 September 2026.
(3) The Group's unsecured RCF comprises £650.0 million revolving credit facility, with unamortised facility fees of £2.5 million. As of 30 September 2026, no funds were drawn down.
(4) This balance excludes £10.2 million of accrued unpaid interest expense, which is presented separately in the financial statements within other payables.
(5) Other reserves comprise shares held in Employee Benefit Trusts, treasury shares, share-based payment reserves, foreign currency translation reserves and written put-call option reserves.

There has been no material change in IG Group's capitalisation since 30 September 2026.

10.2 Indebtedness

The table below sets out the net indebtedness of IG Group as at 30 September 2026.

	As at 30 September 2026
	Unaudited (*£ in millions*)
Cash[1]	**804.5**
Cash equivalents[2]	**134.8**
Other current financial assets[3]	**529.6**
Liquidity	**1,468.9**
Current financial debt[4] (including debt instruments, but excluding current portion of non-current financial debt)	**(36.2)**
Current portion of non-current financial debt[5]	**(8.5)**
Current financial indebtedness	**(44.7)**
Net current financial liquidity / (indebtedness)	**1,424.2**

	As at 30 September 2026
	Unaudited (*£ in millions*)
Non-current financial debt (excluding current portion and debt instruments)[6]	(38.7)
Debt instruments[7],[8]	(539.6)
Non-current trade and other payables	—
Non-current financial indebtedness	**(578.3)**
Total financial liquidity / (indebtedness)	**845.9**

Notes:
(1) As at 30 September 2026, cash includes restricted cash of £32.6 million.
(2) Cash equivalents comprise funds held in Money Market Funds of £108.7 million and Term Deposits of £26.1 million.
(3) Other current financial assets comprise the Group's Reverse Repurchase Agreements of £499.4 million and Financial Investments of £30.2 million.
(4) Current financial debt comprises £36.2 million under the Group's notional multi-currency cash pool facility.
(5) Current portion of non-current financial debt represents £8.5 million of lease obligations under IFRS16.
(6) Non-current financial debt represents £38.7 million of lease obligations under IFRS16
(7) Debt instruments represents £539.6 million of unsecured issued debt net of capitalised fees.
(8) The Group manages its interest rate risk cash flows on its debt by using an interest rate swap, which is not included in the tables above. As at 30 September 2026, the fair value of this derivative instrument is £8.2m, and net interest receivable of £0.1 million.

There has been no material change in IG Group's net indebtedness since 30 September 2026.

10.3 Indirect and Contingent Indebtedness

Other than the liability expected to arise from the acquisition of Underdog as referenced in paragraph 14.17.6 of Part 14 (*Additional Information*), IG Group had no indirect or contingent indebtedness as at 30 September 2026.

Part 11
Profit Forecast

11.1 Profit Forecast

On 2 October 2026, IG England and Wales published the Trading Update. It included the following statement:

> "*Reflecting lower OTC revenue retention in Q3 2026, the Board now expects 2026 Group total revenue growth to be in a mid-single-digit per cent range year-on-year.*
>
> *Non-recurring costs relating to the Group's redomicile to Jersey and the restructuring associated with the refreshed organisational model announced on 8 July 2026 are expected to be approximately £30 million for 2026, of which £16.4 million was reported in H1 2026. Excluding these non-recurring costs and expenses related to the acquisition of Underdog, which are contingent on closing, the Group EBITDA margin for 2026 is expected to be in the low-40s per cent range.*"

This statement constitutes a profit forecast under the PRM (the ***Profit Forecast***).

The Directors confirm that the Profit Forecast is valid as at the date of this Prospectus.

Please see paragraph 11.3 below for a summary of the assumptions underlying the Profit Forecast. The Profit Forecast has been made based on a number of principal assumptions about IG Group's operating environment and performance during the relevant period, which are distinguished between: (i) factors exclusively outside IG Group's influence or control; and (ii) factors within IG Group's influence or control. Since these principal assumptions are forward-looking, there can be no assurance that they will individually or in the aggregate prove to be correct, which may materially change the outcome of IG Group's results as compared to the Profit Forecast.

11.2 Protected Forward-Looking Statements

The statements "the Board now expects 2026 Group total revenue growth to be in a mid-single-digit per cent range year-on-year", "[n]on-recurring costs relating to the Group's redomicile to Jersey and the restructuring associated with the refreshed organisational model announced on 8 July 2026 are expected to be approximately £30 million for 2026" and "the Group EBITDA margin for 2026 is expected to be in the low-40s per cent range", which are underlined and included in italic font above, appear under the sub-heading "Profit Forecast" and are "protected forward-looking statements" for the purposes of Rule 8 of the PRM. Please see paragraph 11.3 below for a summary of the assumptions underlying the Profit Forecast and the PFLS.

11.3 Assumptions Underlying the Profit Forecast and the PFLS

The Profit Forecast and the PFLS are based on a range of expectations and assumptions, all of which are inherently uncertain and some or all of which may prove to be inaccurate. If any of these expectations and assumptions proves to be inaccurate, this may materially change the outcome of IG Group's results as compared to the Profit Forecast and the PFLS. These assumptions relate to factors that can, even if only to a limited extent, or cannot be influenced by IG Group.

11.3.1 *Factors outside IG Group's influence*

The key factors and related assumptions that are beyond IG Group's control are outlined below.

- There will be no material change in conditions in the financial markets in which IG Group's customers trade compared with those assumed in the Profit Forecast, including levels of volatility, customer trading activity and asset price movements, as well as in response to macroeconomic, political or market events.

- Revenue retention within OTC derivatives for the three months ending 31 December 2026 will recover from the lower levels experienced in the three months ended 30 September 2026 and return to levels consistent with those experienced by IG Group in recent history, with no material change in the mix of customer trading across asset classes (in particular between indices, equities and commodities).

- Payment for order flow received by IG Group's U.S. business for the remainder of 2026 will be in line with the rates experienced historically.

- There will be no material change in interest rates in IG Group's principal markets compared with the market forward rates assumed in the Profit Forecast. This includes rates affecting the interest income IG Group earns on customer and own funds.

- There will be no material change in exchange rates, in particular the U.S. dollar, euro and Australian dollar against pounds sterling, compared with the rates assumed in the Profit Forecast.

- There will be no material change in legislation, regulation, taxation or accounting standards in any jurisdiction where IG Group operates that affects its products, customer acquisition, operations or the presentation of its results.

- There will be no material business disruption affecting IG Group or its key third-party providers, including platform outages, cyber-attacks or natural disasters. There will also be no new litigation, regulatory investigation or enforcement action that is material to IG Group.

11.3.2 ***Factors that can be partly or wholly influenced by IG Group***

The Profit Forecast and the PFLS are also subject to factors that can be partly or wholly influenced by IG Group. The key factors and the related assumptions that can be partly or wholly influenced by IG Group are outlined below.

- Implementing the Redomiciliation, the restructuring under the refreshed organisational model and the proposed acquisition of Underdog will cause no material disruption to IG Group's operations, and the exceptional costs associated with these outcomes of the strategic review announced on 19 March 2026 will be identified and classified as non-recurring.

- IG Group's operating costs for the remainder of 2026, including marketing and discretionary variable remuneration, will be in line with IG Group's forecast for the remainder of the financial year ending 31 December 2026.

- Apart from the proposed acquisition of Underdog, IG Group will not make or agree any material acquisition, disposal, joint venture or partnership that takes effect before 31 December 2026.

- There will be no material change to IG Group's key management, strategy, including risk appetite (which includes the hedging strategy to maintain IG Group's exposure to market movements) and limits approved by the Board, or accounting policies (or how they are applied).

11.4 Basis of Preparation

The Profit Forecast and the PFLS exclude all of the following:

- all exceptional costs and expenses relating to the Redomiciliation and the restructuring under the refreshed organisational model (save for the PFLS that directly references the approximately £30 million of expected non-recurring costs);

- any contribution from Underdog's results of operations; and

- all exceptional costs and expenses relating to the proposed acquisition of Underdog.

The Profit Forecast and the PFLS relate to the financial year ending 31 December 2026. They have been prepared on the basis of the assumptions in paragraph 11.3, using:

- the unaudited interim results of IG England and Wales for the six months ended 30 June 2026;

- IG Group's unaudited management accounts for the three months ended 30 September 2026; and

- IG Group's forecast for the remainder of the financial year ending 31 December 2026.

The Directors confirm that the Profit Forecast and the PFLS have been compiled and prepared on a basis that is both:

- comparable with the Historical Financial Information; and

- consistent with IG Group's accounting policies, which follow U.K. IAS and are the policies IG Jersey will apply in its first financial statements.

11.5 Use of Group EBITDA margin

In the Profit Forecast and the PFLS:

- ***Group EBITDA margin*** means Adjusted EBITDA as a percentage of IG Group's total revenue;

- ***Adjusted EBITDA*** means EBITDA (as defined in paragraph 8.4.2.2 of Part 8 (*Selected Financial Information*)), excluding (i) non-recurring costs relating to the Redomiciliation and the restructuring associated with the refreshed organisational model, and (ii) costs and expenses relating to the proposed acquisition of Underdog.

Group EBITDA margin is an alternative performance measure and is not defined or recognised under U.K. IAS. The Directors have presented the forecast on this basis because the excluded items are non-recurring or depend on completion of the proposed acquisition of Underdog, and the Directors believe excluding them gives a clearer view of IG Group's underlying operating profitability. Group EBITDA margin should not be considered in isolation or as a substitute for operating profit or other U.K. IAS measures. It may not be comparable with similarly titled measures used by other companies. See paragraph 2.2.2 of Part 2 (*Presentation of Financial and Other Information*).

Part 12
Historical Financial Information

This section of the Prospectus includes the Audited Historical Financial Information, the audit reports thereon provided by PwC U.K. for the seven months ended 31 December 2025 and for the financial years ended 31 May 2025, 2024 and 2023, the Unaudited Interim Historical Financial Information, and the review report thereon provided for the six months ended 30 June 2026.

Copies of the documents of which all or part are incorporated by reference herein have been filed with the FCA and are available for inspection as provided in paragraph 14.24 of Part 14 (*Additional Information*) of this Prospectus.

The documents incorporated by reference in this Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ('daisy-chained' documents). Such daisy-chained documents shall not form part of this Prospectus.

12.1 Historical Financial Information

The Historical Financial Information is incorporated by reference into this Prospectus as described in Part 15 (*Documents Incorporated by Reference*) of this Prospectus.

12.2 Audit Reports on the Audited Historical Financial Information

The audit reports provided by PwC U.K. on the Audited Historical Financial Information for the seven months ended 31 December 2025 and for each of the financial years ended 31 May 2025, 2024 and 2023 are incorporated by reference into this Prospectus as described in Part 15 (*Documents Incorporated by Reference*) of this Prospectus.

12.3 Review Report on the Unaudited Historical Financial Information

The Unaudited Interim Historical Financial Information as of and for the six-month period ended 30 June 2026 is covered by a review report by PwC U.K., incorporated by reference into this Prospectus as described in Part 15 (*Documents Incorporated by Reference*) of this Prospectus.

Part 13
Taxation

The statements included in this Part 13 (Taxation) summarise the current position and are intended as a general guide only. Investors should be warned that the tax legislation of their country of citizenship, domicile or residence may have an impact on the income received from IG Jersey Shares. Investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom or the United States are strongly recommended to consult their own professional advisers.

13.1 Material Jersey Taxation Considerations

The comments set out below do not constitute tax advice. Specifically, the comments do not deal with any Jersey tax considerations for IG Jersey Shareholders who are resident in Jersey.

The following summary of the anticipated treatment of IG Jersey and IG Jersey Shareholders (other than residents of Jersey) is based on Jersey taxation law and practice as they are understood to apply at the date of this Prospectus and is subject to changes in such taxation law and practice. For avoidance of doubt, it does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situated in Jersey). IG Jersey Shareholders should consult their professional advisers on the implications of selling or otherwise disposing of the IG Jersey Shares as well as the acquisition and issue of the IG Jersey Shares under the laws of any jurisdiction in which they may be liable to taxation.

IG Jersey Residence

Under the Income Tax (Jersey) Law 1961 (as amended) (the ***Jersey Tax Law***), a company shall be regarded as resident in Jersey if it is incorporated under the Jersey Companies Law unless:

- its business is centrally managed and controlled outside Jersey in a country or territory where the highest rate at which any company may be charged to tax on any part of its income is 10% or higher; and
- the company is resident for tax purposes in that country or territory.

It is intended that IG Jersey will not be resident for tax purposes in Jersey and not subject to any rate of tax in Jersey as it will instead be resident in the United Kingdom, where the highest rate at which any company may be charged tax on any part of its income is in excess of 10%.

Summary

Under current Jersey law, there are no capital gains, capital transfer, gift, wealth or inheritance taxes, or any death or estate duties. No capital and, on the basis that the IG Jersey Shares do not confer a direct or indirect interest in, or confer any right to occupy, land in Jersey, no stamp duty is levied in Jersey on the issue, conversion, redemption, or transfer of ordinary shares. On the death of an individual holder of IG Jersey Shares (whether or not such individual was domiciled in Jersey), duty at rates of up to 0.75% of the value of the relevant ordinary shares may be payable on the registration of any Jersey probate or letters of administration which may be required in order to transfer, convert, redeem, or make payments in respect of, ordinary shares held by a deceased individual sole shareholder, subject to a cap of £100,000.

Income Tax

The general rate of income tax under the Jersey Tax Law on the profits of companies regarded as resident in Jersey or having a permanent establishment in Jersey is 0% (***zero-tax rating***) though certain exceptions from zero-tax rating might apply. Jersey constituent entities that are part of multinational enterprise groups that are in scope of Pillar Two are taken outside the scope of Jersey income tax and are instead subject to Jersey's Multinational Corporate Income Tax, which is charged at a rate of 15%.

Withholding Tax

For so long as IG Jersey is subject to a zero-tax rating or is not deemed to be resident for tax purposes in Jersey, no withholding in respect of Jersey taxation will be required on payments in respect of the IG Jersey Shares to any holder of the IG Jersey Shares not resident in Jersey.

Stamp Duty

On the basis that the IG Jersey Shares do not confer a direct or indirect interest in, or confer any right to occupy, land in Jersey, no stamp duty or similar transaction tax is levied in Jersey on the issue or transfer of the IG Jersey Shares except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer IG Jersey Shares on the death of a holder of such IG Jersey Shares if such holder was entered as the holder of the shares on the register maintained in Jersey. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of IG Jersey Shares domiciled in Jersey, or situated in Jersey in respect of a holder of IG Jersey Shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75% on the value of an estate up to a maximum stamp duty charge of £100,000. The rules for joint holders through a nominee are different and advice relating to this form of holding should be obtained from a professional advisor.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there otherwise estate duties.

Substance Legislation

With effect from January 1, 2019, Jersey has implemented legislation designed to ensure that companies carrying on certain activities have adequate substance on the island. Broadly, the legislation applies to holding companies which are resident for tax purposes on the island. As discussed above at 'IG Jersey Residence' it is intended that the company is tax resident in the United Kingdom and, if and for so long as this is the case, the legislation will not apply to IG Jersey.

13.2 Material U.K. Taxation Considerations

The following statements are intended only as a general guide to certain U.K. tax considerations and do not purport to be a complete analysis of all potential U.K. tax consequences of the Redomiciliation or of acquiring, holding or disposing of IG Jersey Shares. They are based on current U.K. law and what is understood to be the current practice of HMRC as at the date of this Prospectus, all of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident for tax purposes in (and only in) the United Kingdom (except insofar as express reference is made to the treatment of non-U.K. residents), who hold their IG England and Wales Shares (and will, following the Redomiciliation, hold their IG Jersey Shares) as an investment (other than where a tax exemption applies, for example where the shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owners of both the shares and any dividends paid on them (***U.K. Holders***). The tax position of certain categories of Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to U.K. tax on a different basis to that described below. This includes persons acquiring their shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, qualifying new residents, temporary non-residents and non-residents carrying on a trade, profession or vocation in the United Kingdom. The following statements do not purport to be a legal opinion.

U.K. Holders and non-U.K. Holders who are in any doubt as to their tax position or who may be subject to tax in another jurisdiction should consult their professional advisers without delay.

Treatment of U.K. Holders as a result of the implementation of the Redomiciliation

Taxation of Income

The Redomiciliation should not be treated as involving a distribution subject to U.K. tax as income.

