



**We
Connect**

Annual Report and Accounts 2025

TP ICAP Group is a world-leading provider of financial markets infrastructure and data.

We connect institutional buyers and sellers across the world's financial, energy, and commodities markets. By providing access to deep liquidity and unique data, we enable clients to transact with confidence.

Our capacity to connect underpins trusted client relationships, supports the communities in which we operate, and positions us to anticipate, adapt to, and shape change. It is what makes TP ICAP fundamental to the effective functioning of efficient and liquid wholesale markets, today and in the future.

Our purpose

To provide clients with access to global financial, energy, and commodities markets, enhancing price discovery, liquidity, and data distribution, through responsible and innovative solutions.

Our vision

To be the world's most trusted and innovative specialist in liquidity and data solutions.

Our mission

Through our talent and technology, we connect clients to superior liquidity and data solutions.

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Our five-point investment proposition

01 02 03

Scale, breadth, and growth

- > We are a world-leading provider of critical financial market infrastructure, sitting at the heart of global OTC markets.
- > Our markets benefit from structural and cyclical growth drivers.
- > Our scale, and the breadth of our offering across clients, products, and regions, are difficult for others to replicate and are major competitive differentiators.

Capturing new opportunities

- > We have a track record of creating innovative new growth businesses, such as Parameta Solutions, a leading data and analytics business.
- > We are also well placed to capture long-term growth opportunities in adjacent markets and asset classes. For example, in the energy transition, and emerging tokenisation and digital assets.

Diversified and resilient

- > Our business has four divisions with distinct revenue drivers and client bases – Global Broking, Energy & Commodities, Liquidnet, Parameta Solutions.
- > Supported by operations in 60 offices across 28 countries, we benefit from a diversified geographic footprint.

04 05

Harnessing technology to transform our business

- > Technology is a strategic advantage for us and is key to client engagement.
- > Our partnership with AWS is helping us to accelerate product development and cloud migration.

Maximising shareholder value

- > We maximise shareholder returns through a disciplined approach to capital allocation.
- > Our business has a consistent track record for converting a high proportion of profit into cash.
- > On average, over the last three years our free cash conversion ratio has been 113%, which measures the proportion of earnings that we convert to free cash flow.

This has enabled us to return significant value to shareholders.

c.£600m

We have delivered or announced almost £600m of dividends and share buybacks in the last three years.

[Read more](#) about our strategy on page 12

We connect clients in global markets

TP ICAP connects clients to deep liquidity and unique data through a scaled, diversified, and technology-enabled platform

We connect:

Banks | Asset Managers
Hedge Funds | Corporates | Producers
Trading Houses | Market Makers

Across all major asset classes:

Rates | FX | Credit | Equities
Oil | Gas | Power | Digital Assets
Energy-transition-linked products

Global reach and broking expertise

28 Countries

5,400 Employees
Including c.2,700 brokers

Comprehensive trading protocols:
Voice | Electronic | Hybrid
D2D | D2C | C2C | A2A

Four market-leading divisions

Global Broking
The world's largest inter-dealer broker by revenue

Energy & Commodities
A world-leading broker across global energy and commodities markets

Liquidnet
A multi-asset, technology-driven, agency execution specialist

Parameta Solutions
A world-leading provider of OTC market data and technology solutions

Underpinned by world-class infrastructure

Talent | Technology | Operational Excellence

Driving value and growth

Strategic pillars

Diversification
Expanding and enhancing our offering across clients, products, and regions.

Transformation
Technology-led transformation and operational excellence.

Dynamic capital management
Capital allocation supporting investment and returns.

[Read more](#) about our strategy on page 12

2025 financial highlights

Revenue



£2,353m

Profit before tax



£230m

Operating profit ('EBIT')



£264m

Basic EPS



25.2p

Operating profit ('EBIT') margin



11.2%

Final dividend

Final dividend of 11.6 pence per share recommended for 2025, and payable to shareholders on 22 May 2026.

11.6p +3%

Total dividend

Total dividend for the year of 16.8 pence per share (2024: 16.1p), an increase of 4%.

16.8p +4%

Dividend payment

Dividend policy targets dividend cover of c.2x on adjusted post-tax earnings (50% payout ratio). Typically based on a payout range of 30 to 40% of half-year adjusted post-tax earnings with the balance paid in the final dividend.

£122m

[Read more](#) about our financial and operating review on pages 38 to 49

Sustainability highlights

ESG ratings
Improved MSCI ESG rating from AA to AAA.

MSCI 'AAA' rated

Carbon emissions
Reduced Scope 1 and 2 carbon emissions by 10% from 2024.

-10%

ICAP Charity Day
ICAP's 33rd annual charity day raised £5.7m.

£175m+ raised since 1993

[Read more](#) about sustainability on pages 22 to 37

2025 was an outstanding year for TP ICAP, with record revenue and profit. Our Global Broking business delivered an especially vibrant performance, and we returned significant value for shareholders through disciplined capital management.

Adjusted basic EPS

33.5p +5%

Total dividend per share

16.8p +4%

Dividends and buybacks delivered or announced in the last three years

c.£600m



Dear fellow shareholder,

2025 was an outstanding year for TP ICAP, with record revenue and profit. We benefited from our diversified business model, disciplined risk management, cost control and capital strength, and delivered a strong financial performance, clear strategic progress and significant value for shareholders.

Total Group revenue increased by 6%¹ year-on-year to £2.4bn in constant currency (+4% reported). This result reflected an especially vibrant performance from our core Global Broking business, which generated record revenue growth of 10%¹ (+8% reported). This demonstrates the strength of our value proposition, client engagement, and activity across our largest asset classes.

We also delivered substantial Group operating leverage, with Group adjusted EBIT rising by 10%¹ to £348m (+7% reported) and Group reported EBIT rising by 14%¹ to £264m (+12% reported). To read more, see our *Financial and operating review* (pages 38 to 49).

Board priorities

The Board began 2025 with clear strategic and operational priorities, as we continue to transform and diversify our business, and maintain clear discipline with respect to capital allocation.

It is also our priority to ensure rigorous and independent Board oversight through the highest standards of governance structures, and that we embed responsible business practices throughout our organisation.

