

2023 COUNTRY-BY-COUNTRY REPORT

In this report we provide information on the business activities of IG Markets Limited in the countries in which it operates. This includes details of employee numbers, turnover, the profits generated and the tax paid in each of the countries for the year ended 31 May 2023, alongside an explanation of the business it undertakes.

The disclosures are presented in accordance with the provisions within the Capital Requirements (Country-by-Country Reporting) Regulations 2013 (CRD IV):

Country	Number of employees	Turnover £000	Profit before tax £000	Cash tax paid / (refunded) £000
IG Markets Limited				
United Kingdom	-	405,205	215,416	50,900
Branches of IG Markets Limited				
Poland	172	7,610	455	85
Other	-	-	-	-
Subsidiaries of IG Markets Limited				
Singapore	52	12,756	5,274	567
United Kingdom	-	-	(2)	-
Total	224	425,571	221,143	51,552

IG Markets Limited and its branches and subsidiaries did not receive any public subsidies.

IG Markets Limited is exempt under s400 of the United Kingdom's Companies Act 2006 from preparing group financial statements because its results have been included in the 2023 consolidated financial statements of IG Group Holdings plc, a company incorporated in the United Kingdom.

Some of the figures in the table above will not agree to the figures in the statutory financial statements of the companies for the year ended 31 May 2023 as they are eliminated on consolidation.

IG Markets Limited

Country	Description of activities	
United Kingdom	OTC derivatives	IG Markets Limited
United Kingdom	Holding company	IG Finance 9 Limited
Poland	Central support services	IG Markets Limited – Poland Branch
Germany	Inactive	IG Markets Limited – German Branch
France	Inactive	IG Markets Limited – French Branch
Spain	Inactive	IG Markets Limited – Spanish Branch
Italy	Inactive	IG Markets Limited – Italian Branch
Sweden	Inactive	IG Markets Limited – Swedish Branch
South Africa	Non - trading	IG Markets Limited – South Africa Branch
Singapore	OTC derivatives	IG Asia Pte Limited

BASIS OF PREPARATION

COUNTRY: We have determined which country to report activity under by looking at country of tax residence of the entity and considered other factors such as the business activities of the entity, the location of management and employees and the jurisdiction in which the majority of the entity's revenues are generated.

In addition to the branches listed above, during the year ended 31 May 2023 IG Markets Limited had a representative office in China, which has subsequently been deregistered. For the purposes of this report, the turnover and profit before tax of IG Markets China (Representative Office) have been included within the figures reported for the UK. No personnel were employed by the representative office during the year. During the year ended 31 May 2023, IG Markets Limited was also registered as an overseas business in Australia and New Zealand. The New Zealand business was deregistered in September 2023. For the purposes of this report, the turnover and profit before tax associated with these registrations has been included within the figures reported for the UK. No personnel were employed by IG Markets Limited in Australia or New Zealand during the year.

NUMBER OF EMPLOYEES: This represents the average number of monthly employees employed by the company or branch.

TURNOVER: Turnover is the net trading revenue, or service income, of each entity or branch. The figure gives an indication of the size of the business in each country. The Polish branch turnover includes service income which is not considered as turnover in the IG Markets Limited financial statements and is eliminated on consolidation.

PROFIT BEFORE TAX: This represents accounting profit before tax.

CASH TAX PAID: This represents the total corporation tax actually paid in each country during the year ended 31 May 2023.

DESCRIPTION OF ACTIVITIES: We are required to publish the nature of the activities in each country, and this is outlined in the table above. IG Markets Limited's branches in Germany, France, Spain, Italy and Sweden have no activity to disclose for 2023 and are therefore excluded from the Country-by-Country Report (page 1).



Independent auditors' report to the directors of IG Markets Limited

Report on the audit of the country-by-country information

Opinion

In our opinion, IG Markets Limited's country-by-country information for the year ended 31 May 2023 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

We have audited the country-by-country information for the year ended 31 May 2023 in the Country-by-Country Report.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the country-by-country information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the country-by-country information in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the country-by-country information, which is not modified, we draw attention to the country-by-country information which describes the basis of preparation. The country-by-country information is prepared for the directors for the purpose of complying with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. The country-by-country information has therefore been prepared in accordance with a special purpose framework and, as a result, the country-by-country information may not be suitable for another purpose.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the country-by-country information is authorised for issue.

In auditing the country-by-country information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the country-by-country information is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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Responsibilities for the country-by-country information and the audit

Responsibilities of the directors for the country-by-country information

The directors are responsible for the preparation of the country-by-country information in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as explained in the basis of preparation in the country-by-country information, and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of country-by-country information that is free from material misstatement, whether due to fraud or error.

In preparing the country-by-country information, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the country-by-country information

It is our responsibility to report on whether the country-by-country information has been properly prepared in accordance with the relevant requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our objectives are to obtain reasonable assurance about whether the country-by-country information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this country-by-country information.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company/industry, we identified that the principal risks of non-compliance with laws and regulations related to the rules of the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the country-by-country information. We also considered those laws and regulations that have a direct impact on the country-by-country information such as applicable tax legislation and the Capital Requirements (Country-by-Country Reporting) Regulations 2013. We evaluated management's incentives and opportunities for fraudulent manipulation of the country-by-country information (including the risk of override of controls), and determined that the principal risks were related to misstatement in disclosures of the country-by-country information. Audit procedures performed included:

- Determine whether the presentation and classification by country is in accordance with the applicable financial reporting framework;
- Obtain client schedules and other information used to prepare country-by-country disclosures and agree to audit work performed and audit evidence; and
- Audit the disclosure to determine whether information has been appropriately disclosed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the country-by-country information. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the country-by-country information is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.



Use of this report

This report, including the opinion, has been prepared for and only for the company's directors in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 December 2023