Taxation of Chargeable Gains

For the purposes of U.K. capital gains tax and corporation tax on chargeable gains (***U.K. CGT***), the cancellation of the IG England and Wales Shares and the issue of IG Jersey Shares should be treated as a scheme of reconstruction.

Accordingly, U.K. Holders should not be treated as making a disposal of all or part of their holding of IG England and Wales Shares and no liability to U.K. CGT should arise. Instead, the IG Jersey Shares acquired and the IG England and Wales Shares cancelled will, for U.K. CGT purposes, be treated as the same asset and as having been acquired at the same time as the IG England and Wales Shares.

U.K. Holders should note that the above treatment will not apply if there are arrangements relating to the Redomiciliation of which the main purpose or one of the main purposes is to reduce or avoid liability to U.K. capital gains tax or U.K. corporation tax. If that is the case, HMRC may make such adjustments to the tax treatment of U.K. Holders as are just and reasonable (in light of the reduction or avoidance). HMRC has provided confirmation under Section 138 Taxation of Chargeable Gains Act 1992 that these anti-avoidance provisions do not apply to the Redomiciliation. Any U.K. Holder that is in any doubt as to its tax position should consult an appropriate tax adviser.

Income from IG Jersey Shares

Liability to U.K. tax on dividends will depend upon the individual circumstances of a U.K. Holder.

Individual U.K. Holders

Dividend income received by U.K. Holders who are individuals will be subject to U.K. income tax. Under current U.K. tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the ***dividend allowance***) for the first £500 of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the dividend allowance. For these purposes "dividend income" includes U.K. and non-U.K. source dividends and certain other distributions in respect of shares.

An individual U.K. Holder who receives a dividend from IG Jersey will not be liable to U.K. tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the U.K. Holder in the same tax year) that dividend falls within the dividend allowance.

To the extent that (taking account of any other non-exempt dividend income received by the U.K. Holder in the same tax year) the dividend exceeds the dividend allowance, it will be subject to income tax at 10.75% to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received by the U.K. Holder in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 35.75% to the extent that it is within the higher rate band, or 39.35% to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a U.K. Holder's income. In addition, dividends within the dividend allowance which would (if there was no dividend allowance) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

Corporate U.K. Holders

For a U.K. Holder within the charge to U.K. corporation tax which is not a "small company" (see further below), it is likely that most dividends paid on the IG Jersey Shares to corporate U.K. Holders would fall within one or more of the classes of dividend qualifying for exemption from U.K. corporation tax under Part 9A Corporation Tax Act 2009. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

U.K. Holders within the charge to U.K. corporation tax which are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will generally not be liable to corporation tax on dividends paid to them by the Company provided certain conditions (including that the dividend is not paid as part of a tax advantage scheme) are met.

If you are in any doubt about your tax position, you should consult your own professional adviser without delay.

Disposal of IG Jersey Shares

A disposal or deemed disposal of IG Jersey Shares by a U.K. Holder may, depending upon the U.K. Holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of U.K. CGT.

U.K. stamp duty and SDRT

On 13 July 2026, the U.K. Government published draft legislation which would replace both stamp duty and SDRT with a single tax on transfers of securities, to be known as securities transfer tax (***STT***). The draft legislation is expected to be included in the Finance Bill 2026-27, with STT anticipated to take effect in late 2027. The following paragraphs describe the expected treatment of the Redomiciliation, and any subsequent transfers of IG Jersey Shares, under the Stamp Duty and SDRT regime currently in force at the date of this Prospectus. The position may be different under any new STT regime.

Implementation of the Redomiciliation

No U.K. stamp duty or Stamp Duty Reserve Tax (***SDRT***) should be payable in respect of the cancellation of IG England and Wales Shares and the issue of IG Jersey Shares under the Redomiciliation.

Transfers of IG Jersey Shares

No U.K. stamp duty should be payable on transfers of IG Jersey Shares held in uncertificated form in CREST. No U.K. stamp duty should be payable on transfers of IG Jersey Shares held in certificated form, provided that any written instrument of transfer is executed and retained outside of the United Kingdom and does not relate to any property situated in the United Kingdom or to any matter or thing to be done in the United Kingdom.

No U.K. SDRT will be payable in respect of any agreement to transfer IG Jersey Shares on the assumption that the IG Jersey Shares will not be registered in a register kept in the United Kingdom by or on behalf of IG Jersey.

Inheritance Tax

From 6 April 2025, liability to U.K. inheritance tax may arise in respect of IG Jersey Shares on the death of, or on a gift of IG Jersey Shares by, an individual IG Jersey Shareholder who is a "long-term U.K. resident" for the purposes of the Inheritance Tax Act 1984. Subject to certain exceptions, an individual will be "long-term U.K. resident" if they have been U.K. resident for at least 10 of the previous 20 tax years.

The IG Jersey Shares, if held directly, should not be assets situated in the U.K. for the purposes of U.K. inheritance tax. Accordingly, neither the death of a Shareholder nor a gift of such IG Jersey Shares by a Shareholder should give rise to a liability to U.K. inheritance tax if the Shareholder is not a "long-term U.K. resident".

For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold IG Jersey Shares, bringing them within the charge to inheritance tax.

Shareholders should consult an appropriate tax adviser if they make a gift or transfer at less than full market value or if they intend to hold any IG Jersey Shares through trust arrangements.

13.3 Material U.S. Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax considerations of the Redomiciliation generally applicable to holders of IG England and Wales Shares. This discussion is based on present law of certain U.S. federal income tax considerations relevant to the cancellation of IG England and Wales Shares, the issuing of IG Jersey Shares pursuant to the Redomiciliation and the ownership of IG Jersey Shares. It addresses only Shareholders that hold their IG England and Wales Shares and will hold their IG Jersey Shares as "capital assets" within the meaning of Section 1221 of the US Internal Revenue Code of 1986, as amended (the ***Internal Revenue Code***) and use the U.S. dollar as their functional currency.

This summary is for general information only and is not a substitute for tax advice. It is not a complete description of all of the tax considerations that may be relevant to a particular Shareholder. This discussion is based on the Internal Revenue Code proposed, temporary and final Treasury Regulations promulgated under the Internal Revenue Code (the ***U.S. Treasury Regulations***), and judicial and administrative interpretations thereof as of the Latest Practicable Date. All of the foregoing is subject to change. Such change may apply retroactively and may affect the tax considerations described in this paragraph 13.3. It does not address all of the considerations relevant to Shareholders subject to special tax regimes, such as banks and other financial institutions, insurance companies, dealers in currencies and securities, traders in securities that elect mark-to-market treatment, regulated investment companies,

real estate investment trusts, tax-exempt entities, U.S. expatriates, investors liable for alternative minimum tax or persons holding IG England and Wales Shares or IG Jersey Shares as part of a hedge, straddle, conversion or other integrated financial transaction. It does not consider consequences for persons that own directly, indirectly or constructively, 5% or more (by voting power or value) of the equity interests of IG England and Wales or of IG Jersey. It also does not address U.S. federal non-income taxes (such as estate and gift tax) or U.S. state and local tax or non-U.S. tax considerations.

If you are a partnership (or other pass-through entity) for U.S. federal income tax purposes, the tax treatment of your partners (or other owners) will generally depend on the status of the partners, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships (or other pass-through entities) and the partners (or other owners) in such partnerships (or such other pass-through entities) should consult their tax advisers regarding the U.S. federal income tax consequences to them relating to the matters discussed below.

Treatment as a result of the Redomiciliation

For U.S. federal income tax purposes, the Redomiciliation is intended to qualify as either a tax-deferred transaction within the meaning of Section 368(a) of the Internal Revenue Code, a tax-deferred transaction within the meaning of Section 351 of the Internal Revenue Code, or both (collectively, the ***Intended Tax Treatment***). The proper U.S. federal income treatment of the Redomiciliation is not certain, however, and neither IG England and Wales nor IG Jersey has sought a ruling from U.S. federal tax authorities on the proper treatment of the Redomiciliation. Accordingly, no assurance can be given that the U.S. Internal Revenue Service (the ***IRS***) will not challenge the Intended Tax Treatment or that a court will not sustain such a challenge by the IRS. If the IRS were to successfully challenge the Intended Tax Treatment, the tax consequences would differ from those set forth herein, and holders could be subject to U.S. federal income tax upon the receipt of IG Jersey Shares in the Redomiciliation.

Although the discussion in this section assumes that the Redomiciliation constitutes a tax-deferred transaction, Shareholders should consult their own tax advisers about the proper U.S. federal, state and local income tax treatment of the Redomiciliation.

For purposes of this discussion, ***U.S. Holder*** means a beneficial owner of IG England and Wales Shares or IG Jersey Shares that for U.S. federal income tax purposes is: (i) an individual citizen or resident of the United States; (ii) a corporation organised in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) a trust that: (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Internal Revenue Code); or (2) has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes; or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

Effects of the Redomiciliation on U.S. Holders

Assuming that the Redomiciliation qualifies for the Intended Tax Treatment, a U.S. Holder will recognise no gain or loss on the cancellation of IG England and Wales Shares and the issue of IG Jersey Shares. A U.S. Holder's basis in IG Jersey Shares will equal such U.S. Holder's aggregate adjusted tax basis in the IG England and Wales Shares cancelled in the Redomiciliation, and a U.S. Holder's holding period in the IG Jersey Shares will include the period such U.S. Holder held the IG England and Wales Shares. If a U.S. Holder acquired different blocks of IG England and Wales Shares at different times or at different prices, the U.S. Holder's basis and holding period in the IG Jersey Shares will be determined separately for each block of IG England and Wales Shares.

U.S. Holders may be required to attach to their tax returns for the year in which they receive IG Jersey Shares a statement regarding application of the tax-free reorganisation requirements (including information about the IG England and Wales Shares cancelled and the IG Jersey Shares issued) and to maintain certain records regarding the Redomiciliation.

Passive Foreign Investment Company

IG Group believes, and this discussion assumes, that IG England and Wales is not, has not been, and, prior to the Scheme Effective Date, will not become a passive foreign investment company (generally, a non-U.S. corporation that has a specified percentage of "passive" income or assets, after the application of certain "look-through" rules) for U.S. federal income tax purposes. In addition, IG Group Holdings believes and this discussion assumes that IG Jersey will not be a passive foreign investment company for its first taxable year or in the foreseeable future. However, passive foreign investment company status must be determined annually and there can be no assurances in this regard.

If IG England and Wales were a passive foreign investment company for any taxable year during a U.S. Holder's holding period with respect to IG England and Wales Shares, or if IG Jersey were to be a passive foreign investment company in any year during a U.S. Holder's holding period with respect to IG Jersey Shares, then certain adverse tax consequences could apply to such U.S. Holder. U.S. Holders are urged to consult their own tax advisers regarding the passive foreign investment company rules.

U.S. Holders are encouraged to consult their tax advisers to determine the specific tax consequences to them of the Redomiciliation, including the effect of any U.S. federal, state, local, non-U.S. or other tax laws.

Distributions on IG Jersey Shares

In general, any distributions made to a U.S. Holder with respect to IG Jersey Shares, to the extent paid out of IG Jersey's current or accumulated earnings and profits (as determined under U.S. federal income tax principles), will constitute dividends for U.S. federal income tax purposes. Distributions in excess of IG Jersey's current and accumulated earnings and profits will be a non-taxable return of capital to the extent of the U.S. Holder's basis in the IG Jersey Shares and thereafter as a capital gain as described below. However, IG Jersey does not intend to maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles. U.S. Holders therefore should assume that any distribution by IG Jersey with respect to IG Jersey Shares will be treated as ordinary dividend income. Dividends will not be eligible for the dividends-received deduction generally available to U.S. corporations. However, dividends generally will be eligible for the reduced rate on qualified dividend income available to certain eligible non-corporate U.S. Holders that satisfy a minimum holding period and other generally applicable requirements if IG Jersey qualifies for benefits under the income tax treaty between the United Kingdom and the United States (the ***U.S.-U.K. Treaty***). IG Jersey expects to qualify for benefits under the U.S.-U.K. Treaty.

For foreign tax credit limitation purposes, dividends paid by IG Jersey generally will be treated as passive category income. Because no income taxes will be withheld from dividends on IG Jersey Shares, there will be no creditable foreign taxes associated with any dividends that a U.S. Holder will receive.

Dividends paid to U.S. Holders in a currency other than U.S. dollars will be includible in income in a U.S. dollar amount determined at the spot rate on the date of receipt whether or not converted into U.S. dollars at that time. A U.S. Holder will have a basis in the non-U.S. currency received equal to its U.S. dollar value on the date of receipt. Gain or loss on a subsequent conversion or other disposition of the non- U.S. currency for a different amount generally will be treated as ordinary income or loss from sources within the United States for foreign tax credit limitation purposes.

Sale or other Taxable Disposition of IG Jersey Shares

On a sale or other disposition of IG Jersey Shares, a U.S. Holder generally will recognise gain or loss in an amount equal to the difference between the amount realised on the sale of the IG Jersey Shares and the U.S. Holder's tax basis in its IG Jersey Shares. Gain or loss recognised by a U.S. Holder on a sale or other disposition of IG Jersey Shares will generally be short-term capital gain or loss if the U.S. Holder's holding period for the IG Jersey Shares is one year or less and long-term capital gain or loss if the U.S. Holder's holding period for the IG Jersey Shares is more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to significant limitations. Any gain or loss generally will be treated as arising from U.S. sources.

A U.S. Holder that receives a currency other than U.S. dollars in exchange for its shares will realise an amount equal to the U.S. dollar value of the currency received at the spot rate on the date of disposition (or, if the shares are traded on an established securities market and a U.S. Holder is a cash basis or electing accrual-basis taxpayer, at the spot rate on the settlement date). A U.S. Holder will have a tax basis in the currency received equal to the U.S. dollar value of the currency on the settlement date. Any currency gain or loss realised on the settlement date or on a subsequent conversion or other disposition of the currency for a different U.S. dollar amount generally will be U.S. source ordinary income or loss.

Net Investment Income Tax

In addition to the U.S. federal income tax, discussed above, certain U.S. Holders are subject to an additional 3.8%. Medicare tax (the ***net investment income tax***) on their "net investment income" to the extent that their net investment income, when added to their other modified adjusted gross income, exceeds certain thresholds (e.g., $250,000 for married individuals filing jointly). For these purposes, "net investment income" generally equals a U.S. Holder's gross

investment income (e.g., interest income, dividends and gain from the sale or other disposition of stock) reduced by deductions that are allocable to such income. The net investment income tax is determined in a manner which is different than the manner in which the U.S. federal income tax is determined. U.S. Holders are urged to consult their own tax advisors regarding the implications of the net investment income tax.

Information Reporting and Backup Withholding

Dividends on the IG Jersey Shares and proceeds from the disposition of those shares may be reported to the IRS unless the U.S. Holder is a corporation or otherwise establishes a basis for exemption. Backup withholding tax may apply to amounts subject to reporting if the U.S. Holder fails to provide an accurate taxpayer identification number or to meet other conditions. The amount of any backup withholding tax may be credited against or refunded to the extent it exceeds the U.S. Holder's U.S. federal income tax liability. A U.S. Holder may be required specifically to report the receipt of IG Jersey Shares in the Redomiciliation. U.S. Holders should consult their tax advisers about these possible reporting requirements. Certain U.S. Holders are required to report information to the IRS with respect to an account with a non-U.S. financial institution through which such U.S. Holders' shares are held. Investors who fail to report required information could become subject to substantial penalties. U.S. Holders are encouraged to consult with their own tax advisers about these and any other reporting obligations arising from their investment in shares. U.S. Holders are encouraged to consult their tax advisers to determine the specific tax consequences to them of holding and disposing of IG Jersey Shares, including the effect of any U.S. federal, state, local, non-U.S. or other tax laws.

U.S. Holders are encouraged to consult their tax advisers to determine the specific tax consequences to them of holding and disposing of IG Jersey Shares, including the effect of any U.S. federal, state, local, non-U.S. or other tax laws.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE IG JERSEY SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

Part 14
Additional Information

14.1 Responsibility

IG Jersey and the Directors, whose names appear on page 45 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of IG Jersey and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

14.2 Incorporation and Registered Office

IG Jersey is a public limited company incorporated and registered in Jersey on 19 June 2026 with the name Jenkins Topco plc (to be renamed IG Group Holdings plc) with registered number 166028 and having its registered office at 44 Esplanade, St. Helier, Jersey JE4 9WG. As a public limited company incorporated under the laws of Jersey, IG Jersey is subject to the laws of Jersey, including the Jersey Companies Law. The principal place of business of IG Group is at 88 Wood Street, London EC2V 7DA, United Kingdom.