Transforming our business operations

Our focus has been to simplify our operations, to generate efficiencies and improve the experience for our clients. We are on track to deliver against our commitment for £50m of annualised savings by the end of 2027, which we are achieving via strategic investment to modernise our technology and procurement capabilities. Within the same timeframe, we also undertook to release an additional £50m of cash through legal entity consolidation, which I'm delighted to say that we have achieved ahead of schedule, with the cash to be returned to shareholders.

Strengthening our business

As part of our aim to diversify our operations, broadening our business beyond its core position in Global Broking, we strengthen our capabilities through targeted acquisitions. For example, we are bringing together Neptune Networks with Liquidnet's Fixed Income electronic execution, forming an exciting new data-plus-execution platform. Furthermore, after the year end we announced the acquisition of Vantage Capital Markets ('VCM'), further leveraging the efficiencies of our operating model and global footprint.

The Board continues to review a potential minority listing of Parameta Solutions but is mindful that the context to achieve a successful listing remains challenging. We continue to invest to accelerate the growth of the business and remain confident in its strategy, the opportunities ahead, and contribution to sustainable value creation.

Disciplined capital allocation

We continue to invest for growth – both organically and inorganically – while returning surplus cash to shareholders, and sustaining a progressive dividend. In accordance with our dividend policy, the Board will recommend to shareholders at our 2026 Annual General Meeting ('AGM') a final dividend of 11.6 pence per share, bringing the total dividend for the year to 16.8 pence per share, 4% ahead of 2024.

In the last three years, we will have delivered or announced almost £600m to shareholders through a combination of dividends and share buybacks.

Governance and Board effectiveness

We are committed to the highest standards of governance and oversight. I believe that the Board and senior management have an appropriately balanced mix of skills, experience, and industry knowledge to support the Group's strategy.

We welcomed Stuart Staley to the Board as an Independent Non-executive Director, and as a member of the Group's Remuneration, Risk and Nominations & Governance Committees (effective 1 June 2025). Stuart brings extensive experience in global financial and commodities markets. Michael Heaney stepped down as an Independent Non-executive Director on 31 October 2025. On behalf of the Board, I thank Michael for his valuable contribution.

The Board's composition is aligned with the applicable UK Listing Rules requirements. To read more, see our *Corporate governance* section (pages 76 to 85), and our *Report of the Nominations & Governance Committee* (pages 86 to 91).

Culture and sustainability

Our culture, purpose and values underpin our business performance, and the execution of our strategy.

We recognise our responsibility to create long-term value for our clients, employees, shareholders and society. Hence, I am particularly pleased to report that in 2025 we were awarded a AAA ESG rating by MSCI, and that we improved our Carbon Disclosure Project ('CDP') score. To read more, see our *Sustainability* section (pages 22 to 37).

Stakeholder engagement

Constructive engagement with stakeholders informs Board decision-making and reinforces our commitment to transparency and accountability. Ahead of our 2025 AGM, the Chair of the Remuneration Committee and I engaged with shareholders and proxy advisers to discuss the rationale underpinning the new Directors' Remuneration Policy. We received valuable feedback as a result of these stakeholder meetings, and the policy was subsequently approved at the AGM in May. To read more, see our *Directors' Remuneration Report* (pages 102 to 124).

Conclusion

We delivered a strong financial result and good strategic progress in 2025. On behalf of the Board, I would like to thank our shareholders for their continued support, our colleagues for their hard work, and our clients for continuing to place their trust in us. I also thank my fellow Board members for their guidance and oversight.

As we enter 2026, we are confident that we are well-positioned to continue to deliver sustainable, profitable growth, and long-term value, for all of our stakeholders.

Richard Berliand

Board Chair
12 March 2026

¹ In constant currency, which refers to prior year comparatives being retranslated at current year foreign exchange rates.

TP ICAP stands today as a global leader in financial markets infrastructure and OTC data, with significant growth opportunities.

Reported Group Revenue

£2,353m +6%

+5% compound growth since 2021

Adjusted EBIT

£348m +10%

+9% compound growth since 2021



A diversified Group positioned for sustainable growth

TP ICAP has undergone a profound and purposeful transformation. From its origins as a predominantly voice-driven interdealer broker, we have evolved into a multi-brand, multi-protocol network that spans the full spectrum of over-the-counter ('OTC') markets. Today, we connect key market participants across all major asset classes, delivering deep liquidity, unique data, and actionable insights. This diversification has strengthened our resilience and positioned us as a trusted partner to both sell-side and buy-side participants.

During 2025, we made strong strategic progress in advancing our diversification agenda across clients, products and regions. We broadened our capabilities through targeted acquisitions in the growing dealer-to-client credit market and strengthened our leading Global Broking franchise. At the same time, we continued to enhance existing businesses – adding broker capability in Energy & Commodities, forging new partnerships in Parameta Solutions, and extending Liquidnet's reach across geographies and product sets. These developments, both organic and inorganic, reinforce our position as a more balanced and scalable Group, ready to meet our clients' evolving needs.

As a result, TP ICAP stands today as a global leader in financial markets infrastructure and OTC data. Our diversified revenue streams are underpinned by a scalable operating platform, which tightly manages costs and drives efficiency, enhancing profitability. Supported by disciplined capital management and a strong commitment to sustainable shareholder returns, we remain focused on capturing future profitable growth and delivering long-term value.

Market developments

This year's markets were shaped by headline-driven volatility, a theme we have seen continue into 2026. 2025 offered a constructive backdrop for our business as episodic uncertainty drove intermittent spikes in volatility and strong OTC activity. Despite trade tensions, geopolitical conflicts, and lingering economic concerns, investors largely remained resilient, responding to market disruptions with measured caution.

The Bank for International Settlements ('BIS') triennial data for 2025 confirmed strong growth in OTC markets, creating a supportive environment for TP ICAP. Notional outstanding in OTC derivatives reached about \$846 trillion¹, up 16% year-on-year, with turnover and positions expanding on elevated risk management needs. Interest rates and FX – Global Broking's two largest asset classes – led this growth. FX trading hit record levels in April², driven by heightened volatility and global hedging demand, with the dollar still dominant but with some shifts in instruments and currencies. Interest rate derivatives also expanded strongly³, led by Euro and other non-USD contracts, as market participants hedged risks amid shifting monetary policy. This is encouraging, because as these core OTC asset classes continue to grow, they support further opportunities across our business.

