

# A business model with huge growth potential

## Our resources



### Technology

Market-leading technology is fundamental to the success of our business. High-quality and reliable trading platforms have earned us a strong reputation and differentiate our offering.

Continued investment is necessary to maintain and extend our competitive advantage, including in the following areas:

- **Resilience** – our customers want to access their accounts and have the ability to trade at any time. We continually invest in capacity to deal with high demand and enhance resilience against external threats
- **Product development** – we must develop and deliver new products and services aligned to clients' evolving needs with pace, rigour and intensity
- **Customer experience** – we must get closer to our customers, understand their needs and build our products and features around demand



### People and culture

Our people are empowered to lead and inspire, think big, champion the client, deliver at pace and raise the bar. Our target behaviours have been clearly articulated across the business and create a framework for engagement and performance management.



### Brand and reputation

Our brand and reputation are differentiated as a result of ongoing investment in the following areas:

- **Trading platform** – we provide exceptional liquidity and low latency execution, supplemented by value added content and research tools
- **Customer centricity** – we are available to help our customers when they need us via their preferred channel
- **Strong risk management** – a laser focus on risk management has been central to our success for more than five decades



### Financial capacity

We have a long track record of revenue growth at attractive margins and deliver consistently strong cash conversion. This allows us to invest in organic growth, evaluate accretive acquisition opportunities and return capital to shareholders via dividends and share buybacks.

## Our products



### OTC

IG pioneered the retail over-the-counter (OTC) derivatives category, and we are the largest provider of these products to retail traders worldwide. Our platform provides access to over 19,000 underlying instruments globally.

IG's superior liquidity, low latency execution, broad range of tradable instruments and content and analytical tools differentiate our proposition.

Our OTC business model is differentiated from competitors and is key to our long-term success.

**Internalisation** – IG is the counterparty to OTC trades executed on our platform. We centralise the market risk resulting from customer dealing activity worldwide and offset positions to determine our net real-time exposure. As a result of our scale, the vast majority of trades offset as customers take opposing positions.

**External hedging** – once trades have been offset, we are left with residual market risk, which we manage within Board-approved tolerance levels. If exposure approaches our limit, we begin hedging passively to reduce our risk. In the event that we reach this limit, we hedge aggressively to eliminate additional exposure.

Our market risk management model aligns IG with our customers. Our revenue is driven by spread, commission and overnight funding charges, it is not driven by client losses. We want our customers to trade successfully and we invest in content, education and tools to help them do so.



### Futures and options

Our US business, tastytrade, is one of the fastest-growing parts of the Group. Our primary focus is on simplifying our offerings and increasing share of the large and rapidly expanding US retail options and futures market.



### Stock trading and investments

Our stock trading and investments offering provides access to over 12,000 equities, exchange traded funds and fixed income products worldwide, including fractional shares, mutual funds, UK Treasury bills, UK tax wrappers, securities lending and proxy voting services across the IG Invest and Freetrade platforms.

IG Smart Portfolios enables clients to invest in off-the-shelf baskets designed by BlackRock, at a fraction of the cost of traditional wealth management.

We have an extensive product roadmap that will further enhance our offering to ensure that we provide everything a self-directed trader and investor needs.



### Crypto

In May 2025, we launched our cash crypto trading platform in the UK which now provides access to 35 of the most heavily traded coins. Throughout the course of the year, we also expanded our offering in the US from four to 23 coins and enabled cryptocurrency deposits and withdrawals for seven digital assets.

We are working hard to close gaps in our crypto offering in other markets around the world.



### Content and education

We provide content and education to support customers with their trading and investing activity. Through our Trade Live with IG and tastylive channels, we broadcast over ten hours of live programming each day, featuring market updates, expert analysis, educational webinars, and tutorials. We also offer comprehensive content, education and support tools such as signals, analytics and charting applications alongside proprietary insights into the positioning of our most successful traders.

## How we make money

Net trading revenue

£942.8m

+12% year-on-year

Net interest income

£133.1m

-6% year-on-year

Total revenue

£1,075.9m

+9% year-on-year

## Creating value for our stakeholders

Our focus is on creating long-term value for all our stakeholders. More detail on how we engage with our stakeholders can be found in our Governance Report.

### Investors



Investing in our product, culture and efficiency with the objective of delivering sustainably stronger growth and attractive returns to our shareholders.

→ Link to **Investment Case**

### Customers



Providing a broad range of differentiated products with high-quality, low latency and reliable execution alongside great customer service, comprehensive research and analytical tools and content and education.

→ Link to **Client Proposition**

### Communities



Playing our part to support communities, with a focus on empowerment through education.

→ Link to **Brighter Future Fund**

### Colleagues



Motivating and energising colleagues by clearly defining expected behaviours and recognising team members who exemplify these qualities.

### Regulators



We have licences to offer our products in 16 countries and work closely with regulators in each of these jurisdictions to maintain constructive relationships and ensure that we are compliant with evolving standards.

### Suppliers



We value long-term mutually beneficial relationships with our suppliers and look for the same high-quality service levels that we provide to our customers.

→ Link to **Stakeholder Engagement**