IG Group's telephone number is +44 (0) 20 7896 0011.

The LEI of IG Jersey is 2138007ULK8TOC93CC62.

14.3 Share Capital

14.3.1 *History of Share Capital*

The issued share capital of IG England and Wales immediately prior to the Scheme Effective Time (calculated based on the number of IG England and Wales Shares issued and outstanding on 5 November 2026 (being the latest practicable date prior to the publication of this Prospectus (the ***Latest Practicable Date***)) without giving effect to share buybacks and any shares that may be issued with respect to outstanding equity awards) is expected to be as follows:

Class	Issued and Paid-up Number	Aggregate nominal Value (£)
IG England and Wales Shares with nominal value of 0.005 pence per share.....	337,035,715	16,852

In relation to IG Jersey, as at the Latest Practicable Date, the issued share capital was 0.005 pence, comprising one ordinary share of 0.005 pence, which was fully paid or credited as fully paid (the ***Subscriber Share***). Based on the closing share price of the IG England and Wales Shares as of the Latest Practicable Date and the assumption that 337,035,715 IG Jersey Shares will be issued and outstanding as at Admission (excluding the Subscriber Share, which will be automatically redeemed on the issue of additional IG Jersey Shares), the expected market capitalisation of IG Jersey after completion of the Redomiciliation is approximately £3.2 billion. The market capitalisation of IG Jersey at any given time will depend on the market price of the IG Jersey Shares at that time.

The authorised and issued share capital of IG Jersey, immediately prior to implementation of the Scheme, is expected to be as follows:

Class	Authorised Number	Aggregate Par Value (£)	Issued and Paid-up Number	Aggregate Par Value (£)
IG Jersey Shares.....	Unlimited	Unlimited	1	0.00005

On the terms of, subject to the conditions of and/or in connection with the Scheme, at the Scheme Effective Time, (i) each IG England and Wales Share that is issued and outstanding at the Scheme Record Time will automatically be cancelled without any repayment of capital and IG Jersey will issue as consideration therefor new, duly authorised, validly issued, fully paid and non-assessable IG Jersey Shares to each Shareholder on a one-for-one basis for each IG England and Wales Share held by such Shareholders immediately preceding the Scheme Record Time and (ii) each issued and outstanding IG England and Wales Share held in uncertificated form, that is through CREST, at the Scheme Record Time will be disabled in CREST as at the Scheme Record Time. For Shareholders who held their IG England

and Wales Shares in a CREST account, IG Jersey Shares which are allotted and issued pursuant to the Scheme are expected to be credited to the relevant CREST member account on the Scheme Effective Date.

There are no restrictions on the free transferability of the IG Jersey Shares other than as may be prescribed by law. Immediately following Admission, at least 10% of the IG Jersey Shares will be held in public hands (within the meaning of Rule 5.5.3R of the U.K. Listing Rules).

14.4 IG Jersey Articles of Association

The following description of the material terms of IG Jersey's capital structure and the rights attached to the IG Jersey Shares includes a summary of certain provisions of Jersey law and the Articles of Association of IG Jersey (the ***IG Jersey Articles***). The following description does not purport to be complete and is qualified in its entirety by reference to the full text of the IG Jersey Articles and the provisions of applicable law. All IG England and Wales Shareholders are encouraged to read the IG Jersey Articles, which will be available on IG Group's investor website, at https://www.iggroup.com/resource-hub/download-centre.

14.4.1 *Authorised Capitalisation*

Pursuant to its memorandum of association, there is no limit on the maximum number of IG Jersey Shares IG Jersey is authorised to issue.

14.4.2 *IG Jersey Shares*

Voting Rights. On a poll at a general meeting, every holder of IG Jersey Shares who is present in person or by a duly appointed proxy shall have one vote for each Share of which they are the holder.

Dividend Rights. The IG Jersey Shares have a *pro rata* entitlement to any dividends paid to the members of IG Jersey. None of the IG Jersey Shares holds a preferential right to dividends.

Rights upon Liquidation. On a distribution of assets on a winding-up, the surplus assets of IG Jersey remaining after payment of its liabilities shall (to the extent IG Jersey is lawfully permitted to do so) be distributed among the IG Jersey Shareholders *pro rata* to the number of IG Jersey Shares held.

Variation of Rights. The IG Jersey Articles provide that all or any of the rights for the time being attached to any class of shares in issue may from time to time be varied either with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

Redemption. The IG Jersey Shares are not redeemable.

Pre-emption Rights. There are no statutory pre-emption rights under the Jersey Companies Law. However, the IG Jersey Articles will entrench pre-emption rights that are substantially the same as the rights that currently apply to IG England and Wales.

14.4.3 *Dividends*

The IG Jersey Board will have discretion over whether to distribute dividends, subject to the IG Jersey Articles and certain requirements of Jersey law.

The IG Jersey Articles provide that, subject to the provisions of the Jersey Companies Law:

- IG Jersey may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board; and

- the Board may pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Any dividend unclaimed after a period of six years from the date on which such dividend was declared or became due for payment shall be forfeited and shall revert to IG Jersey.

14.4.4 ***General Meetings of Shareholders***

The IG Jersey Articles provide for the Board to convene and for annual general meetings to be held in accordance with Jersey law.

The IG Jersey Articles provide for the Board to convene a general meeting other than an annual general meeting whenever it thinks fit. A general meeting shall also be convened by the Board on the requisition of members as provided for under Jersey law. A member may not propose business to be considered at a general meeting unless it has been requisitioned by them.

All general meetings shall be called by not less than the minimum notice period permitted by Jersey law (which is currently not less than 14 clear days' notice).

The Board shall determine whether any general meeting is to be held as a physical general meeting or an electronic general meeting.

Resolutions proposed as ordinary resolutions require a simple majority of the votes cast by such members present and entitled to vote (including by proxy) at a general meeting to be cast in favour in order to be passed. Resolutions proposed as special resolutions require a majority of not less than three-quarters of votes cast by such members present and entitled to vote (including by proxy) at a general meeting to be cast in favour in order to be passed.

14.4.5 ***Quorum for General Meetings***

Two members present at a general meeting or represented or by proxy constitute a quorum under the IG Jersey Articles.

If within 5 minutes from the time fixed for holding a general meeting a quorum is not present, the meeting shall be dissolved if it was convened on the requisition of members. In any other case, it shall stand adjourned for not less than ten clear days either at the same time or place or such other time and place as the chair of the meeting may decide.

14.4.6 ***Number and Classification of Directors***

Subject to the requirements of the Jersey Companies Law, the IG Jersey Articles provide that the number of Directors shall not be less than two nor more than fifteen in number and IG Jersey Shareholders may by ordinary resolution vary the minimum number and/or maximum number of Directors.

14.4.7 ***Appointment, Election and Re-election of Directors***

The IG Jersey Articles allow the Board to appoint any person who is willing to act to be a director, either to fill a vacancy or by way of addition to their number.

In addition, IG Jersey may by ordinary resolution elect any person who is willing to act to be a director, either to fill a vacancy or as an additional director (subject, among other things, to any maximum number of directors specified by IG Jersey Shareholders).

14.4.8 ***Removal and Vacation of Office of Directors***

A Director may be removed by a vote of shareholders upon passing of a special resolution of which special notice has been given.

The IG Jersey Articles set out various other circumstances in which the office of a Director shall be vacated. This includes where the Director receives notice executed by not less than three-quarters of the Directors for the time being, stating that the Director should cease to be a Director or the Director gives IG Jersey notice of their wish to resign.

14.4.9 ***Authority to Allot Further Shares and Grant Rights***

Subject to Jersey company law and the IG Jersey Articles, the Board has the power to allot (with or without conferring a right of renunciation), grant options over, grant rights to subscribe for or to convert any security into or otherwise deal with or dispose of any unissued shares in IG Jersey to such persons, at such times and generally on such terms as the Board may decide.

However, IG Jersey will continue to seek the same shareholder authority resolutions each year at its annual general meeting as were sought by IG England and Wales.

14.4.10 ***Amendments to the IG Jersey Articles***

Amendments to the IG Jersey Articles would require the passing of a special resolution. Under the IG Jersey Articles, resolutions proposed as special resolutions require a majority of not less than three-quarters of votes cast by such members present and entitled to vote (including by proxy) at a general meeting to be cast in favour in order to be passed.

14.4.11 ***Limitations on Liability and Indemnification of Officers and Directors***

The IG Jersey Articles provide that, subject to the provisions of the Jersey Companies Law, every Director, every former Director or other officer of IG Jersey shall be indemnified out of the assets of IG Jersey against any liability incurred by them by reason of being or having been such an officer. The IG Jersey Articles also permit the Board to purchase and maintain insurance for or for the benefit of any person who is or was (i) a Director or officer of IG Jersey or certain group companies or affiliated entities; or (ii) a trustee of any pension fund or employees' share scheme in which the employees of IG Jersey or such group companies or affiliated entities are or have been interested.

14.4.12 ***The IG Jersey Articles***

If the Redomiciliation is consummated, beginning on the Scheme Effective Date, the IG Jersey Articles and Jersey law will govern IG Jersey and the rights of Shareholders, instead of the IG England and Wales Articles and the U.K. Companies Act.

14.4.13 ***Comparison of Corporate Governance and Shareholder Rights***

IG England and Wales is a public limited company incorporated in England and Wales under English law. English law and the IG England and Wales Articles govern the rights of IG England and Wales shareholders. IG Jersey is a public limited company incorporated under Jersey Law. Jersey corporate law differs in certain respects from English corporate law. In addition, the IG Jersey Articles are expected to differ in certain respects from the IG England and Wales Articles. As a result, the rights held by IG Jersey Shareholders will differ in some regards as compared to the rights held by IG England and Wales shareholders.

	Topic	**English law**	**Jersey law**
A. Share capital and distributions			
1.	Dividends and distributions	• Subject to a company's articles of association, shareholders have the right to receive a proportion of dividends *pro rata* to their percentage ownership. • Different share classes may have different dividend rights. IG England and Wales has one class of shares in issue. • Dividends can only be paid out of a company's distributable reserves. These reserves can be created by a reduction of share capital (see below).	• Under the Jersey Companies Law, a company can make a distribution (which may take the form of dividends) out of any account of the company, other than the capital redemption reserve or the nominal capital account. Subject to a company's articles of association, shareholders have the right to receive a proportion of dividends *pro rata* to their percentage ownership. • Different share classes may have different dividend rights. IG Jersey will have one class of shares in issue.

	Topic	English law	Jersey law
		• Dividends can be: (i) final dividends (which are recommended by the directors and declared by shareholders by way of an ordinary resolution); or (ii) interim dividends (which are decided and paid by the board). • Final dividends become a debt of a company once they have been declared by the shareholders. Interim dividends become a debt only after they are paid.	• The directors who are to authorise the distribution are required to make a solvency statement as set out in the Jersey Companies Law. • Subject to the Jersey Companies Law, dividends can be (i) final dividends (which are recommended by the directors and declared by shareholders by way of an ordinary resolution); or (ii) interim dividends (which are decided and paid by the board).
2.	Share buybacks	• Public companies such as IG England and Wales may buy back or redeem their own shares, provided that: (i) they comply with certain procedural requirements (including seeking shareholder approval); and (iii) there are no restrictions contained within their articles of association. • The IG England and Wales Articles permit IG England and Wales to purchase its own shares. • A general authority for IG England and Wales to purchase its own shares was sought at IG England and Wales's 2026 annual general meeting. • Share buybacks must be financed out of distributable profits or the proceeds of a fresh issue of shares made for the purpose of financing the buyback. • Public companies such as IG England and Wales must also comply with relevant UK market abuse regulations which cover; for example, share buyback safe-harbour procedures which can be relied upon in the event that relevant buyback programme complies with certain conditions relating to manner of purchase, timing, price and volume.	• Under the Jersey Companies Law, a company can effect a share buyback provided that: (i) the directors authorising the buyback make a solvency statement; (ii) they comply with certain procedural requirements (including seeking shareholder approval); and (iii) after the buyback, the company would have at least one shareholder holding shares other than treasury shares. • The IG Jersey Articles will authorise IG Jersey to purchase its own shares. • The buyback must also comply with the relevant provisions of the company's articles of association. • The share buyback or redemption may be funded from any source, including capital. • Companies listed on the LSE such as IG Jersey must also comply with relevant UK market abuse regulations which cover; for example, share buyback safe-harbour procedures which can be relied upon in the event that relevant buyback programme complies with certain conditions relating to manner of purchase, timing, price and volume.
3.	Winding up and dissolution	• Subject to a company's articles of association, shareholders are entitled to a share of the proceeds on the winding-up of the company. • Shareholders may under certain circumstances seek the winding-up of the company following payment of any claimants.	• Subject to a company's articles of association, shareholders are entitled to a share of the proceeds on the winding-up of the company. • Under the Jersey Companies Law, a company may be voluntarily dissolved, liquidated or wound up by a special resolution of the shareholders. In addition, a company may be wound up by the courts of Jersey if the court is of the opinion that it is just and equitable

	Topic	English law	Jersey law
			to do so or that it is expedient in the public interest to do so. • Alternatively, a creditor may apply to the Royal Court of Jersey for an order that the company be wound up or for the property of that company to be declared *en désastre* (being the Jersey law equivalent of a declaration of bankruptcy).
4.	Authority to allot shares (and filings connected with increases in authorised capital)	• Authority for the directors' to allot shares, or to grant rights to subscribe for or to convert any security into shares, may be included in the company's articles of association and/or the shareholders may pass a resolution giving the directors such authority. There is no concept of a maximum authorised share capital for U.K. companies. • Authority for the directors to allot shares may be determined by ordinary resolution passed by the shareholders under Section 551 of the U.K. Companies Act. This authority was given at IG England and Wales's 2026 annual general meeting. • As a public company, IG England and Wales must also comply with certain requirements under the U.K. Listing Rules in relation to the conduct of open offers, rights issues and placings.	• Under its memorandum of association, there is no limit on IG Jersey's authorised share capital. • Under Jersey law, directors of a Jersey company do not need shareholder approval to allot and issue shares within the limits set out in the memorandum and articles of association of the company. • However, IG Jersey will continue to seek the same shareholder authority resolutions at its annual general meeting as were sought by IG England and Wales. • As a company listed on the LSE, IG Jersey will need to comply with certain requirements under the U.K. Listing Rules in relation to the conduct of open offers, rights issues and placings.
5.	Pre-emption rights	• Shares in a company cannot be issued for cash to any person until an offer has been made (on the same or more favourable terms) to each existing shareholder to subscribe for a proportionate part of any such shares that are issued by the company pro-rata in accordance with their existing holding. • Shareholders approve an annual authority in respect of the disapplication of pre-emption rights at IG England and Wales's annual general meetings in accordance with guidance set out by the Pre-Emption Group in the United Kingdom and guidance from proxy advisers.	• There are no statutory pre-emption rights under the Jersey Companies Law. • However, the IG Jersey Articles entrench pre-emption rights that are substantially the same as the rights that apply to IG England and Wales. • IG Jersey will continue to put to Shareholders an annual authority in respect of the disapplication of pre-emption rights at its annual general meetings in accordance with guidance set out by the Pre-Emption Group in the United Kingdom and guidance from proxy advisers.
6.	Treasury shares	• Once shares are held as treasury shares, the usual rights attaching to shares (including voting and dividend rights) are suspended and the shares	• Under the Jersey Companies Law, once shares become treasury shares, they