“We are creating a more scalable platform for future growth by modernising our technology, simplifying our structure, and enhancing efficiency across the Group.”

Energy markets in 2025 signalled a structural shift: oil prices held steady despite geopolitical tensions, as oversupply and muted demand kept Brent subdued, while the IEA projects electricity demand to surge by 40% by 2035, driven by electrification and data centre adoption⁴. For clients, these dynamics create both challenges and opportunities across asset classes as market cycles evolve. With established strength in Oil, Power and Gas, alongside capabilities in Energy Transition-related products, we are well-positioned to provide our clients with the liquidity, risk management and insight that help them to navigate volatility and capture value wherever it arises.

In 2025, buy-side trading strategies and infrastructures were challenged by volatility, fragmented markets and rapid technological change. Asset managers increasingly turned to bilateral channels and smarter algorithms to source liquidity – trends our Liquidnet business has supported through advanced solutions. The equity commission wallet continues to accelerate, up 19.8% year-on-year⁵, reflecting strong market activity. Managers remained underweight US equities and expected international stocks to outperform⁶. Looking ahead, multi-asset solutions, partnerships and Artificial Intelligence ('AI')-driven tools will be important, with Liquidnet well placed to support clients.

1 BIS Triennial Survey 2025: OTC derivatives notional outstanding \$846 trillion as at June 2025 (aggregate across all asset classes). Notional amounts outstanding represents the gross nominal or face value of all OTC derivative contracts that are still open at the reporting date.
 2 BIS Triennial Survey 2025: FX trading reached \$9.6 trillion per day in April 2025, up 28% since 2022.
 3 BIS Triennial Survey 2025: Interest rate derivatives average daily turnover rose 59% to \$7.9 trillion.
 4 International Energy Agency ('IEA'), World Energy Outlook 2025, published November 2025.
 5 Aon data, Q3 2025 YTD vs Q3 2024 YTD.
 6 Bank of America Global Fund Manager Survey, December 2025.

The appetite for high-quality financial markets data continues to broaden, as institutions increasingly rely on timely, reliable information to navigate fast-moving markets and remain compliant with regulatory requirements. Industry figures show that global spending on financial market data climbed to a record \$44.3bn in 2024, with analysts expecting a two-year compound annual growth rate of up to 7.1%⁷. Against this backdrop of sustained investment and expanding use cases, Parameta Solutions' depth of scarce OTC data and analytics expertise position it strongly to support clients' evolving information needs.

Business performance

(All percentage movements are in constant currency, unless otherwise stated)

Group revenue grew 6% to £2.4bn in 2025, reflecting the strength of our franchise and our ability to execute successfully in a dynamic market environment. Group revenue since 2021 has increased by 24%, underscoring our consistent delivery against strategic priorities.

Global Broking delivered record revenue growth of 10% in 2025, maintaining its strong market leadership. Broker productivity also increased 8%, demonstrating operating momentum and focus on client delivery across markets.

Following strong growth totalling 22% across 2022 to 2024, Energy & Commodities revenue declined 2% in the year. We are strengthening the division for future performance, with the majority of targeted broker hires already secured and further recruitment underway.

Liquidnet achieved 4% revenue growth against a strong 2024 comparator, supported by continued diversification across equities and multi-asset agency brokerage, with growth momentum in APAC.

Parameta Solutions delivered 5% revenue growth for the year, reflecting planned management action during the period to optimise the sales organisation and pricing strategy. These actions have strengthened the business's ability to deepen relationships within its existing client base and expand efficiently into the significant but underpenetrated global buy-side market. The business continues to benefit from its highly resilient model, with subscription revenues representing 97% of total revenue.

Group adjusted EBIT⁸ increased by 10% to £348m, supported by strong contributions from Global Broking and Liquidnet. The adjusted EBIT margin rose to 14.8% (2024: 14.3%). Profit performance was further aided by firm cost control, with net management and support costs declining 1% despite inflationary pressures and continued investment in the business. Adjusted EBIT has grown at an average rate of 9% per year since 2021, highlighting the Group's sustained financial momentum.

Transformation – operational excellence and advancing technology

We are making strong progress on our programme to invest in, simplify and transform the Group, with £35m of annualised savings already actioned and achieved, £10m ahead of plan. In 2025, we made significant progress on legal entity simplification, releasing £50m of cash, consolidating the operations from six legal entities and completing targeted structural changes and capital optimisation actions. Across the programme, we are improving the efficiency and scalability of our operating model, modernising our technology and procurement capabilities, and reducing structural complexity. We are confident in delivering at least £50m of annualised savings by 2027 and creating a more scalable platform for future growth.

We are also advancing electronification across the business, with hybrid and electronic revenue in Global Broking growing 7% over the last two years. Our cloud modernisation programme continues at pace, with 70% of our technology stack now on AWS and on track to exceed 80% in 2026. This shift is already strengthening resilience, reducing risk as legacy systems are retired, enhancing cybersecurity, and speeding up recovery across core platforms. Our AWS partnership is further accelerating delivery, with generative AI tools lifting engineering output and our AI & Innovation Lab introducing practical AI solutions, such as targeted broker-support tools and employee AI agents. The partnership is also driving the next generation of our Fusion platform, supported by more than 100 AWS engineers working alongside our teams to enhance scale, resilience and long-term capability.

Diversification – investing for growth

TP ICAP continues to diversify across clients, products and regions, with each division contributing to that momentum. Our strategy is to broaden our offering, deepen our execution capabilities, and expand into adjacent markets, ensuring the Group is well-positioned for long-term, profitable growth.

In Global Broking, we have expanded our Credit offering through the acquisition of Neptune Networks. We are launching a new full-service credit platform that will feature AxeMatch™ – an innovative dealer-to-client protocol – built by bringing together Liquidnet Fixed Income with the capabilities gained through the Neptune acquisition. This also builds on the strong momentum of Rebalance, our anonymous dealer-to-dealer matching protocol, which continues to achieve high volumes across regions. Together, these developments will strengthen our electronic platform and broaden our credit execution offering.