	Topic	English law	Jersey law
		effectively lie dormant pending their sale, transfer or cancellation. • A company may resell treasury shares for cash consideration. Treasury shares can also be used in connection with employee share schemes.	lose certain rights while held by the company. • Treasury shares cannot be used to vote in shareholder meetings. The company cannot pay dividends on treasury shares. Treasury shares do not participate in any capital distributions during winding-up. If the shares were redeemable before becoming treasury shares, they remain redeemable while in treasury. • Treasury shares can later be transferred for any purpose, with or without consideration, or cancelled, at which point they regain their original rights if reissued to shareholders. • Treasury shares can also be used in connection with employee share schemes.
7.	Limited liability of shareholders	• The liability of a shareholder to a company is limited to the amount (if any) which remains unpaid in respect of their shares. All shares of IG England and Wales in issue are fully paid up. • In the event of an insolvent liquidation, the liquidator is not entitled to any contribution from shareholders to meet the company's unsatisfied liabilities beyond the amounts (if any) which remain unpaid in respect of its share capital.	• Shareholders generally have limited liability and they are not personally liable for the company's debts beyond their shareholding. • In the event of an insolvent liquidation, a liquidator may seek contributions from shareholders in specific circumstances, such as unpaid shares, fraudulent or wrongful trading or unlawful distributions.
B. Voting			
8.	Resolutions (ordinary versus special and related filing requirements)	• An ordinary resolution of the shareholders (or of a class of shareholders) of a company is a resolution that is passed by a simple majority (i.e. when more than 50% of the votes cast are in favour of the resolution). Ordinary resolutions need only be filed with the Registrar of Companies and will be publicly available in certain circumstances. • A special resolution of the shareholders (or of a class of shareholders) of a company is a resolution passed by a majority of not less than 75% of the votes cast are in favour of the resolution. All special resolutions must be filed at the Registrar of Companies	• The Jersey Companies Law provides for ordinary and special resolutions. • An ordinary resolution requires a simple majority (more than 50%) of votes cast (in person or by proxy) in favour. • A special resolution requires at least two-thirds of votes cast (in person or by proxy) in favour, though a company's articles of association may set a higher threshold. • The IG Jersey Articles will set a higher threshold, so a special resolution will require approval of a majority of not less than three-quarters (75%) of the votes cast. All special resolutions must be filed at the Registrar of Companies

	Topic	English law	Jersey law
		within 15 days of being passed and will then be publicly available.	within 21 days of being passed and will then be publicly available.
9.	Voting rights – particularly on a poll and show of hands	• Subject to the rights of share classes set out in a company's articles of association, each shareholder has a right to vote on shareholder resolutions of the company. • Subject to a company's articles of association, on a resolution at a meeting on a show of hands, each shareholder present has one vote. On a poll, each shareholder has one vote in respect of each share they hold. This concept is reflected in the IG England and Wales Articles and is subject to any special rights or restrictions as to voting which are given to any shares or upon which any shares may be held at the relevant time. • Any five or more persons at a meeting who are entitled to vote, or the holders of not less than 10% of the voting rights in a company, can: (i) demand a poll on most resolutions; and (ii) require the directors of the company to obtain an independent report on any poll taken, or to be taken, at a general meeting. • Voting results must be publicly disclosed.	• The Jersey Companies Law provides each shareholder shall have one vote for every share held by such member, unless otherwise provided in the company's articles of association. • Voting can be conducted by a show of hands or by a poll. The IG Jersey Articles will provide for all resolutions put to a vote at an electronic general meeting or as a combined physical and electronic general meeting to be decided on a poll. Resolutions put to a vote at a physical general meeting will be decided on a show of hands unless a poll is demanded as set out in the IG Jersey Articles. • Any five or more persons at a meeting who are entitled to vote on the question, or the holders of not less than 10% of the total voting rights of all the members having the right to vote on the question, can demand a poll on most resolutions.
10.	Requisitioning of resolutions	• Shareholders representing not less than 5% of a company's paid-up voting share capital (excluding any paid-up capital held as treasury shares) can requisition a shareholder meeting by specifying a resolution to be proposed at the meeting and circulating relevant explanatory statements.	• Meetings may be requisitioned by members holding not less than one-tenth of the voting rights in the company. • Meetings may also be called by the Royal Court of Jersey in certain circumstances.
C. Minority shareholder protection			
11.	Protection of minority interests	• A shareholder may petition the court for an order giving relief on the grounds that a company's affairs are being (or have been or are going to be) conducted in a manner which is unfairly prejudicial to the interests of its shareholders generally, or to some part of its shareholders (including at least the complainant shareholder). • A shareholder may bring a derivative claim against a director on behalf of a company where the shareholder can demonstrate that the director has been	• Minority shareholders can challenge decisions that unfairly prejudice their interests, such as exclusion from management or improper dividend policies. • Courts can order changes to company governance, prevent certain actions, or require majority shareholders to buy out minority stakes at fair value. • Minority shareholders can bring legal claims on behalf of the company if directors act improperly.

	Topic	English law	Jersey law
		negligent, in default or has committed a breach of their duties or breach of trust.	
D. Acquisitions and transfers of shares			
12.	Transfers of shares	• In general, both the legal and beneficial title to shares are freely transferable at any time and to any person with capacity to hold the shares, unless transfer restrictions are contained in a company's articles of association or shareholders' agreement.	• In general, both the legal and beneficial title to shares are freely transferable at any time and to any person with capacity to hold the shares unless transfer restrictions are imposed by the company's governing documents.
13.	Compulsory acquisition	• If a bidder in a takeover offer acquires or contracts to acquire 90% of the shares and voting rights it does not already own in a company, it has the statutory right to buy the shares of the minority shareholders. • The minority shareholders have an equivalent right to require the bidder to acquire their shares at the offer price.	• If a bidder in a takeover acquires or contracts to acquire 90% or more of the shares, it has the statutory right to compulsorily acquire the remaining shares from minority shareholders of that class. • The minority shareholders have an equivalent right to require the bidder to acquire their shares at the offer price. • Minority shareholders who receive a compulsory acquisition notice can apply to the Royal Court of Jersey within six weeks to challenge the acquisition or seek variation of the terms. The Court also has discretion to authorise a compulsory acquisition where the 90% threshold would have been met but for untraceable shareholders, provided the terms are fair and it is just and equitable to do so.
14.	Schemes of arrangement	• A company may implement a scheme of arrangement with its shareholders and / or creditors to achieve a number of outcomes (including solvent reorganisations, mergers and insolvent restructurings) with the support of a majority in number representing 75 per cent. in value of each class of shareholder or creditor attending and voting at the meeting. If the necessary statutory majorities are obtained and the court grants an order sanctioning the scheme, the order must then be delivered to the Registrar of Companies (following which the scheme shall become effective). • The terms of the scheme will only become effective and binding on a company and all members of the relevant classes (including any dissenting shareholder/creditor and any shareholder/creditor who did not vote)	• A Jersey company may also undertake a scheme of arrangement with its shareholders and/or creditors. • A scheme involves a two-part process – the Royal Court will first convene a meeting of the class (or classes) of shareholders or creditors affected by the transaction, and subsequently will consider sanctioning the scheme if certain tests are met. • At the court-convened meeting, (a) a majority in number of those voting, representing 75% or more in value of the creditors or (b) 75% or more of the voting rights of shareholders or class of them (as applicable), will have to agree for the scheme to proceed to the sanction hearing. • The sanction hearing is concerned with the fairness of the proposed transaction, whether the law has been complied

	Topic	English law	Jersey law
		once the court order has been delivered to the Registrar of Companies.	with, and whether an intelligent and honest person might reasonably approve of the proposal. • If approved, and sanctioned by the court, the transaction will become effective upon the delivery of the Act of Court to the Registry of Companies in Jersey.
15.	Financial assistance	• Subject to certain exemptions, public companies are prohibited from giving financial assistance for the purpose of the acquisition of its shares or those of a parent company. The prohibition covers any financial assistance given to reduce or discharge any liability incurred by the company or any third party for the purpose of the acquisition.	• There is no prohibition in Jersey against a company giving financial assistance for the acquisition of its own shares, although if such assistance amounts to a distribution of assets by the company it may need to be sanctioned as such.
E. Information rights			
16.	Access to information for shareholders	• Shareholders have the right to receive a copy of the annual report and all corporate action notices and accompanying documentation such as notices of general meetings and related proxy forms, circulars, prospectuses and offer documents.	• Shareholders have key information rights, including the right to inspect and/or receive copies of (i) certain company records, (ii) financial statements and annual reports and (iii) meeting-related documents (i.e. notices of general meetings and resolutions).
F. Shareholder meetings and directors			
17.	Annual general meeting	• Public companies are obliged by statute to hold an annual general meeting each year.	• Public companies are required to hold an annual general meeting of shareholders each year.
18.	Quorum of shareholder meetings	• Pursuant to the IG England and Wales Articles, two persons entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum.	• Two members present at a general meeting or represented or by proxy constitute a quorum under the IG Jersey Articles.
19.	Removal of directors	• Shareholders have the absolute power, by ordinary resolution, to remove a director from office before the expiration of their period of office.	• Pursuant to the IG Jersey Articles, shareholders will have the power, by special resolution (of which special notice has been given), to remove a director from office before the expiration of their period of office.
20.	Appointment of directors	• Pursuant to the IG England and Wales Articles, a director can be appointed by the Board or following shareholder approval of an ordinary resolution. • At every annual shareholder meeting, each of the directors shall retire from	• Pursuant to the IG Jersey Articles, a director can be appointed by the Board or following shareholder approval of an ordinary resolution. • At every annual shareholder meeting, each of the directors shall retire from

	Topic	English law	Jersey law
		office and may offer themselves up for re-appointment by the shareholders.	office and may offer themselves up for re-appointment by the shareholders.
21.	Indemnification of directors and officers	• Public companies can only indemnify their directors against certain liabilities to third parties, including legal costs, damages and interest awarded in civil proceedings. Public companies generally cannot protect their directors from liabilities arising from negligence or breaches of duty. • Public companies must disclose the existence of any qualifying third party indemnity provisions in their annual report.	• Subject to its articles of association, a company may indemnify every person who is or was an officer against any liability incurred by them by reason of being or having been such an officer except (a) where the person has not acted honestly and in good faith and in what they believed to be in the best interests of the company; and (b) in the case of criminal proceedings, where the person had no reasonable cause to believe that their conduct was lawful.
22.	Directors' duties	• Directors owe duties to the company and not to shareholders. These include: (i) the duty to act in accordance with the company's constitution and to use powers for the purpose for which they were conferred; (ii) the duty to promote the success of the company for the benefit of its members; (iii) the duty to exercise independent judgement; (iv) the duty to exercise reasonable care, skill and diligence; (v) the duty to avoid conflicts of interest, other than arising from a transaction/ arrangement with the company (subject to exceptions where, for example, the conflict has been authorised); (vi) the duty to declare any interest in a proposed transaction or arrangement with the company; and (vii) the duty not to accept benefits from third parties.	• A director of a Jersey company is obliged to (i) act honestly and in good faith with a view to the best interests of the company; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. • These statutory duties are a codification of the customary or common law fiduciary duties of directors. • The common law duties include a duty to act in good faith, a duty to act with diligence, a duty to exercise powers for their proper purpose, a duty to avoid conflicts of interest, and a duty to account for profits

14.5 Mandatory Bids and Compulsory Acquisition Rules relating to the IG Jersey Shares

14.5.1 *Application of the Takeover Code to IG Jersey*

The City Code on Takeovers and Mergers (the ***Takeover Code***) will apply to IG Jersey (as it currently applies to IG England and Wales) with effect from Admission due to its incorporation in Jersey and its admission to trading on the LSE's main market for listed securities.

The Takeover Code is issued and administered by the Panel on Takeovers and Mergers (the ***Panel***). The Takeover Code applies to certain companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man. The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by a bidder. The Takeover Code also provides an orderly framework within which takeovers are conducted.

The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company, the other holders of securities must be protected. This is reinforced by Rule 9 of the Takeover Code, which provides that, except with the consent of the Panel, when: (a) any person acquires an interest in shares which (taken together with shares in which

persons acting in concert with them are interested) carry 30% or more of the voting rights of a company which is subject to the Takeover Code; or (b) any person, together with persons acting in concert with them, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company which is subject to the Takeover Code but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other shares of that company which increases the percentage of shares carrying voting rights in which they are interested, then, in either case, that person is normally required to extend offers in cash, or accompanied by a cash alternative, at the highest price paid by them (or any persons acting in concert with them) for any interest in shares of that company within the preceding 12 months prior to the announcement of the offer, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. If any person, together with persons acting in concert with them, holds shares which in the aggregate carry more than 50% of the voting rights of a company, such person, or any person acting in concert with them, may acquire further interests in shares of that company without incurring any obligation under Rule 9of the Takeover Code to extend any offers although individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Panel consent.

There are not in existence any current mandatory takeover bids in relation to IG Jersey.

14.5.2 ***Merger and acquisition transactions under the Jersey Companies Law***

14.5.2.1 **Takeover offers—squeeze-out and sell-out rights**

Articles 116 to 124A of the Jersey Companies Law provide that if, within certain time limits, an offer is made for the share capital of a company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90% of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Jersey Companies Law must, in general, be the same as the consideration available under the takeover offer.

Articles 116 to 124A of the Jersey Companies Law set out the provisions dealing with takeover offers of Jersey companies and detail certain 'squeeze-out' provisions. Under the Jersey Companies Law, if, following a takeover offer (which is defined as "an offer to acquire all the shares, or all the shares of any class or classes, in a company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates"), an offeror has acquired or contracted to acquire not less than nine-tenths in nominal value of the shares of a par value company to which the offer relates, the offeror may give notice, in accordance with the Jersey Companies Law to the holders of those shares to which the offer relates which the offeror has not acquired or contracted to acquire, that it desires to acquire those shares.

14.5.2.2 **Mergers**

The Jersey Companies Law permits two or more companies (which need not all be Jersey-incorporated companies) to merge to form one successor company. In the case of any company incorporated in Jersey, any such merger is subject to approval of its board of directors and to approval by special resolution of the company, in addition to certain other requirements.

14.5.2.3 **Schemes of arrangement**

The Jersey Companies Law provides that, where a compromise or arrangement is proposed between a company and its creditors, or a class of them, or between the company and its shareholders or a class of them, the Royal Court of Jersey may on the application of the company or a creditor or member of it or, in the case of a company being wound up, of the liquidator, order a meeting of the creditors or class or creditors, or the shareholders or class of shareholders (as the case may be), to be called in a manner as the court directs. If three-quarters of the voting rights of shareholders or class of shareholders or a majority in number representing three-quarters in value of the creditors or class of creditors (as the case may be) present and voting either in person or by proxy at the meeting, agree to a compromise or arrangement, the compromise or arrangement, if sanctioned by the Royal Court of Jersey, is binding on all creditors or the class of creditors, or all shareholders or the class of shareholders (as the case may be) and also on the company or, in the case of a company in the course of being wound up, on the liquidator and contributories of the company.

14.6 Directors' and Senior Managers' Interests

The interests in the share capital of IG England and Wales of the Directors and Senior Managers (all of which, unless otherwise stated, are beneficial and include interests of persons connected with a Director or a Senior Manager) as at the Latest Practicable Date are as set out in the table below. In accordance with paragraph 7.2 of Part 7 (*Directors, Senior Managers and Corporate Governance*) of this Prospectus, the term ***Senior Manager*** refers to Breon Corcoran and Clifford Abrahams, who are also directors of IG England and Wales.

Name	Number of Ordinary Shares	Percentage of Issued Ordinary Share Capital
Andrew Barron	36,416	0.0%
Breon Corcoran	252,671	0.1%
Clifford Abrahams	25,620	0.0%
Jonathan Moulds	100,000	0.0%
Rakesh Bhasin	—	—
Andrew Didham	4,894	0.0%
Marieke Flament	6,876	0.0%
Wu Gang	18,862	0.0%
Sally-Ann Hibberd	—	—
Susan Skerritt	2,099	0.0%
Helen Stevenson	2,220	0.0%
Kathleen DeRose	—	—

In addition to the interests in the share capital of IG England and Wales of the Directors and Senior Managers described above, the following Directors (being the only Senior Managers) have (and are expected to have following Admission) interests in options to acquire Shares, as set out below:

	Unvested awards		
Name	Awards with performance conditions	Awards without performance conditions	Total awards
Breon Corcoran	880,940	162,442	1,043,382
Clifford Abrahams	366,141	65,743	431,884

Upon the Redomiciliation becoming effective, the interests in IG England and Wales described in this section will be replaced by interests in IG Jersey in the same number and the same proportions.

No Director has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of IG Group or any of its subsidiary undertakings and which were effected by IG Group or any of its subsidiaries during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.

There are no outstanding loans or guarantees granted or provided by any member of IG Group to or for the benefit of any of the Directors.

There are no family relationships between any of the Directors and/or the Senior Managers.

14.7 Directors' Service Contracts and Letters of Appointment

14.7.1 *Executive Directors*

The two Executive Directors of IG England and Wales will remain employed by IG Group Limited and their service contracts will be unchanged other than, in Breon Corcoran's case, to confirm that he will be appointed as a director of IG Jersey (noting that Clifford Abrahams has already been appointed a director of IG Jersey).

Breon Corcoran

Breon Corcoran is employed by IG Group Limited as Chief Executive Officer of IG Group, pursuant to a service contract dated 7 December 2023. His contract is terminable on 12 months' notice by either party, and IG Group Limited has the right to make payment in lieu of notice of base salary only, in equal monthly instalments. Breon Corcoran's annual base salary as of the date of this Prospectus is £885,800. Breon Corcoran is entitled to a maximum

bonus opportunity of 200% of his annual salary, with performance assessed on an annual basis against financial and strategic measures.

Breon Corcoran also is eligible to be granted shares and/or options under the IG Group Long Term Incentive Plan 2023, which comprises a fixed annual award of 288,000 performance share units, the vesting of which is subject to the satisfaction of performance conditions assessed over three years.

Breon Corcoran is entitled to a flexible pension and benefits allowance of 12% of base salary, which may be taken in cash or applied towards benefits including private medical cover, income protection, life assurance and dental cover. Other benefits may also be provided, including participation in all-employee share plans on the same basis as other employees.

Clifford Abrahams

Clifford Abrahams is employed by IG Group Limited as Chief Financial Officer of IG Group, pursuant to a service contract dated 30 October 2024. Clifford Abrahams was appointed as a director of IG Jersey upon its incorporation on 19 June 2026. His contract is terminable on 12 months' notice by either party, and IG Group Limited has the right to make payment in lieu of notice of base salary only, in equal monthly instalments. Clifford Abrahams's annual base salary as of the date of this Prospectus is £613,000. Clifford Abrahams is entitled to a maximum bonus opportunity of 160% of his annual salary, with performance assessed on an annual basis against financial and strategic measures.

Clifford Abrahams also is eligible to be granted shares and/or options under the IG Group Long Term Incentive Plan 2023, which comprises a fixed annual award of 166,000 performance share units, the vesting of which is subject to the satisfaction of performance conditions assessed over three years.

Clifford Abrahams is entitled to a flexible pension and benefits allowance of 12% of base salary, together with employer contributions to a defined contribution pension plan. Other benefits may also be provided, including participation in all-employee share plans on the same basis as other employees.

14.7.2 ***Non-Executive Directors***

Each Non-Executive Director of IG England and Wales will enter into a replacement letter of appointment with IG Jersey, the terms of which (including the expiry date) will be the same as the terms of their appointment with IG England and Wales, as summarised below.

Non-Executive Director	**Date of appointment**	**Notice period**	**Annual fees**
Andrew Barron	2 March 2026	Three months	£360,000
Jonathan Moulds	20 September 2018	Three months	£145,000
Rakesh Bhasin	6 July 2020	Three months	£78,000
Andrew Didham	19 September 2019	Three months	£106,000
Marieke Flament	4 July 2024	Three months	£81,000
Wu Gang	30 September 2020	Three months	£81,000
Sally-Ann Hibberd	20 September 2018	Three months	£81,000
Susan Skerritt	9 July 2021	Three months	£146,000
Helen Stevenson	18 March 2020	Three months	£103,000

All of the Non-Executive Directors have letters of appointment with IG England and Wales that set out the specific terms of their engagement. The remuneration of the Non-Executive Directors is determined by the Board within the limits set out in the IG England and Wales Articles and the Remuneration Policy.

Other than Andrew Barron, who receives a fee of £360,000 per annum in respect of his role as Chair, the fees paid to each of the Non-Executive Directors as of the date of this Prospectus consist of a basic fee of £75,000 and, as relevant: (i) additional fees for acting as chair of a Board committee (excluding the Nomination Committee) (currently Andrew Didham as Chair of the Board Audit Committee, Helen Stevenson as Chair of the Remuneration Committee and Jonathan Moulds as Chair of the Board Risk Committee, who each receive an additional annual fee of £25,000); (ii) additional fees for membership of a Board committee (excluding the Nomination Committee) (currently £3,000); (iii) an additional fee for the Director nominated as Senior Independent Director (currently Jonathan Moulds who receives an additional fee of £17,000); (iv) an additional fee for the Chair of the North American Board (currently Susan Skerritt who receives an additional fee of £65,000); and (v) additional fees for membership of the North American Board (currently £25,000 per annum). Non-Executive Directors required to travel a significant distance to attend IG Group or North American Board meetings receive an additional amount which is currently £20,000 per annum to

compensate for additional time spent travelling. The Non-Executive Directors do not participate in the Existing IG Group Employee Share Scheme, nor is any pension payable in respect of their services as Non-Executive Directors.

Each Non-Executive Director is entitled to reimbursement of reasonable expenses incurred in the course of their duties (including any tax arising thereon).

No Non-Executive Director is entitled to any benefit upon the termination of their appointment.

14.8 Directors' and Senior Managers' Remuneration

14.8.1 *Executive Directors and Senior Managers*

Under the terms of their service contracts and applicable incentive plans, in the financial year ended 31 May 2025, the Executive Directors and Senior Managers were remunerated as set out below:

Name	Total Fixed Pay[(1)]	Total Variable Pay[(2)]	Total
		(*£ in thousands*)	
Breon Corcoran	896[(3)]	2,452[(4)]	3,348
Clifford Abrahams	299[(5)]	1,112[(6)]	1,411

Notes:
(1) Total Fixed Pay comprises basic salary, pension and benefits allowance / benefits (which can include dental cover, income protection cover, life assurance and private medical cover). Each of Breon Corcoran and Clifford Abrahams received a flexible benefits and pensions allowance of 12% of base salary minus the value of any benefits taken. Executives have the option to receive part, or all, of their pension and benefits entitlement in cash.
(2) Total Variable Pay comprises annual award components in cash and deferred shares, long-term component and other variable pay.
(3) Breon Corcoran's annual base salary as of the date of this Prospectus is £885,800, effective 1 June 2026. Total Fixed Pay awarded to Breon Corcoran in the financial year ended 31 May 2025 included basic salary of £800,000 and benefits allowance / benefits of £96,000. Total Fixed Pay awarded to Breon Corcoran in the seven-month period ended 31 December 2025 was £538,000, including basic salary of £481,000 and benefits allowance / benefits of £58,000.
(4) Breon Corcoran is entitled to an annual bonus opportunity of 200% of salary, with 75% delivered in cash and 25% deferred into shares for three years with an additional six-month retention period. Total Variable Pay awarded to Breon Corcoran in the financial year ended 31 May 2025 included annual component of £1,051,000 (cash) and £1,401,000 (deferred shares). Total Variable Pay awarded to Breon Corcoran in the seven-month period ended 31 December 2025 was £867,000, including annual component of £650,000 (cash) and £217,000 (deferred shares).
(5) Clifford Abrahams' annual base salary as of the date of this Prospectus is £613,000, effective 1 June 2026. Total Fixed Pay awarded to Clifford Abrahams in the financial year ended 31 May 2025 included basic salary of £266,000, pension of £3,000 and benefits allowance / benefits of £30,000. Total Fixed Pay awarded to Clifford Abrahams in the seven-month period ended 31 December 2025 was £391,000, including basic salary of £345,000, pension of £5,000 and benefits allowance / benefits of £41,000.
(6) Clifford Abrahams is entitled to an annual bonus opportunity of 160% of salary, with 75% delivered in cash and 25% deferred into shares for three years with an additional six-month retention period. Total Variable Pay awarded to Clifford Abrahams in the financial year ended 31 May 2025 included annual component of £280,000 (cash) and £373,000 (deferred shares) and other variable pay of £459,000. Total Variable Pay awarded to Clifford Abrahams in the seven-month period ended 31 December 2025 was £499,000, including annual component of £374,000 (cash) and £125,000 (deferred shares).

14.8.2 *Non-Executive Directors*

Under the terms of their service contracts, letters of appointment and applicable incentive plans, in the financial year ended 31 May 2025, the Non-Executive Directors were remunerated as set out below:

Name	Fees[(1)]	Benefits[(2)]	Total
		(*£ in thousands*)	
Andrew Barron	—	—	—
Jonathan Moulds	147	26	173
Rakesh Bhasin	76		76
Andrew Didham	101	—	101
Marieke Flament	62		62
Wu Gang	78	—	78
Sally-Ann Hibberd	101	—	101
Susan Skerritt	151	14	165
Helen Stevenson	98	—	98

Notes:

(1) Other than in respect of the Chair, basic Non-Executive Director fees were £70,300 in the financial year ended 31 May 2025 with an additional £25,000 paid for chairing a Board Committee (other than the Nomination Committee) and £3,000 for membership of a Committee (excluding the Nomination Committee). The basic Non-Executive Director fee increased to £75,000 effective 1 June 2026. The Senior Independent Director also received an additional fee of £15,000, which increased to £17,000 effective 1 June 2026. Taking into account the additional responsibilities and time commitment, an additional fee of £65,000 applies for the Chair of the North American Board and an additional fee of £25,000 applies for being a member of the North American Board. The Chair of the North American Board also receives an additional £20,000 per annum to compensate them for the additional time spent in travel to attend Board meetings.
(2) Certain Non-Executive Directors' expenses relating to the performance of a Director's duties, such as travel to and from Company meetings and related accommodation, and tax return support required as a result of Board duties have been classified as taxable benefits. In such cases, the Company will ensure that the Director is kept whole by settling the expense and any related tax. The figures shown include the cost of the taxable benefit plus the related grossed up personal tax charge.

14.9 Directors' and Senior Managers' Current and Past Directorships and Partnerships

The following table sets out the names of all companies and partnerships of which a Director (and, as applicable, a Senior Manager) has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, other than a subsidiary of any named company or partnership.

Name	Current directorships / partnerships	Past directorships / partnerships
Andrew Barron.....	DELTA Fiber Nederland B.V. Openreach Limited Stonepeak Infrastructure Partners LP VERISURE P.L.C.	Astound Broadband LLC Tele2 AB
Breon Corcoran	Sportradar Group AG	Auction Technology Group plc WorldRemit Finance Limited WorldRemit Group Limited WorldRemit Holding Limited WorldRemit LTD.
Clifford Abrahams.....	Takeover Panel (Member of the Code Committee and the Finance and Audit Committee)	CGF No. 9 Limited Clydesdale Bank Asset Finance Limited Clydesdale Bank Limited CYB Intermediaries Limited Virgin Money Holdings (UK) Limited Virgin Money Limited Virgin Money Personal Financial Service Limited Virgin Money UK plc Yorkshire Bank Home Loans Limited
Jonathan Moulds	The Benedetti Foundation Citigroup Inc CitiGroup Global Markets Limited Financial Markets Standards Board Limited Litigation Capital Management Limited London Symphony Orchestra Limited President's Quay House Freehold Limited	Leeds International Pianoforte Competition
Rakesh Bhasin.....	Hatch Digital Group Limited	CMC Network (Pty) Ltd
Andrew Didham	GCP Infrastructure Investment Limited NMR Pension Trustee Limited Shawbrook Bank Limited Shawbrook Group PLC	Charles Stanley & Co Limited Charles Stanley Group PLC N. M. Rothschild & Sons Limited
Marieke Flament.....	N26 Bank SE Maemal Gmbh Qivalis B.V.	MINA Foundation NEAR Foundation
Wu Gang	Ashurst Perkins Coie Australia Ashurst Perkins Coie LLP Ashurst Perkins Coie UK LLP Coats Group plc Tritax Big Box REIT Plc	
Sally-Ann Hibberd	Central Topco Ltd Simon Midco Limited	Equiniti Group plc The Co-Operative Bank Finance p.l.c. The Co-Operative Bank Holdings Limited The Co-operative Bank plc
Susan Skerritt	Citibank Europe PLC National Association of Corporate Directors Tanger, Inc	Community Bank, N.A. Community Financial Systems, Inc Falcon Group

Helen Stevenson.....	NHW Consultancy Ltd RM Plc Wellington College Educational Enterprises Ltd	Henley Business School Advisory Board Kin and Carta plc Reach Plc Skipton Building Society Skipton Group Holdings Limited XYZXYZ LTD
Kathleen DeRose.....	Apron Payments Ltd Experian plc London Stock Exchange Group plc New York University Options Xchange Group Sylvester Manor Educational Farm Taxwell Voya Financial Inc.	EnFusion Inc.

None of the Directors or Senior Managers:

- has, within the period of five years preceding the date of this Prospectus, had any convictions in relation to fraudulent offences;
- has any unspent convictions in relation to indictable offences;
- has, within the period of five years preceding the date of this Prospectus, been a member of the administrative, management or supervisory bodies or director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company at the time of any bankruptcy, receivership or liquidation or entry into administration of such company; or
- has, within the period of five years preceding the date of this Prospectus, received any official public incrimination and/or sanction by any statutory or regulatory authorities (including taxation authorities and designated professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of affairs of a company.

14.10 Major Shareholders

Insofar as it is known to the Company, the following persons are, as at the Latest Practicable Date, directly or indirectly, interested in 5% or more of the total issued share capital of IG England and Wales.

Shareholder	Number of Ordinary Shares	Percentage of Issued Ordinary Share Capital
Artemis Investment Management LLP.....	25,348,551	7.5%
BlackRock, Inc.	19,670,830	5.8%
Massachusetts Financial Services.....	16,950,517	5.0%

The percentage of shares outstanding provided in the table above is based on 337,035,715 IG England and Wales Shares outstanding as of the Latest Practicable Date. Upon the Redomiciliation becoming effective, the interests in IG England and Wales described in this section will be replaced by interests in IG Jersey in the same number and the same proportions.

The IG Jersey Shares owned by the major shareholders rank *pari passu* with the other IG Jersey Shares in all respects.

14.11 Directors' Remuneration Policy

IG Jersey intends to retain a remuneration policy in respect of its Executive Directors and Non-Executive Directors (the ***Directors' Remuneration Policy***). IG Group's Directors' Remuneration Policy was approved by IG England and Wales Shareholders at the 2025 annual general meeting and IG Jersey intends to adopt that Directors' Remuneration Policy with effect from the Scheme Effective Date. The policy comprises various elements to attract and retain Executive Directors, including base salary, pension and benefits, annual bonus and long-term incentive arrangements. Under the policy, the Executive Directors are required to build and maintain shareholdings in IG England and Wales (or, after the Scheme Effective Date, in IG Jersey). The Directors' Remuneration Policy to be adopted also describes

IG Jersey's policy on recruitment and leaving employment and the approach to remuneration and performance measures across IG Group.

IG Group intends to keep its Directors' Remuneration Policy under review, to ensure that it remains competitive and appropriate as the business continues to execute its strategy.

14.12 Employee Share Plans

As at the date of this Prospectus, IG England and Wales operates the following executive long term incentive arrangements for eligible employees: the IG Group Long Term Incentive Plan 2023 (the ***LTIP***), the IG Group Deferred Bonus Plan (the ***DBP***) and the IG Group 2023 Sustained Performance Plan (the ***SPP***).

IG England and Wales also operates a number of other share-based incentive arrangements for employees within IG Group, including the IG Group 2023 Global Share Purchase Plan (the ***GSPP***), the IG Group Share Incentive Plan (the ***SIP***), the IG Group Australian Employee Share Incentive Plan (the ***Australian SIP***) and the IG Group Employee Stock Purchase Plan (the ***ESPP***).

Together, all of these arrangements are referred to as the ***Existing IG Employee Share Scheme***.

Awards under the Existing IG Employee Share Scheme will not vest early as a result of the Redomiciliation, but will be replaced with equivalent IG Jersey awards which will continue on the same basis save that on vesting or exercise of relevant awards, participants will acquire IG Jersey Shares rather than IG England and Wales Shares.

The following is a summary of the main provisions of the share plans that IG Jersey will adopt upon the Scheme Effective Date (together, the ***New IG Employee Share Scheme***). The terms of each New IG Employee Share Scheme will be substantially the same as the Existing IG Employee Share Scheme that it replaces. No new awards will be granted under the Existing IG Employee Share Scheme following the Scheme Effective Date. As is the case in the Existing IG Employee Share Scheme, the total number of new issue shares that may be subject to awards under the New IG Employee Share Scheme in any rolling ten-year period is 10% of IG Jersey's issued ordinary share capital.

14.12.1 ***Executive long-term incentive arrangements***

14.12.1.1 **IG Group Long Term Incentive Plan *(LTIP)***

Eligible IG Group employees participate in the LTIP at the discretion of the Remuneration Committee. The Remuneration Committee shall decide whether an award under the LTIP will take the form of an option or a conditional award. If the award is an option, the Remuneration Committee will determine the option price (if any) on or before the grant date. If the Remuneration Committee does not specify the type of award on or before the Grant Date, then the award shall be an option with an option price of 0.005 pence. The Remuneration Committee can invite participants to convert their awards from options to conditional awards (or *vice versa*) at its discretion.

Awards will normally vest over a three-year vesting period, subject to the achievement of any applicable performance conditions.