Global Broking Revenue – record growth

£1,376m +10%

Liquidnet + Parameta Solutions as a % of Group adjusted EBIT

c.40%

In Energy & Commodities, our Digital Assets initiatives are positioning us well as institutional adoption accelerates. Fusion Digital Assets is gaining traction as an FCA-registered venue for institutional-grade liquidity and execution, processing more than \$2bn in notional trading volume over Q4 2025 alone. Its transition in March 2026 to a matched principal model – supported by Standard Chartered as custodian and settlement agent – strengthens our offering and enables faster client onboarding. It also delivers capital efficiency to clients, enhancing our competitive position as regulatory frameworks evolve, tokenisation accelerates and institutional participation grows.

Liquidnet is diversifying across products and geographies, expanding beyond traditional block trading with stronger sub-block liquidity, enhanced algorithmic capabilities, new bilateral solutions in EMEA and notable growth in APAC. Looking ahead, the launch of First Mate, our AI Sales Trading Assistant developed with AWS, will support further client engagement, and increased order flow and matching.

Parameta Solutions made further progress in broadening its data and analytics capabilities in the context of a mixed macro backdrop and its planned sales transformation. It expanded its product set with new real-time oil data, launched the Swap Rate Index, and strengthened its commercial platform through new teams, innovation and partnerships, including a new collaboration with Marex.

The Board continues to review a potential minority listing of Parameta Solutions but is mindful that the context to achieve a successful listing remains challenging. We continue to invest to accelerate the growth of the business and remain confident in its strategy, the opportunities ahead, and contribution to sustainable value creation.

Dynamic Capital Management – capital discipline and shareholder returns

We maintain a disciplined approach to capital allocation. Of the approximately £200m of excess cash we originally targeted to generate through 2026 and 2027, we have already achieved £50m from our legal entity rationalisation.

Reflecting strong results, we are announcing a sixth buyback of £80m, alongside a recommended final dividend of 11.6 pence, taking the total dividend for the year to 16.8 pence. In total, we have delivered or announced almost £600m in dividends and buybacks in the last three years. This places us firmly within the top quartile of FTSE 250 companies for shareholder distributions since 2023.

Further detail is provided in the Financial and operating review.

Current trading and outlook

The Group has continued to benefit from supportive market conditions in the current fiscal year to date. We have significant US dollar earnings* and at current spot rates we would anticipate a £9–10m FX headwind to our 2026 adjusted EBIT. Despite this, the Board still expects the Group to achieve adjusted EBIT in line with current market expectations**.

Post period end events

In response to the situation in the Middle East, we have enacted our Business Continuity plans, prioritising the safety of our colleagues and delivering uninterrupted service to our clients amid heightened volatility and elevated market volumes.

Nicolas Breteau

Executive Director and Chief Executive Officer
12 March 2026

⁷ Burton Taylor International Consulting (a subsidiary of TP ICAP Group Plc), Financial Market Data/Analysis Global Share & Segment Sizing 2025.

⁸ Refer to Alternative Performance Measures on page 189.

* Approximately 60% of Group revenue and 40% of Group costs are denominated in US\$.

** The mean analyst consensus forecast for 2026 adjusted EBIT is £361m (range: £347m to £370m). This company-compiled consensus comprises 6 analyst forecasts as at 31/12/25.

We connect

Markets
Data
Colleagues
Clients
Innovation
Liquidity
Communities

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Read more

Strategy
Our strategy comprises three pillars to maximise profitable, sustainable growth and cash flow.
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Read more

Sustainability
Our Sustainability strategy is formed of three priorities: 'Environmental commitment', 'Social impact', and 'Responsible governance'.
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Connecting trends, insights and actions. Understanding the key market trends that affect our business means we are well-positioned to seize opportunities.



Maintaining liquidity and attractiveness of financial markets

The UK remains the dominant FX and OTC derivatives hub, with Asia emerging as a key opportunity for expansion

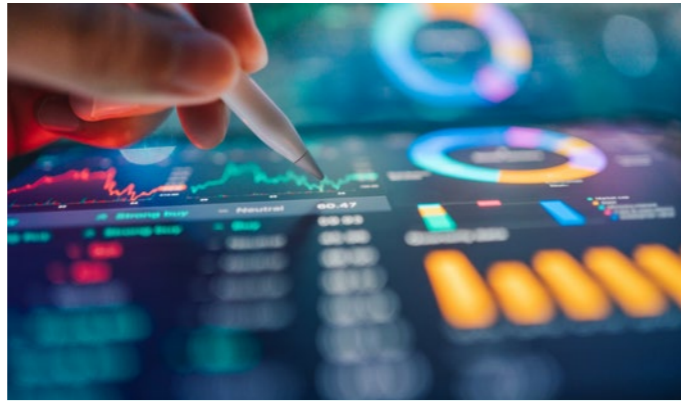
Overview

- > **FX markets:** UK average daily turnover was \$4,745bn (April 2025). The UK remains the single largest FX centre, accounting for 38% of global turnover.¹
- > **Interest rate derivatives:** UK average daily turnover was \$4,320bn (April 2025). The UK market accounts for 50% of OTC interest rate derivatives, maintaining its leading global position.¹
- > **Growth in APAC:** APAC markets are developing rapidly, offering opportunities driven by strong economic expansion, increasing financial market sophistication, regulatory progress, and evolving investor demand.
- > **Regulatory considerations:** growth in emerging markets brings increased regulatory scrutiny, and firms must ensure they comply with stringent reporting, transparency, and risk management requirements.²

Our competitive positioning

- > TP ICAP is a diversified **global organisation**, operating in 28 countries across multiple asset classes.
- > We are **strongly positioned in APAC** with total APAC revenues up 7% in 2025.

1 Bank of England, BIS Triennial Survey UK Results (April 2025).
2 Navigating OTC Derivatives in 2025, Parameta Solutions publication.