Awards will normally lapse immediately if a participant's employment ends. However, if the employment ends by reason of retirement with the agreement of the employer, injury, ill health, disability, the sale of a participant's employing company, or any other reason at the discretion of the Remuneration Committee (other than gross misconduct), the participant's awards will vest on the original vesting date subject to performance conditions and a reduction for time pro-rating, unless the Remuneration Committee determines that the awards should vest earlier and/or be reduced on some other basis. In either case, vested awards that are options will remain exercisable for up to 12 months from the relevant vesting date and then lapse. In the case of a participant's death before the normal vesting date, an award will ordinarily vest early, and, if that award is in the form of an option, will remain exercisable for 12 months before lapsing.

Awards may also vest early in the event of a takeover, scheme of arrangement or winding up of IG Jersey.

14.12.1.2 **IG Group Annual Deferred Bonus Plan *(DBP)***

The Remuneration Committee may grant an award under the DBP to eligible employees who participate in any IG Group annual bonus plan, as a means of deferring part of the employee's annual bonus into IG Jersey Shares.

The award granted to participants will be over such number of Shares that have an equivalent market value on the grant date as the participant's deferred bonus (as determined by the Remuneration Committee). The Remuneration Committee has discretion to attach additional terms and conditions to the grant of the award.

The normal vesting date of an award is determined by the Remuneration Committee, as communicated to the participant as soon as practicable on or before the date of grant. Awards may be divided into tranches with separate vesting periods.

The Remuneration Committee also has discretion to determine that a participant should receive cash instead of shares on the relevant vesting date of the shares that would otherwise have been delivered.

Awards will normally lapse immediately if a participant's employment ends. However, if the employment ends by reason of disability, the sale of a participant's employing company, or any other reason at the discretion of the Remuneration Committee (other than gross misconduct), the participant's awards will continue and vest on the normal vesting date, unless the Remuneration Committee determines that the awards should vest earlier. In the event of a participant's death, unvested awards will vest as soon as reasonably practicable thereafter.

Awards may also vest early in the event of a takeover or scheme of arrangement of IG Jersey. In the event of IG Jersey winding up, the Board will determine whether unvested awards vest or lapse.

14.12.1.3 **IG Group Sustained Performance Plan *(SPP)***

The SPP is a legacy scheme that was historically open to Executive Directors and senior employees at the discretion of the Remuneration Committee. Save in respect of awards granted to replace awards already made in previous years under the IG England and Wales Sustained Performance Plan, no further awards (other than dividend equivalents) will be granted under the SPP following the Scheme Effective Date.

At the time of grant, awards were historically split between 70% as an annual award and the remaining 30% as a long-term award, with the Remuneration Committee setting performance targets applicable to long-term awards in each plan year. For Executive Directors, annual awards vested in three tranches: 42.86% in cash on the grant date and the remaining 57.14% in shares in two equal tranches on the second and third anniversaries of the grant date , each subject to further retention periods (two years and six months, respectively). For other participants, awards vested in three equal portions over three years (with retention periods applicable to material risk takers). Long-term awards vest, subject to the Remuneration Committee's determination, upon satisfaction of performance conditions at the end of a performance period. Vested shares are then subject to a further retention period of two years for Executive Directors and 12 months for other participants (or such other period as the Remuneration Committee determines).

Awards generally lapsed immediately if a participant leaves employment, other than in circumstances of retirement, injury or disability, death, or any other reason at the Remuneration Committee's discretion, in which case vesting continued subject to any performance conditions and time pro-rating.

Awards may also vest early in the event of a takeover, scheme of arrangement or winding up of IG Jersey. Employee share-based incentive arrangements

14.12.1.4 **IG Group Global Share Purchase Plan *(GSPP)***

Employees of the IG Group, where eligible, including Executive Directors, may be invited to participate in the GSPP and acquire IG Jersey Shares at the end of a fixed savings period. Participants are required to enter into a savings contract under which they commit to contributing monthly savings (via their salary) with a monthly minimum contribution of £10 (or local currency equivalent) and a monthly maximum contribution of £300 per calendar month, unless determined otherwise by the Board, over the relevant savings period. The participants' saving contributions will be used on each applicable purchase date to acquire as many IG Jersey Shares as possible at the market price, referred to herein as ***Investment Shares***. Participants may also be granted a matching share award at no cost, by reference to the number of Investment Shares they purchase with their savings (***Matching Shares***). Matching Shares vest alongside Investment Shares, subject to the GSPP rules.

Investment Shares are subject to a two-year holding period (or such other period as may be determined). Unvested matching share awards normally lapse if a participant leaves employment or they dispose of their associated Investment Shares during the holding period. However, if employment ends by reason of injury or ill-health, retirement with agreement of the employer, death, redundancy, the sale of the company or business in which they

work or any other reason at the Board's discretion (other than gross misconduct), the matching share awards, vest in full on the date employment ends, unless the Board determines otherwise.

In the event of a takeover, scheme of arrangement or winding up of IG Jersey, investment shares are dealt with as the participant directs. Unvested matching shares will vest early, to the extent determined by the Board.

14.12.1.5 **IG Group Share Incentive Plan *(SIP)***

The SIP is a U.K. tax-advantaged plan that allows eligible employees to acquire IG Jersey Shares. On each occasion that awards are made under the SIP, all eligible employees invited to participate must be invited on the same terms. Participants may be awarded or invited to acquire or receive up to four types of shares: ***Free Shares***, ***Partnership Shares***, ***Matching Shares***, and ***Dividend Shares***. All shares are acquired and held the participant's behalf by the trustee of the SIP:

- **Free Shares**: The Board has discretion to award Free Shares with an initial total market value of £3,600 per employee each year.

- **Partnership Shares**: Employees may elect to purchase Partnership Shares via salary deductions, with a limit of the lower of £1,800 or 10% of their salary each year.

- **Matching Shares**: The Board may award further free Matching Shares to employees who buy Partnership Shares, at a ratio of up to two Matching Shares for every Partnership Share purchased.

- **Dividend Shares**: Cash dividends paid in respect of shares awarded or purchased under the SIP may be reinvested into the purchase of further shares, subject to a cap of £1,800 of reinvested dividends per participant per year.

Free Shares and Matching Shares are subject to a holding period determined by the Board (generally, no less than three years and, in the case of Matching Shares, no later than five years). Partnership Shares are not subject to a holding period and may be sold or transferred at any time.

Unvested Free Shares and Matching Shares are generally forfeited upon termination of employment. However, where termination is by reason of injury, disability, redundancy, a relevant transfer under automatic transfer legislation, a change of control of IG Jersey or retirement, shares are released to the participant from the SIP early, rather than being forfeited. In the event of a participant's death, the shares are transferred to the participant's personal representatives as soon as practicable.

14.12.1.6 **IG Group Australian Employee Share Incentive Plan *(Australian SIP)***

The Australian SIP is available to Australian employees at the Board's discretion Eligible employees may be invited to acquire IG Jersey Shares under one of four sub-schemes: the ***Deferred Scheme***, the ***Exempt Scheme***, the ***Salary Sacrifice Scheme*** and the ***Acquisition Scheme***. The Board has discretion to determine the number of shares offered, their price, and via which sub-scheme they are offered, as well as whether shares will be subject to conditions. Shares may be allocated by transfer or issue to the participant or be acquired and held by a trust on the participant's behalf.

The Board may impose disposal restrictions that prevent a participant from disposing of or dealing with shares granted under the Australian SIP until the earlier of (i) a period determined by the Board at the time of grant and (ii) the participant ceasing to be employed by IG Group. Certain sub-schemes have mandatory disposal restrictions: for the Exempt Shares, such period is three years from acquisition, and for Salary-Sacrifice Shares, the period is specified in the terms of the offer made to participants. While any conditions remain outstanding, the shares may not be sold, transferred, encumbered or otherwise dealt with except as permitted by the Australian SIP (or as otherwise determined by the Board).

The Board may also impose vesting conditions relating to continued employment, performance or other specified events, and a participant will forfeit all right, title and interest in the shares (with no entitlement to any proceeds) if the Board determines that misconduct has occurred or if it considers that a vesting condition can no longer be satisfied.

If a participant ceases employment for a reason other than death, permanent disablement, redundancy, retirement or any other circumstance the Board determines, the trustee of the Australian SIP must be instructed by the participant

to sell or transfer their shares, failing which the trustee will sell them on the participant's behalf within 30 days of employment ending. The Board has discretion to extend such period.

14.12.1.7 **IG Group Employee Stock Purchase Plan *(ESPP)***

The ESPP is designed to qualify as a share purchase plan for the purposes of the Internal Revenue Code. Eligible employees may be invited to enrol in the plan and request salary deductions, which are used to purchase IG Jersey Shares at the end of each biannual six-month savings period.

Participants can authorise payroll deductions of up to 20% of their base salary and on each option grant date, they are granted the option to purchase a number of shares on the next purchase date. The exercise price payable on the exercise of an option shall be the lower of (i) 85% of the market value of an IG Jersey Share; or (ii) a designated percentage of fair market value on the purchase date (determined by the Remuneration Committee). The number of IG Jersey Shares over which an option is granted will be such that the total exercise price payable will correspond to the total savings accumulated by the participant in the relevant savings period. Options are automatically exercised on the purchase date unless the participant withdraws from the ESPP before that date.

If a participant's employment terminates for any reason, their participation in the ESPP shall terminate and all payroll deductions credited to their savings account and all shares in their custodian account shall be distributed as soon as practicable.

Upon a takeover, scheme of arrangement, or winding-up of IG Jersey, any acquiring or surviving corporation may assume, continue or substitute outstanding options under the ESPP. If options are not assumed, continued or substituted, participants' accumulated payroll deductions will be used to purchase IG Jersey Shares within five business days prior to the transaction, and all outstanding options under the ongoing offering period will then terminate.

14.13 Employee Benefit Trusts

IG England and Wales operates three employee benefit trusts (together, the ***Employee Benefit Trust***), which are resident in the United Kingdom, Jersey and Australia, for the purpose of satisfying awards under its employee share incentive arrangements.

As at the Latest Practicable Date, the Employee Benefit Trust held 5,727,334 IG England and Wales Shares. Pursuant to the Scheme, the Employee Benefit Trust will own the same number of IG Jersey Shares as the previously held and cancelled IG England and Wales Shares on the same basis as other Shareholders.

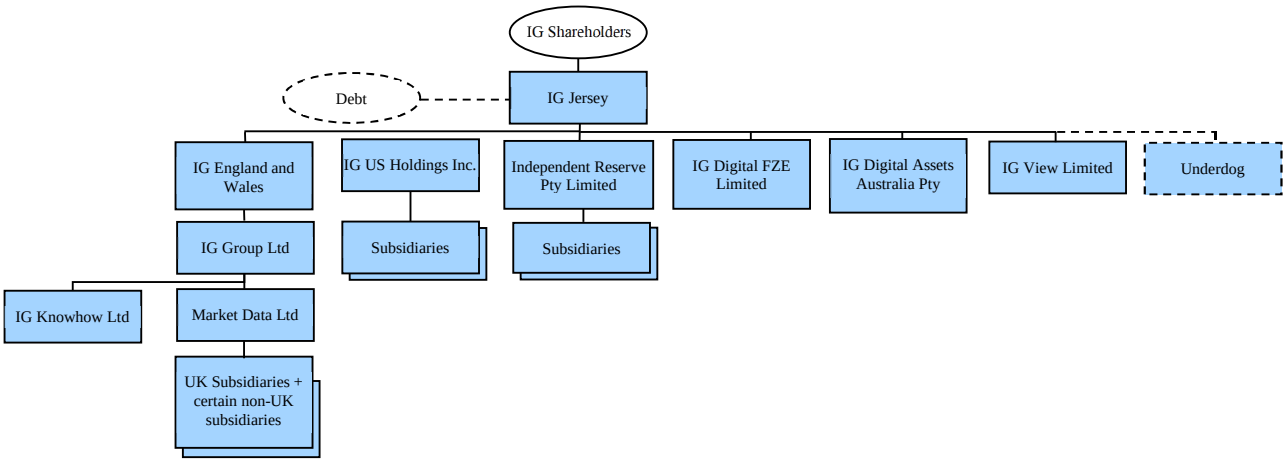
IG Jersey may elect to establish replacement employee benefit trusts as necessary or desirable and which would hold such IG Jersey Shares in place of one or more of the Employee Benefit Trust.

14.14 Pensions

IG Group operates defined contribution pension schemes and does not operate any defined benefit pension schemes. IG Group's pension costs include employee-nominated payments to defined contribution schemes and company contributions. Once contributions have been paid, IG Group has no legal or constructive obligations to pay further contributions.

14.15 Subsidiaries and Investments

The following structure chart illustrates IG Group's group structure following the Redomiciliation and completion of the proposed acquisition of Underdog.



14.15.1 *Subsidiaries and subsidiary undertakings*

Following the Redomiciliation, IG Jersey will be the holding company of IG Group. The material subsidiaries of IG Jersey (excluding any non-trading or dormant companies) will be as follows.

Name	Principal activity	Country of incorporation	% of shares and voting rights held
IG Group Limited	Holding company	United Kingdom	100%
IG Index Limited	Spread betting	United Kingdom	100%
IG Markets Limited	CFD trading, foreign exchange and market risk management	United Kingdom	100%
IG Digital Assets Limited	Digital asset trading	United Kingdom	100%
IG Trading and Investments Limited	Stock trading	United Kingdom	100%
IG Markets South Africa Limited	Support services	United Kingdom	100%
Market Data Limited	Data distribution	United Kingdom	100%
IG Knowhow Limited	Software development	United Kingdom	100%
IG View Limited	Gambling and betting activities	United Kingdom	100%
Deal City Limited	ETF trading	United Kingdom	100%
IG Australia Pty Limited	CFD trading, foreign exchange and stock trading	Australia	100%
IG Digital Assets Australia Pty Ltd	Cryptocurrency trading	Australia	100%
Independent Reserve Pty Limited	Crypto Exchange and Custody	Australia	72.5%
IR Ventures Pty Ltd	Investment entity	Australia	72.5%
Independent Reserve SG Pte Ltd	Crypto exchange	Singapore	72.5%
IG Asia Pte Limited	CFD trading and foreign exchange	Singapore	100%
IG Securities Limited	CFD trading, foreign exchange and other derivatives	Japan	100%
IG Europe GmbH	CFD trading and foreign exchange	Germany	100%
IG Bank S.A.	CFD trading and foreign exchange	Switzerland	100%
IG Infotech (India) Private Limited	Software development and support services	India	100%
Fox Sub 2 Limited	Financing	Gibraltar	100%
Fox Japan Holdings	Holding company	Gibraltar	100%
IG Limited	CFD trading and stock trading	United Arab Emirates	100%
IRX FZE Limited	Crypto exchange	United Arab Emirates	72.5%
IG International Limited	CFD trading and foreign exchange	Bermuda	100%
IG US Holdings, Inc	Holding company	United States	100%
tastyfx LLC	Foreign exchange trading	United States	100%
tastylive, Inc	Network and content provider	United States	100%

tastytrade, Inc	Brokerage firm	United States	100%
tasty Software Solutions LLC	Software development	United States	100%
tastytrade Australia Pty Limited	Brokerage firm	Australia	100%
IGG Services Ireland Limited	Support services	Ireland	100%
Freetrade Limited	ETF and stock trading	United Kingdom	100%
Freetrade Core Limited	Support Services	United Kingdom	100%

14.15.2 ***Principal investments***

The following are the principal investments of IG Group:

Name	Primary field of activity	Country of incorporation	% of shares and voting rights held
Zero Hash Holdings Limited	Digital asset trading platform	United States	7.6%

14.16 Auditors

PwC U.K. audited and rendered an unqualified audit report on the Audited Historical Financial Information for the seven months ended 31 December 2025 and for each of the financial years ended 31 May 2025, 2024 and 2023, which are incorporated by reference into this Prospectus.

The auditor of IG Jersey following Admission will be PwC U.K.

14.17 Material Contracts

IG Jersey or another member of IG Group has entered into the following contracts (not being contracts entered into in the ordinary course of business): (a) within two years immediately preceding the date of this Prospectus which are, or may be, material to IG Jersey or IG Group, and (b) at any time and contain provisions under which IG Jersey or any member of IG Group has an obligation or entitlement which is, or may be, material to IG Jersey or IG Group as at the date of this Prospectus.

14.17.1 ***Sponsor's Agreement***

On 11 November 2026, IG Jersey, IG England and Wales and Barclays entered into a sponsor's agreement (the ***Sponsor's Agreement***), pursuant to which Barclays agreed to act as sponsor to IG Jersey in connection with the applications for Admission and the publication of this Prospectus. Under the Sponsor's Agreement, IG Jersey and IG England and Wales agreed to indemnify Barclays against certain liabilities and costs it may incur in connection with its role as sponsor, or otherwise in connection with the Redomiciliation, the Scheme and Admission, and IG Jersey has given Barclays certain customary warranties and undertakings. These include warranties about the accuracy of the information in this Prospectus. Barclays may terminate the Sponsor's Agreement in certain specified circumstances before Admission, including in the event of a breach of any of the warranties or undertakings, a refusal of the applications for Admission, or the Scheme lapsing or being withdrawn.

14.17.2 ***Revolving Credit Facility***

For a description of the material terms of the Revolving Credit Facility, see paragraph 9.8.3.1 of Part 9 (*Operating and Financial Review*) of this Prospectus.

14.17.3 ***Bridge Facility***

For a description of the material terms of the Bridge Facility, see paragraph 9.8.3.2 of Part 9 (*Operating and Financial Review*) of this Prospectus.

14.17.4 ***Derivatives***

For a description of the material terms of the Derivatives, see paragraph 9.8.3.3 of Part 9 (*Operating and Financial Review*) of this Prospectus.

14.17.5 ***EMTN Programme***

For a description of the material terms of the EMTN Programme, see paragraph 9.8.3.19.8.3.4 of Part 9 (*Operating and Financial Review*) of this Prospectus.

14.17.6 ***Acquisition of Underdog***

On 30 July 2026, Agon Holdings, LLC (a wholly owned subsidiary of IG England and Wales), entered into an agreement and plan of merger (the ***Merger Agreement***), pursuant to which the Company has conditionally agreed to acquire the entire issued and outstanding share capital of Underdog for total share and cash consideration of up to approximately $1.3 billion, comprising upfront consideration based on an enterprise value of approximately $1.1 billion and an earn-out of up to approximately $200 million.

The upfront enterprise value for Underdog of approximately $1.1 billion is subject to customary adjustments and equates to an upfront equity value on completion of the acquisition of approximately $963 million. The upfront equity value will be satisfied as to: (a) approximately 60.0% by the issue of approximately 24.1 million new Shares, representing approximately 6.8% of the Company's enlarged issued share capital; and (b) the balance of approximately $380 million in cash, subject to adjustments based on cash, debt and working capital. In addition, the Company will repay Underdog's existing debt on completion of the Acquisition, which is expected to be approximately $160 million.

The shareholders of Underdog may become entitled to an additional earn-out payment of up to approximately $200 million (the ***2026 Earn-Out***), determined by reference to Underdog's net gaming revenue for the financial year ending 31 December 2026 and conditional upon Underdog achieving positive EBITDA for that year. The 2026 Earn-Out accrues on a straight-line basis by reference to net gaming revenue of between $533 million and $600 million. It is expected to be paid in cash in early 2027, although the Company may elect to settle it in whole or in part by the issue of new Shares. For these purposes, net gaming revenue comprises entry fees and stakes, plus prediction market commissions and transaction fees, less winnings paid out and the cost of customer bonuses, free entries and other promotional incentives.

Breon Corcoran, Chief Executive Officer of IG Group, holds a personal investment in Underdog representing in aggregate approximately 0.34% of Underdog's fully diluted issued share capital and will receive consideration under the terms of the Merger Agreement identical to that receivable by other holders of securities of the same class. Further details are set out in paragraph 7.5 of Part 7 (*Directors, Senior Managers and Corporate Governance*).

The ordinary shares of the Company to be issued as consideration are subject to the following arrangements:

- The founders of Underdog, Jeremy Levine and Brandon Stakenborg (together, the ***Founders***) will receive ordinary shares of the Company constituting in aggregate approximately 1.5% of the Company's enlarged share capital on completion of the acquisition, subject to contractual vesting and lock-up restrictions from completion. The lock-up restrictions will be released in respect of one-sixth of each Founder's shares nine months after completion, with a further one-sixth released in each subsequent quarter, such that the shares are fully released 24 months after completion.

- Certain institutional shareholders in Underdog will receive ordinary shares of the Company constituting approximately 3.0% of the Company's enlarged share capital on completion of the acquisition, subject to lock-up restrictions for a period of six months.

- Other, smaller shareholders in Underdog will receive in aggregate ordinary shares of the Company constituting approximately 3.0% of the Company's enlarged share capital on completion of the acquisition. Those Shares are not subject to any lock-up arrangements, although some will remain subject to vesting arrangements over time.

The Founders and the relevant institutional shareholders are also subject to customary orderly sell-down restrictions from the point at which their ordinary shares of the Company have vested and the lock-up restrictions have been released.

Separately from the consideration payable to Underdog's selling shareholders, eligible Underdog employees will participate in a management incentive plan (the ***MIP***) under which payments of up to $850 million in aggregate may

become payable. The MIP is conditional on strong outperformance by Underdog and is intended to be self-funded from Underdog's earnings. The maximum total payment requires Underdog to deliver EBITDA of at least $400 million in 2028 and at least $700 million in 2029.

The 2028 component accrues on a straight-line basis by reference to 2028 EBITDA of between $140 million and $400 million and is capped at $350 million. The 2029 component accrues at $1.45 per $1 of EBITDA between $278 million and $416 million, $0.54 per $1 between $416 million and $600 million, and $2.00 per $1 between $600 million and $700 million.

Other than the portions settled in shares, MIP payments are expected to be made in cash, although the Company retains flexibility to settle in whole or in part in new Shares at its sole discretion. The Founders will have 50% of any 2029 MIP payout settled in Shares rather than cash, delivered over a deferred period of approximately two years, with the number of shares fixed by reference to the 30 trading day volume-weighted average price of the Company's Shares ending on the date on which the applicable MIP payout is determined.

The acquisition is expected to complete in late 2026, conditional upon, among other things, the receipt of relevant regulatory approvals in the United States, including under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

The Merger Agreement is governed by the laws of the State of Delaware, United States, and the parties have submitted to the exclusive jurisdiction of the Court of Chancery of the State of Delaware.

14.17.7 ***Acquisition of Independent Reserve***

On 19 September 2025, Market Data Limited (***MDL***), a wholly owned subsidiary of IG England and Wales, entered into an agreement to acquire a 70% interest in Independent Reserve, an Australian cryptocurrency exchange, based on an initial enterprise value of A$178.0 million (£86.8 million). Consideration for the 70% interest comprised A$109.6 million payable in cash on completion. Completion was conditional on regulatory approvals from the Monetary Authority of Singapore and the Foreign Investment Review Board in Australia, and occurred on 30 January 2026.

MDL has a call option over the remaining 30% interest in Independent Reserve, exercisable at a price determined by reference to Independent Reserve's performance in the financial years ending 31 December 2027 and 2028. The enterprise value attributable to the 30% interest is capped at A$160.5 million (£78.3 million), such that the maximum total enterprise value payable by IG Group for 100% of Independent Reserve is A$285.1 million (£139.0 million), payable only if the stretch case to the base case business plan is achieved in the financial years ending 31 May 2027 and 2028. Amounts in pound sterling are translated at A$1 = £0.49, being the prevailing exchange rate as at 17 September 2025.

14.17.8 ***Acquisition of Freetrade***

On 15 January 2025, MDL, a wholly owned subsidiary of IG England and Wales, entered into an agreement to acquire the entire issued share capital of Freetrade, a U.K. self-directed investment platform, for an enterprise value of £160 million payable in cash on completion and funded from IG Group's existing capital resources. Completion was conditional on the receipt of customary regulatory approvals and occurred on 1 April 2025.

14.18 Litigation and Arbitration Proceedings

IG Group is involved in various legal claims, regulatory actions and other proceedings in the ordinary course of business, including, but not limited to, client disputes and complaints regarding trading accounts and platforms, contractual disputes, employment-related claims, intellectual property matters, and regulatory enquiries, investigations and reviews.

Save as disclosed below, there are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on the Company's and/or IG Group's financial position or profitability.

Australian Class Action

IG Markets Limited and IG Australia Pty Limited (together, the ***IG Defendant Subsidiaries***) are party to class action proceedings commenced in May 2022 and June 2023 (with the two proceedings consolidated in February 2024) in the Federal Court of Australia (the ***Federal Court***) alleging, among other things, that the IG Defendant Subsidiaries engaged in misleading, deceptive and unconscionable conduct in breach of the Australian Corporations Act 2001 (Cth) and the Australian Securities and Investments Commission Act 2001 (Cth) (the ***Australian Class Action***). It is alleged that the IG Defendant Subsidiaries failed to adequately assess whether CFDs (including certain asset CFDs and binary options) were suitable investment products for retail clients, and failed to adequately disclose the risks associated with CFD trading. The claim also alleges that the IG Defendant Subsidiaries improperly upgraded certain retail clients to professional accounts without conducting adequate suitability assessments to bypass leverage and protection limits introduced by ASIC's March 2021 Product Intervention Order.

The Australian Class Action seeks damages for losses allegedly suffered by clients who traded CFDs with the IG Defendant Subsidiaries during the period from 4 May 2017 to 11 August 2023, which have not been quantified. The Federal Court has listed the consolidated proceedings for a four-week trial commencing on 29 November 2027.

While the IG Defendant Subsidiaries believe they will be able to present strong defences against these allegations and intend to vigorously defend the Australian Class Action, the litigation is at a procedural stage and it is not possible to determine the potential outcome or reliably estimate any potential liability, so no provision has been recognised.

14.19 Related Party Transactions

Save as described in Note 17 (*Related party transactions*) of the Unaudited Interim Historical Financial Information, Note 28 (*Related party transactions*) of the audited consolidated financial information of IG England and Wales as of and for the seven-month period ended 31 December 2025 and as of and for the financial years ended 31 May 2025 and 2024 and in Note 27 (*Related party transactions*) of the audited consolidated financial information of IG England and Wales as of and for the financial year ended 31 May 2023, there are no related party transactions between the Company or members of IG Group and related parties.

14.20 Working Capital

In the opinion of the Company, taking into account its available bank facilities, IG Group has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus.

14.21 No Significant Change

There has been no significant change in the financial position or financial performance of IG Group since 30 June 2026 (being the end of the last financial period for which unaudited interim financial statements of IG Group were published).

14.22 General

The financial information contained in this Prospectus does not amount to statutory accounts within the meaning of section 434(3) of the U.K. Companies Act.

14.23 Fees and Expenses in Connection with the Scheme and Admission

The fees and expenses to be borne by the Company in connection with the Scheme, the Redomiciliation and Admission are estimated to amount to approximately £16 million. No expenses will be charged to investors by the Company.

14.24 Documents Available for Inspection

Copies of the following documents will be available on IG Group's investor website for a period of 12 months following the date of this Prospectus:

(a) the IG Jersey Articles, at https://www.iggroup.com/resource-hub/download-centre; and

(b) the Audited Historical Financial Information and the audit reports thereon provided by PwC U.K. for the seven months ended 31 December 2025 and for the financial years ended 31 May 2023, 2024 and 2025, each incorporated by reference into this Prospectus;

(c) the Unaudited Interim Historical Financial Information and the review report thereon provided by PwC U.K. for the six months ended 30 June 2026, incorporated by reference into this Prospectus; and

(d) this Prospectus, at https://www.iggroup.com/investor-relations/shareholder-information/redomicile.

This Prospectus will be published in electronic form and be available on IG Group's investor website at https://www.iggroup.com/investor-relations/shareholder-information/redomicile.

Dated: 11 November 2026

Part 15
Documents Incorporated by Reference

The tables below set out the documents (or parts thereof) that are incorporated by reference into, and form part of, this Prospectus so as to provide certain information required pursuant to the PRM. Only the parts of the documents identified in the tables below are incorporated into, and form part of, this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference ('daisy-chained' documents), such information shall not form part of this Prospectus.

For the six months ended 30 June 2026 and 2025

Information incorporated by reference into this Prospectus	Reference document	Page number(s) in reference document
Consolidated Interim Income Statement	Interim results for the six months ended 30 June 2026	23
Consolidated Interim Statement of Comprehensive Income	Interim results for the six months ended 30 June 2026	24
Consolidated Interim Statement of Financial Position	Interim results for the six months ended 30 June 2026	25
Consolidated Interim Statement of Changes in Equity	Interim results for the six months ended 30 June 2026	26
Consolidated Interim Statement of Cash Flows	Interim results for the six months ended 30 June 2026	27
Notes to the Consolidated Interim Condensed Financial Statements	Interim results for the six months ended 30 June 2026	28-42
Independent review report to IG Group Holdings plc Report on the Consolidated Interim Condensed Financial Statements	Interim results for the six months ended 30 June 2026	44

For the seven months ended 31 December 2025

Information incorporated by reference into this Prospectus	Reference document	Page number(s) in reference document
Independent Auditors' Report to the Members of IG Group Holdings plc	Annual Report – 31 December 2025	92-97
Consolidated Income Statement	Annual Report – 31 December 2025	99
Consolidated Statement of Comprehensive Income	Annual Report – 31 December 2025	100
Consolidated Statement of Financial Position	Annual Report – 31 December 2025	101
Consolidated Statement of Changes in Equity	Annual Report – 31 December 2025	102
Consolidated Statement of Cash Flows	Annual Report – 31 December 2025	103
Notes to the Financial Statements	Annual Report – 31 December 2025	104-146

For the financial year ended 31 May 2025

Information incorporated by reference into this Prospectus	Reference document	Page number(s) in reference document
Independent Auditors' Report to the Members of IG Group Holdings plc	Annual Report 2025	114-120
Consolidated Income Statement	Annual Report 2025	122
Consolidated Statement of Comprehensive Income	Annual Report 2025	123
Consolidated Statement of Financial Position	Annual Report 2025	124
Consolidated Statement of Changes in Equity	Annual Report 2025	125
Consolidated Statement of Cash Flows	Annual Report 2025	126
Notes to the Financial Statements	Annual Report 2025	127-166

For the financial year ended 31 May 2024

Information incorporated by reference into this Prospectus	Reference document	Page number(s) in reference document
Independent Auditors' Report to the Members of IG Group Holdings plc	Annual Report 2024	110-116
Consolidated Income Statement	Annual Report 2024	118
Consolidated Statement of Comprehensive Income	Annual Report 2024	119
Consolidated Statement of Financial Position	Annual Report 2024	120
Consolidated Statement of Changes in Equity	Annual Report 2024	121
Consolidated Statement of Cash Flows	Annual Report 2024	122
Notes to the Financial Statements	Annual Report 2024	123-165

For the financial year ended 31 May 2023

Information incorporated by reference into this Prospectus	Reference document	Page number(s) in reference document
Independent Auditors' Report to the Members of IG Group Holdings plc	Annual Report 2023	123-130
Consolidated Income Statement	Annual Report 2023	132
Consolidated Statement of Comprehensive Income	Annual Report 2023	133
Consolidated Statement of Financial Position	Annual Report 2023	134
Consolidated Statement of Changes in Equity	Annual Report 2023	135
Consolidated Statement of Cash Flows	Annual Report 2023	136
Notes to the Financial Statements	Annual Report 2023	137-180

Availability of information

Copies of the documents of which all or part are incorporated by reference herein have been filed with the FCA and are available for inspection as provided in paragraph 14.24 of Part 14 (*Additional Information*) of this Prospectus.