Increasing importance of market data

The demand for market data paired with advancements in AI continue to drive spend from financial institutions

Overview

- > **Global market continues to grow:** data spend hit another record, rising 6.4% to \$44bn.³
- > **Real-time and trading data:** this remains the largest segment of the market, representing 38% of total spend.⁴
- > **Adoption of advanced technologies:** AI technologies are elevating the value of market data by enhancing how institutions extract insights and make decisions.³
- > **AI is driving sustained demand:** nearly all data-reliant organisations are investing in AI development, and numerous data providers anticipate sustained demand for AI-enhanced data sets and Gen-AI-ready market data products.⁴

Our competitive positioning

- > We have established a growing data-centric business, Parameta Solutions, which **provides proprietary OTC data and analytics**.
- > Parameta Solutions has **exclusive access to TP ICAP's comprehensive dataset** to better facilitate and enable complex and low transparency transactions.
- > In 2025 we accelerated our investment into **cloud data-migration and the use of AI tools** to create efficiencies in our operational and product development activities.
- > During 2025, we continued to adopt **AI across relevant business segments**, for example broking and trade execution.

3 Burton Taylor, Financial Market Data/Analysis Global Share & Segment Sizing 2025.
4 Burton Taylor, Financial Market Product Type 2025.



The role of AI in the financial industry

Financial institutions are integrating AI to boost productivity across front and back office functions

Overview

- > **Widespread deployment** across the financial value chain.
- > **Front office applications include:** market trend prediction, faster and more accurate data-sourcing, automated analysis, and enhanced risk-informed decision-making.⁵
- > **Operational efficiency:** firms are using Gen AI to summarise multi-source information, analyse disparate datasets, and retrieve internal policies.⁵
- > **Governance considerations:** firms must supervise Gen AI usage carefully, ensuring proper oversight, cybersecurity safeguards, and risk mitigation frameworks.⁶

Our competitive positioning

- > AI is a **strategic opportunity and accelerator**, strengthening TP ICAP's competitive position across wholesale markets.
- > We are **directly leveraging AI** across our data services and electronic trading businesses, enhancing existing platforms and capabilities.
- > AI-driven automation is **improving broker productivity** and enabling faster client insights across buy-side connectivity, pricing and liquidity discovery.
- > Electronic product development has accelerated significantly, with AI already cutting build times by **over 50%**.
- > We are applying AI to our proprietary OTC datasets to deepen insight, expand use cases and more effectively monetise data and analytics through **Parameta Solutions**.

5 Redburn Note, Addressing the AI and ASV debates (August 2025).
6 FINRA, 2025 Annual Regulatory Oversight Report (January 2025).



Digital assets

Unprecedented growth and regulatory evolution are accelerating institutional adoption of digital assets

Overview

- > **Major regulatory advances:** rapid digital asset adoption in 2025 triggered regulatory advances, enabling greater institutional participation in digital assets markets.⁷
- > **Stablecoins:** these are gaining traction in cross-border use-cases, where speed and liquidity are critical. Stablecoins reached a total value of \$270bn during 2025, with most activity still tied to crypto trading.⁸
- > **Digital asset ETPs:** weekly inflows into exchange traded products reached \$716m, pushing total assets under management to \$180bn (December 2025).⁹
- > **UK regulation:** the UK is progressing a comprehensive digital asset regulatory regime and is expected to go live in 2027.¹⁰
- > **US regulation:** the US is advancing a federal stablecoin framework under the GENIUS Act, following its signing into law in July 2025.¹¹

Our competitive positioning

- > **Wholesale cryptoasset derivative broking:** active in broking cryptoasset derivatives on exchange since 2019, we have established deep relationships with crypto-native institutions while supporting traditional market participants as they enter and scale within this asset class.
- > **Fusion Digital Assets:** our FCA-registered, institutional grade digital assets trading venue is firmly established, delivering notional trading volumes exceeding \$2bn in Q4 2025 and reinforcing TP ICAP's leadership at the intersection of digital and traditional financial markets.

7 Talos & FactSet, 2025 Digital Assets Report (December 2025).
8 BCG, Financial Institutions Global Payments Report 2025 (September 2025).
9 Yahoo Finance, Digital Asset ETP Inflows (December 2025).
10 FCA (UK Cryptoasset Regime, 2027).
11 White House (GENIUS Act, U.S. 2025).

Strategy

Our strategy comprises three pillars to maximise profitable, sustainable growth and cash flow. These pillars are fundamental to our vision: to be the world's most trusted, and innovative, liquidity and data solutions specialist.

Three strategic pillars:



Diversification



Transformation



Dynamic capital management



Diversification

Broadening revenues across clients, products, and regions.

Strategic progress and outlook

Quality and resilience

By further diversifying the Group, we continue to strengthen the quality and resilience of our earnings. Our strategy is focused on building a more balanced, higher-margin business mix, supported by scalable platforms and deeper client relationships.

2025 achievements

Full-service credit platform

In June, we acquired Neptune Networks, a leading provider of pre-trade bond data, connected to 35 major sell-side institutions. Together with Liquidnet Fixed Income's real-time buy-side trading interest from approximately 500 institutional clients, this provides the foundation for a new full-service credit platform, co-owned by nine leading banks. This structure ensures dealer-backed liquidity, strong alignment with market participants, and a differentiated proposition.

Growing digital assets franchise

Through Fusion Digital Assets, we have established an FCA-registered, institutional-grade liquidity venue for digital assets trading, well positioned to benefit from increasing institutional adoption. Notably, we processed over \$2bn in digital asset notional volume in the final quarter of the year.

In March 2026, we transitioned Fusion Digital Assets to a matched principal model, supported by Standard Chartered as custodian and settlement agent. This development enhances our offering, improves client capital efficiency, and strengthens our competitive position as regulatory frameworks evolve, tokenisation accelerates and institutional participation grows.

Liquidnet

We continued to diversify Liquidnet beyond traditional block trading, expanding execution capabilities and client use cases, while co-developing an AI-enabled sales trading assistant with AWS to enhance client engagement and support improved order flow and matching over time.

Parameta Solutions

Parameta Solutions continued to broaden its data and analytics offering with new real-time oil price data and swap rate index offerings, alongside investment to strengthen its commercial platform, including a significant expansion of its sales organisation and establishing new partnerships to support future growth.



Transformation

Driving efficiency, modernisation, and scalable growth.

Strategic progress and outlook

Strong momentum

We are delivering strong momentum across our programme to invest in and simplify the Group structure. At the same time, we are transforming the organisation through operational and technology excellence, including cloud migration, automation, enhanced vendor management, and the optimisation of our property footprint.

2025 achievements

- > Simplified the Group's legal entity structure, strengthening capital efficiency.
- > Streamlined processes and modernised technology and procurement to reduce operating costs.
- > Established a more agile operating platform to support future growth initiatives.

Building on this momentum, we remain confident in delivering at least £50m of annualised savings by 2027. This underlines our commitment to disciplined execution, operational excellence, and the creation of sustainable shareholder value.

Transforming markets and client needs

Global financial market infrastructure continues to be reshaped by technology, with cloud, AI and data-driven workflows becoming embedded across both trading and post-trade environments. As a result, clients increasingly require real-time data, global connectivity, and automated processing and settlement.

Fusion, our cloud-based digital platform, is central to our ability to meet these evolving demands. It supports clients across the full transaction lifecycle, combining the expertise of our brokers with electronic execution to connect buyers and sellers to deep pools of global liquidity.

Fusion also captures unique OTC pricing data generated through our Global Broking and Energy & Commodities activities. This data is made available to paying customers via our market-leading data and analytics business, Parameta Solutions, further strengthening our value proposition across the wholesale markets ecosystem.



Dynamic capital management

Strong cash generation enabling investment and sustainable returns.

Disciplined approach to capital allocation

Our priorities

- > Invest to grow the business organically and through targeted M&A.
- > Sustain our dividend policy of paying 50% of adjusted post-tax profit.
- > Maintain an appropriate level of debt.
- > Protect and strengthen our Fitch investment-grade credit rating.
- > Return surplus cash to shareholders through a combination of dividends and share buybacks, with almost £600m delivered or announced over the last three years.

Surplus cash release

We are targeting the release of at least £200m of surplus cash by the end of 2027, to support continued investment and further shareholder returns. Of this, £50m was expected to be delivered through legal entity simplification, which has been achieved ahead of plan.

By understanding the forces shaping our markets and clients' needs, we can anticipate change and act on opportunity.

We connect

Purpose

To give clients access to global financial, energy and commodities markets by improving price discovery, liquidity and data distribution through responsible, innovative solutions.

Vision

To be the world's most trusted, and innovative, liquidity and data solutions specialist.

Mission

Through our talent and technology, we connect clients to superior liquidity and data solutions.

Strategy

Diversification: we are broadening our revenues across clients, products and regions.

Transformation: we are driving efficiency, modernisation, and scalable growth throughout our organisation.

Dynamic capital management:

we maintain our balance sheet strength whilst investing in organic growth, M&A, and returning excess cash to shareholders via dividends and share buybacks.

Read more
Our strategy - page 12

Structural strengths

Scale, breadth and growth

- > The world's largest inter-dealer broker by revenue, with leading positions in energy & commodities, agency execution and OTC market data.
- > Global operations spanning 28 countries, with coverage across all major asset classes and products.
- > Well positioned to capture both structural and cyclical growth across wholesale markets.

Brands

- > Five core, market-leading brands with strong franchise positions across global wholesale markets, each aligned to specific client needs and trading ecosystems.



Diversified client base

- > Long-standing relationships with leading buy-side and sell-side institutions, built on deep market expertise, trusted execution and high-quality client service.

Low-risk operating model

- > No proprietary trading.
- > Brokers act solely as intermediaries, supporting a capital-light, low-risk business model with strong cash generation.

Technology and innovation

- > Client-led investment in innovative technology to enhance efficiency, connectivity and insight.
- > Fusion connects clients across every major asset class, supporting the full trade lifecycle from price discovery to execution and post-trade analytics.

Purpose-driven culture, led by our Triple-A values

- > **Accountability:** this stems from a culture of honesty and integrity; when we are accountable to ourselves, our colleagues, and our clients, it improves performance.
- > **Adaptability:** we are open to new ideas, flexible and innovative, seeking out new opportunities with an entrepreneurial spirit.
- > **Authenticity:** we want our people to embody a culture of trust and honesty, where people seek honest conversations, feedback and progress.



We create value

Revenue generation

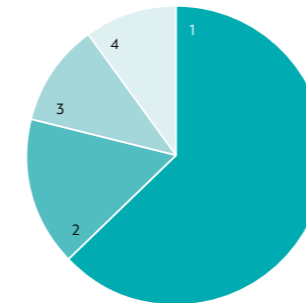
We generate revenue by:

- > Broking and agency execution services (91% of Group revenue); and
- > Data-led solutions (9% of Group revenue).

We operate four execution models:

- > Name Passing¹
- > Matched Principal²
- > Executing Broker³
- > Introducing Broker⁴

The majority of our revenue is denominated in US Dollars



	2025
1 USD	63%
2 EUR	16%
3 GBP	11%
4 Other	10%

- Where the Group identifies and introduces buyers and sellers who then complete the transaction between themselves at mutually acceptable terms.
- Where the Group is the counterparty to both the buyer and seller of a matching trade (we hedge every client trade with an equal transaction), and maintain client anonymity. The Group also enters into certain Total Return Swap transactions in a similar matched principal fashion, in response to continuing client demand.
- Where the Group executes transactions on certain regulated exchanges in respect of client buy or sell orders, and then 'gives-up' the trade to the relevant client.
- Where the Group arranges matched transactions where the counterparties transact through a third-party clearing entity acting as principal.

For all of our stakeholders

Clients

We deliver superior liquidity and unique data solutions, enabled by strength of our talent, technology and global market reach.



Collaboration with AWS is accelerating Fusion's development.

Employees

We prioritise attracting, developing and rewarding talent, fostering an inclusive and high-performance culture.

69%

Employee engagement score of 69% (2024: 67%).

Shareholders

We are committed to long-term value creation and the delivery of sustainable returns.

c.£600m

Buybacks and dividends delivered or announced in the last three years.

Total dividend for the year up 4%

Communities and environment

We are making good progress in reducing our environmental impact and resource consumption, while supporting the communities in which we operate.

10%

Reduction in our Scope 1 and 2 carbon emissions year-on-year.