Part 16
Definitions and Glossary

The following definitions apply throughout this Prospectus unless the context requires otherwise:

Term	Definition
2026 Earn-Out	the additional earn-out payment of up to approximately $200 million to which the shareholders of Underdog may become entitled under the terms of the Merger Agreement
2028 Notes	the £300 million 3.125% Senior Notes due November 2028
2030 Notes	the £250 million 6.125% Senior Notes due October 2030
Admission	the admission of the Shares to the ESCC category of the Official List and to trading on the London Stock Exchange's main market for listed securities
AI	artificial intelligence
AML	anti-money laundering
Annual Report 2023	the annual report of IG England and Wales for the financial year ended 31 May 2023, containing IG Group's audited consolidated financial statements (prepared in accordance with U.K. IAS) and audit report in respect of that period
Annual Report 2024	the annual report of IG England and Wales for the financial year ended 31 May 2024, containing IG Group's audited consolidated financial statements (prepared in accordance with U.K. IAS) and audit report in respect of that period
Annual Report 2025	the annual report of IG England and Wales for the financial year ended 31 May 2025, containing IG Group's audited consolidated financial statements (prepared in accordance with U.K. IAS) and audit report in respect of that period
Annual Report – 31 December 2025	the annual report of IG England and Wales for the seven-month period ended 31 December 2025, containing IG Group's audited consolidated financial statements (prepared in accordance with U.K. IAS) and audit report in respect of that period
Apex	Apex Clearing Corporation
ASIC	the Australian Securities and Investments Commission
Audit Committee	the Audit Committee of IG England and Wales or, following the Scheme Effective Time, of IG Jersey
Audited Historical Financial Information	the audited consolidated financial information of IG England and Wales as of and for the seven-month period ended 31 December 2025 and as of and for the financial years ended 31 May 2025, 2024 and 2023
Australian Class Action	class action proceedings commenced in May 2022 and August 2023 against the IG Defendant Subsidiaries in the Federal Court of Australia
Australian SIP	the IG Group Australian Employee Share Incentive Plan

Term	Definition
BaFin	the German Bundesanstalt für Finanzdienstleistungsaufsicht
Barclays	Barclays Bank PLC
BLAR	the basic liquid assets requirement
Board	(i) prior to the Scheme Effective Time, the Board of Directors of IG England and Wales; and (ii) subsequent to the Scheme Effective Time, the Board of Directors of IG Jersey, unless the context requires otherwise
Bridge Facility	the bridge facility in connection with the proposed acquisition of Underdog of up to $950 million between IG England and Wales and Barclays Bank PLC and Goldman Sachs International
CASS	the Client Assets sourcebook of the FCA
CCIs	consumer composite investments
CCP	central counterparty
CCPA	the California Consumer Privacy Act
certificated *or* ***in certificated form***	in relation to share or other security, a share or other security which is not in uncertificated form (i.e., not in CREST)
CFD	contract for difference
CFTC	U.S. Commodity Futures Trading Commission
Chair	(i) prior to the Scheme Effective Time, the Chair of the Board of Directors of IG England and Wales; and (ii) subsequent to the Scheme Effective Time, the Chair of the Board of Directors of IG Jersey, unless the context requires otherwise
CNMV	the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*)
Company or ***we*** or ***us*** or ***our***	(i) prior to the Scheme Effective Time, IG England and Wales and its consolidated subsidiaries; and (ii) subsequent to the Scheme Effective Time, IG Jersey and its consolidated subsidiaries, unless the context requires otherwise
U.K. Conduct of Business Rules	the Conduct of Business Standards sourcebook of the FCA
Corporate Governance Code	the U.K. Corporate Governance Code published by the Financial Reporting Council
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the U.K. Companies Act
Court Order	the order of the Court sanctioning the Scheme under Part 26 of the U.K. Companies Act

Term	Definition
CPF	counter-proliferation financing
CPRA	the California Privacy Rights Act
CREST	the U.K.-based system for paperless settlement of trades in listed securities, of which Euroclear is the operator
CTF	counter-terrorist financing
DBP	the IG Group Deferred Bonus Plan
DDoS	distributed denial-of-service
DeFi	decentralised finance
Directors	(i) prior to the Scheme Effective Time, the Directors of IG England and Wales; and (ii) after the Scheme Effective Time, the Directors and Proposed Director of IG Jersey (referred to singularly as ***Director***)
Directors' Remuneration Policy	the remuneration policy retained by IG Jersey in respect of its Executive Directors and Non-Executive Directors
dividend allowance	the nil rate of tax for the first £500 of non-exempt dividend income in any tax year
DTRs	the Disclosure Guidance and Transparency Rules produced by the FCA and forming part of the FCA Handbook
ECCTA	the U.K. Economic Crime and Corporate Transparency Act 2023
Employee Benefit Trust	the three employee benefit trusts operated by IG England and Wales
EMTN Notes	the 2030 Notes together with the 2028 Notes
EMTN Programme	the Euro Medium-Term Note Programme established by IG England and Wales in October 2021
eNPS	employee engagement score
EPS	earnings per share
ESCC	the equity shares (commercial companies) category of the Official List
ESG	environmental, social and governance
ESPP	the IG Group Employee Stock Purchase Plan
ETF	exchange-traded fund
Existing IG Employee Share Scheme	the executive long term incentive arrangements for eligible employees and other share-based incentive arrangements for employees within IG Group operated by IG England and Wales as at the date of this Prospectus
Existing ISDA Master Agreement	the ISDA Master Agreement in place between IG England and Wales and Westpac Banking Corporation dated 1 July 2025

Term	Definition
Facility Agreement	the facility agreement entered into in respect of the Syndicated RCF dated 9 May 2025
FCA	the Financial Conduct Authority of the United Kingdom
Federal Court	the Federal Court of Australia
Financial Advisor	Barclays
fintech	financial technology
FOS	the U.K. Financial Ombudsman Service
Founders	the founders of Underdog, Jeremy Levine and Brandon Stakenborg
Freetrade	Freetrade Limited
FSCS	the Financial Services Compensation Scheme of the United Kingdom
FSMA	the U.K. Financial Services and Markets Act 2000, as amended from time to time
GDPR	the EU General Data Protection Regulation (Regulation (EU) 2016/679)
GHG	greenhouse gas
Group ISDAs	ISDA master agreements between certain IG Group subsidiaries and certain counterparties
Group Securities Dealing Policy	the code of securities dealings to be adopted by IG Jersey as of the Scheme Effective Time
GSPP	the IG Group Holdings 2023 Global Share Purchase Plan
Historical Financial Information	the Audited Historical Financial Information and the Unaudited Interim Historical Financial Information
HMRC	HM Revenue & Customs
IFPR	the Investment Firms Prudential Regime of the United Kingdom
IG Defendant Subsidiaries	IG Australia Pty Limited and IG Markets Limited
IG Digital	IG Digital Assets Limited
IG England and Wales	IG Group Holdings plc
IG England and Wales Articles	the articles of association of IG England and Wales
IG England and Wales Board	the board of directors of IG England and Wales
IG England and Wales Shareholders	the holders of IG England and Wales Shares from time to time (excluding IG Jersey) (and ***IG England and Wales Shareholder*** means any one of them)

Term	Definition
IG England and Wales Shares	ordinary shares of 0.005 pence in the capital of IG England and Wales in issue prior to the Scheme Effective Time (and ***IG England and Wales Share*** means any one of them)
IG Group	(i) prior to the Scheme Effective Time, IG England and Wales, together with its consolidated subsidiaries from time to time; and (ii) from the Scheme Effective Time, IG Jersey, together with its consolidated subsidiaries from time to time
IG Jersey	Jenkins Topco plc (to be renamed IG Group Holdings plc), a company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 166028 and having its registered office at 44 Esplanade, St. Helier, Jersey, JE4 9WG
IG Jersey Articles	the memorandum and articles of association to be adopted by IG Jersey prior to the Scheme Effective Time
IG Jersey Board	the board of directors of IG Jersey
IG Jersey Shareholders	the holders of IG Jersey Shares from time to time (and ***IG Jersey Shareholder*** means any one of them)
IG Jersey Shares	ordinary shares of 0.005 pence in the capital of IG Jersey (and ***IG Jersey Share*** means any one of them)
IGI	IG Index Limited
IGM	IG Markets Limited
IG T&I	IG Trading and Investments Limited
Intended Tax Treatment	the intended treatment of the Redomiciliation as either a tax-deferred transaction within the meaning of Section 368(a) of the Internal Revenue Code or a tax-deferred transaction within the meaning of Section 351 of the Internal Revenue Code for U.S. federal income tax purposes
Intensity Ratio	emissions per employee
Internal Revenue Code	the U.S. Internal Revenue Code of 1986, as amended
IP	intellectual property
IRS	Internal Revenue Service of the United States
ISAs	U.K. individual savings accounts
ISDA Counterparty	Westpac Banking Corporation
ISDA Trade	a derivative transaction pursuant to the Existing ISDA Master Agreement
ISIN	International Securities Identification Number
Jersey Companies Law	the Companies (Jersey) Law 1991 (as amended)

Term	Definition
Jersey Tax Law	the Income Tax (Jersey) Law 1961
JFSC	the Jersey Financial Services Commission
KID	key information document
KPIs	key performance indicators
Latest Practicable Date	5 November 2026, being the latest practicable date prior to publication of this Prospectus
LATR	liquid assets threshold requirement
LEI	legal entity identifier
Lenders	certain financial institutions acting as lenders under the Syndicated RCF
LSE	London Stock Exchange plc
LTIP	the IG Group Long Term Incentive Plan 2023
Merger Agreement	the agreement and plan of merger pursuant to which the Company has conditionally agreed to acquire the entire issued and outstanding share capital of Underdog
MIFIDPRU	the Prudential sourcebook for MiFID Investment Firms of the FCA
MIFIDPRU Investment Firm Group	the investment firm group, for the purposes of MIFIDPRU, of which IG England and Wales (to be re-registered as a private company and renamed IG UK Holdings Limited in connection with the Redomiciliation) is the U.K. parent entity, comprising from time to time IG England and Wales, the U.K. IG Entities and such other undertakings within IG Group as are relevant financial undertakings for those purposes, in each case as determined in accordance with Chapter 2 of MIFIDPRU
MIP	management incentive plan
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
net investment income tax	the additional 3.8% tax certain U.S. Holders are subject to on their "net investment income" to the extent that their net investment income, when added to their other modified adjusted gross income, exceeds certain thresholds
New IG Employee Share Scheme	the share plans that IG Jersey will adopt upon the Scheme Effective Date
New ISDA Master Agreement	the new ISDA master agreement to be entered into between IG Jersey and the ISDA Counterparty following the Scheme Effective Time
Nomination Committee	the Nomination Committee of IG England and Wales, or, following the Scheme Effective Time, of IG Jersey

Term	Definition
Notes	unsecured senior and tier 2 capital notes issued under the EMTN Programme from time to time
Official List	the Official List of the FCA
OFTR	own funds threshold requirement
OTC	over-the-counter
Panel	the Panel on Takeovers and Mergers
PFLS	protected forward-looking statements
POATRs	the Public Offers and Admissions to Trading Regulations 2024
PRA	the Prudential Regulation Authority of the United Kingdom
Profit Forecast	the profit forecast as described in Part 11 (*Profit Forecast*) of this Prospectus
PRM	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA made under section 71N of the FSMA and regulation 14 of the Public Offers and Admissions to Trading Regulations 2024
Proposed Director	Kathleen DeRose
Prospectus	this document
PwC U.K.	PricewaterhouseCoopers LLP, with its address at 1 Embankment Place, London WC2N 6RH, United Kingdom and registered to provide audit services by the Institute of Chartered Accountants of England and Wales
Redomiciliation	a corporate reorganisation of IG England and Wales pursuant to which IG Jersey would become the parent holding company of IG England and Wales
Remuneration Committee	the Remuneration Committee of IG England and Wales, or, following the Scheme Effective Time, of IG Jersey
RMF	IG Group's Risk Management Framework
RtC Factors	a set of indicators which represent the risks that an investment firm can pose to clients
RtM Factors	a set of indicators which represent the risks that an investment firm can pose to market access or liquidity
RtF Factors	a set of indicators which represent the risks that an investment firm can pose to itself

Term	Definition
Scheme or ***Scheme of Arrangement***	the proposed scheme of arrangement made under Part 26 of the U.K. Companies Act between IG England and Wales and the Scheme Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by IG England and Wales and IG Jersey), in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by IG England and Wales and IG Jersey
Scheme Effective Date	the date on which the Scheme will become effective, expected to be 13 November 2026
Scheme Effective Time	the time at which the Scheme becomes effective in accordance with its terms, expected to be 8.00 p.m. (U.K. time) on the Scheme Effective Date
Scheme Record Time	the time at which the record of the register of members of IG England and Wales is taken, which is expected to be 6.30 p.m. (U.K. time) on the Scheme Effective Date
Scheme Shareholder	a holder of IG England and Wales Shares in issue at the date of this Prospectus and remaining in issue at the Scheme Record Time
Senior Managers	the senior managers of IG England and Wales as determined under the PRM who also serve as senior managers of IG Jersey
Shareholders	(i) prior to the Scheme Effective Time, holders of IG England and Wales Shares; and (ii) from the Scheme Effective Time, holders of IG Jersey Shares, unless the context requires otherwise (and ***Shareholder*** means any one of them)
Shares	(i) prior to the Scheme Effective Time, IG England and Wales Shares; and (ii) from the Scheme Effective Time, IG Jersey Shares, unless the context requires otherwise (and ***Share*** means any one of them)
SIP	the IG Group Share Incentive Plan
SIPPs	Self-Invested Personal Pensions
SMCR	Senior Managers and Certification Regime
SNIs	small and non-interconnected firms
Sponsor	Barclays
SPP	the IG Group 2023 Sustained Performance Plan
SREP	Supervisory Review and Evaluation Process
SDRT	Stamp Duty Reserve Tax
STT	securities transfer tax
Subscriber Share	the one ordinary share of 0.005 pence issued in the capital of IG Jersey in issue as at the Latest Practicable Date
Syndicated RCF	the multicurrency revolving credit facility

Term	Definition
SYSC	the Systems and Controls sourcebook of the FCA
Takeover Code	the City Code on Takeovers and Mergers of the U.K.
Takeover Panel	the Panel on Takeovers and Mergers of the U.K.
tCO2e	tonnes of carbon dioxide equivalent
U.K. or ***United Kingdom***	the United Kingdom of Great Britain and Northern Ireland
U.K. CGT	U.K. capital gains tax and corporation tax on chargeable gains
U.K. Companies Act	the Companies Act 2006 of England and Wales, as amended, modified or re-enacted from time to time
U.K. CRD IV	the EU Capital Requirements Directive (Directive 2013/36/EU) as implemented in the United Kingdom
U.K. CRR	assimilated Regulation (EU) 575/2013 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
U.K. EMIR	assimilated Regulation (EU) 648/2012 the European Market Infrastructure Regulation) as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
U.K. GDPR	assimilated Regulation (EU) 2016/679 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
U.K. Holder	shareholders who are resident, and in the case of individuals resident, for tax purposes in (and only in) the United Kingdom (except insofar as express reference is made to the treatment of non-U.K. residents), who hold their IG England and Wales Shares and will hold their IG Jersey Shares as an investment (other than where a tax exemption applies, for example where the IG England and Wales Shares or the IG Jersey Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owner of both the IG England and Wales Shares and IG Jersey Shares and any dividends paid on them (and ***U.K. Holder*** means any one of them)
U.K. IAS	U.K.-adopted International Accounting Standards
U.K. IFPR	U.K. Investment Firms Prudential Regime
U.K. IG Entities	each of IGM, IGI, IG T&I and Freetrade, being the members of IG Group that are authorised and regulated by the FCA as MIFIDPRU investment firms (and ***U.K. IG Entity*** means any one of them)
U.K. Listing Rules	the U.K. listing rules, made by the FCA under Part 6 of the FSMA, as amended from time to time, and the U.K. Listing Rules Instrument 2024 (FCA 2024/23)
U.K. Market Abuse Regulation or ***U.K. MAR***	assimilated Regulation (EU) No 596/2014, as amended, as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018

Term	Definition
U.K. MiFIR	assimilated Regulation (EU) No 600/2014, as amended, as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
U.K. MiFID II	assimilated Directive 2014/65/EU, as amended, as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
U.K. PRIIPs Regulation	assimilated Regulation (EU) No 1286/2014, as amended, as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
Unaudited Interim Historical Financial Information	the unaudited condensed consolidated interim financial information as of and for the six-month period ended 30 June 2026 and review report in respect of that period, together with the unaudited comparative six-month period ended 30 June 2025
Underdog	Underdog Sports Holdings, Inc.
U.S.	the United States of America
U.S. Treasury Regulations	proposed, temporary and final Treasury Regulations promulgated under the Internal Revenue Code
U.S.-U.K. Treaty	the income tax treaty between the United Kingdom and the United States
USD or ***$***	United States dollar
U.S. Holder	a beneficial owner of Scheme Shares or IG Jersey Shares that for U.S. federal income tax purposes is: (i) an individual citizen or resident of the U.S.; (ii) a corporation organised in or under the laws of the U.S., any state thereof, or the District of Columbia; (iii) a trust that: (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Internal Revenue Code); or (2) has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes; or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source (and ***U.S. Holder*** means any one of them)
U.S. Securities Act	the U.S. Securities Act of 1933, as amended
VaR	Value at Risk
Zero Hash	Zero Hash Holdings Limited
zero-tax rating	the general rate of income tax under the Jersey Tax Law