Regulators

We maintain strong governance and transparency, supported by regular and constructive engagement with financial industry regulators.

Constructive dialogue on the Group's regulatory capital position.

Suppliers and business partners

We aim to build sustainable, long-term partnerships based on collaboration and integrity.

Understanding sustainability credentials through supplier engagement.

Read more
Stakeholder engagement - page 18

Our KPIs are alternative performance measures as defined by the European Securities and Markets Authority ('ESMA'). We provide these to offer additional insights into the Group's financial results.



2025 financial highlights

Total dividend per share

Reported (p)

2025	16.8
2024	16.1

KPI definition

Dividend per share is the amount of money a company pays to shareholders for each share they own. It is calculated by dividing the total amount of dividends paid by the number of shares outstanding.

Comment

The Group has a dividend policy which is applied in calculating dividend per share. The policy is to pay 50% of full-year adjusted profits (after tax) to shareholders. The total dividend per share of 16.8 pence is 4% ahead of 2024.

Adjusted EBIT/operating profit

Reported (£m)

2025	348
2024	324

KPI definition

Adjusted EBIT is defined as earnings before net interest, tax, significant items, and share of equity accounted investments' profit after tax. The KPI is used interchangeably with adjusted operating profit. For a definition of significant items, refer to Appendix – Alternative Performance Measures on page 189.

Comment

Adjusted EBIT measures the level of the business's profitability, on an underlying basis, and therefore excludes significant items. Adjusted EBIT increased by 7% relative to 2024 (+10% at constant currency).

Revenue growth

Reported (%)

2025	4%
2024	3%

KPI definition

Revenue growth is defined as the annual growth of total reported revenues. Group revenues are shown on page 40.

Comment

Our core revenue growth is driven by transactional volumes that reflect wider market conditions. The Group delivered a good financial performance against a backdrop of macro and geopolitical-driven volatility. Group revenues increased 4% year-on-year on a reported basis (+6% at constant currency).

Adjusted EBIT margin

Reported (%)

2025	14.8%
2024	14.4%

KPI definition

Adjusted operating profit margin is calculated by dividing adjusted operating profit by revenue for the period. A reconciliation of adjusted operating profit to statutory operating profit is shown on page 153.

Comment

Adjusted operating profit margin is a measure of business profitability and is principally driven by revenue, broker and support staff compensation and other administrative expenses. The adjusted operating profit margin for 2025 was 14.8%, an increase of 0.4 percentage points compared to 2024.

Contribution

Reported (£m)

2025	881
2024	868

KPI definition

Contribution is calculated as revenue less broker compensation and other front office costs. It also includes the revenue of Parameta Solutions less direct costs.

Comment

Contribution is another measure of business profitability, captured at the divisional level. It provides an indication of business division financials before management and support costs. Group contribution improved by 2%, increasing from £868m in 2024 to £881m in 2025.

Adjusted earnings per share ('EPS')

Reported (p)

2025	33.5
2024	31.8

KPI definition

Adjusted earnings per share is calculated by dividing the adjusted profit after tax by the basic weighted average number of shares in issue. See adjusted EPS section on page 191.

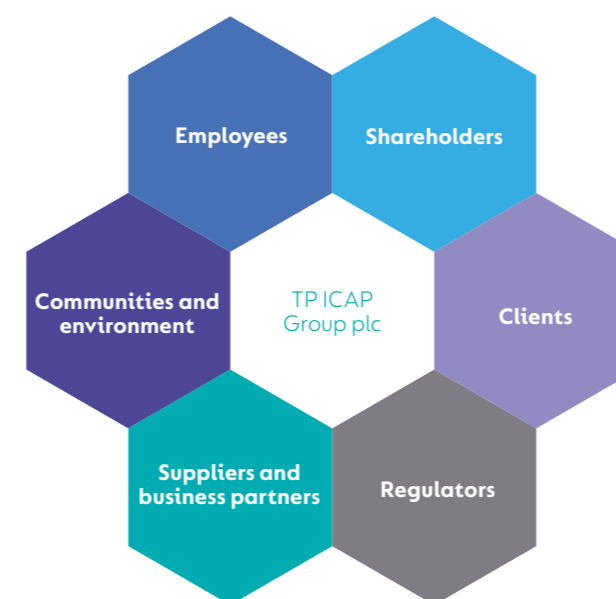
Comment

Over the long term, growth in shareholder value and returns are linked to growth in adjusted EPS, which measures the adjusted profitability of the Group after tax and interest costs. Adjusted EPS increased by 5% to 33.5 pence in 2025.

The Board, together with the Nominations & Governance Committee, conducts an annual review of the Group's key stakeholders.

Our stakeholders are an essential part of our business model. Understanding our stakeholders enables us to engage in proactive and constructive dialogue to ensure we consider their needs and priorities in decision-making.

The stakeholders below have been identified by the Board as those parties most likely to be affected by its principal decisions and activities.



Delivering long-term sustainable value for our stakeholders

TPICAP Group plc is a Jersey registered company pursuant to the Companies (Jersey) Law 1991, and therefore its Directors are not subject to the UK Companies Act 2006 requirements. This includes section 172(1) and sections 414CA and 414CB of the UK Companies Act 2006.

Despite this, we are committed to active engagement with our stakeholders. The Board recognises the differing needs and interests of each stakeholder group and as such, tailors its engagement approach for each key stakeholder group to foster effective and mutually beneficial relationships. We understand that positive relationships with our stakeholders promote high standards of business conduct and governance.

Section 172(1) statement (including principal decisions and engagement with stakeholders)

Section 172(1) of the Companies Act 2006 ('Section 172(1)'), requires a director of a company to act in the way that he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole.

The Board of Directors confirms that during the year ended 31 December 2025 it has acted in a way that it believes promotes the long-term success of the Company for the benefit of its members as a whole, recognising that a broad range of stakeholders are material to the long-term success of the business, while having due regard to the matters set out in Section 172(1).

A similar statement will be reported in the statutory accounts for each of our active UK subsidiaries subject to UK Companies Act 2006 requirements for the year ended 31 December 2025.

The Directors, both individually and collectively, believe they have given due regard to the stakeholders and matters set out in Section 172(1) (a) to (f) below:

- (a) Consequences of any decision in the long term.
- (b) The interests of the Company's employees.
- (c) The need to foster business relationships with suppliers, customers and others.
- (d) The impact of the Company's operations on the community and the environment.
- (e) The desirability of the Company maintaining a reputation for high standards of business conduct.
- (f) The need to act fairly between members of the Company.

The following table summarises the Group’s engagement with each of our key stakeholder groups during the year, why we engage with them, their key priorities and interests, how the Group as a whole, as well as the Board, has engaged with them, progress made on 2025 priorities and priorities for the year ahead.

Key to strategic pillars



Stakeholder	Employees Our employees are crucial to the ongoing success of the Group.	Shareholders Our shareholders’ perspectives help to support our strategy, growth, and long-term success.	Clients Our clients are fundamental to our business and represent our most significant business relationships.
Why we engage	<ul style="list-style-type: none"> > To maintain an effective, open culture. > To ensure the employee voice is heard, respected and valued. > To create a company where all employees are engaged, feel recognised and can succeed. 	<ul style="list-style-type: none"> > Regular engagement with shareholders ensures Group policies, practices and strategic direction continue to meet their expectations. > Engagement provides a platform to raise aspirations for the Group. 	<ul style="list-style-type: none"> > Regular and effective dialogue enables the Board to understand their needs and gauge satisfaction with the Group as a supplier and business partner. > Engagement enables the Group to adapt to our clients’ evolving priorities.
Key priorities and interests	<ul style="list-style-type: none"> > Career development and learning. > To feel valued, recognised and rewarded. > Honest, transparent and open communication. > Flexible working. 	<ul style="list-style-type: none"> > Financial and operating performance of the Group. > Long-term sustainable and profitable growth. > Good governance, ESG and climate-related practices and policies. 	<ul style="list-style-type: none"> > Value and cost. > High-quality services addressing their liquidity needs. > Good communication, transparency and trust.
Strategic objective/link to strategy			
Group engagement	<ul style="list-style-type: none"> > Annual MyVoice – Workforce engagement survey. > Pay, reward and benefits. > Employee communication through varied channel delivery and content. > Open invitation focus group discussions were held across all regions and roles. 	<ul style="list-style-type: none"> > The CFO, CEO and Investor Relations team attended key investor meetings and participated in a number of investor roadshows in Europe and the United States of America. > In-person meetings with key shareholders. 	<ul style="list-style-type: none"> > The Group has been focusing on a streamlined accounts receivable process and providing support to clients to enhance the trade recaps and standardised billing processes. > Introduction of technology to automate and improve services.
Board engagement	<ul style="list-style-type: none"> > Board receives and acknowledges feedback from MyVoice surveys. > Dedicated workforce Engagement Non-executive Directors. > Non-executive Directors hosted employee engagement sessions. > The Board and Remuneration Committee reviewed the Group’s pension and benefits offering to ensure that they remained competitive. 	<ul style="list-style-type: none"> > As a part of the Directors’ Remuneration Policy formal consultation process, the Board Chair and Chair of the Remuneration Committee met with the Group’s largest shareholders representing c.50% of our issued share capital (including all of the top 10% shareholders). Follow-up engagement with shareholders was conducted in relation to the voting at the 2025 AGM. 	<ul style="list-style-type: none"> > The Board reviewed and approved the Supplier Code of Conduct and Human Trafficking Statement. > The Board received client reports and accounts receivables analysis. > The Board considered the output from client engagement and dialogue.
Outcomes	<ul style="list-style-type: none"> > Employees have reported a substantial understanding of the Company’s strategy and values. > The recommendation rate of TP ICAP as a great place to work has risen to 72%, a 10% rise over four years. 	<ul style="list-style-type: none"> > Following feedback from shareholders, the Board approved the continuation of the Group’s share buyback programme. 	<ul style="list-style-type: none"> > The streamlined accounts receivable process has received positive feedback from our clients.
Priorities for FY26	<ul style="list-style-type: none"> > Building on network building and cross divisional team working to enhance feelings of ‘belonging’. > Formalise recognition of long-service and good performance. 	<ul style="list-style-type: none"> > Continued engagement and dialogue with our shareholders. > Consideration at the Board’s Strategy Day of the best way to achieve long-term sustainable and profitable growth. 	<ul style="list-style-type: none"> > Continue engagement and dialogue to further the understanding of our clients’ needs and improve services. > Leverage the strategic collaboration with Amazon Web Services to provide new and innovative products and to strengthen the delivery of existing products.

Regulators As a global business, the Group is subject to the requirements of several different regulators.	Suppliers and business partners We foster strong sustainable partnerships with our suppliers and business partners based on integrity and best business practice.	Communities and environment Our Sustainability strategy aims to address the sustainability challenges and opportunities that are relevant for the Group and is formed of three priorities: 1. Environmental commitment 2. Social impact 3. Responsible governance
<ul style="list-style-type: none"> > It is imperative that the business is kept up to date with changes in legislation to ensure full compliance with legal and regulatory requirements. 	<ul style="list-style-type: none"> > Regular engagement is vital for ensuring the Group continues to operate effectively. > Identification of risks and strategies to ensure suppliers and business partners are able to fulfil our needs. 	<ul style="list-style-type: none"> > The Group is committed to making a positive contribution to local communities and is striving to operate in a sustainable and responsible way, while delivering value for stakeholders.
<ul style="list-style-type: none"> > Protecting consumers helping to ensure market fairness and transparency. > Managing systematic risk. > Promoting competition and enforcing compliance with regulations. 	<ul style="list-style-type: none"> > Build and sustain long-lasting mutually beneficial relationships. 	<ul style="list-style-type: none"> > Ensure that the Group continues to comply with sustainability-related regulatory requirements. > Enable the Group to create positive social outcomes through its charitable giving programmes.
<ul style="list-style-type: none"> > Sector consultation and round table exercises to better understand priorities and needs, ensuring we instil and practise Group-wide good governance and oversight. 	<ul style="list-style-type: none"> > Formalisation of strategic partnerships to assist TP ICAP with the continued modernisation of the Group’s infrastructure. 	<ul style="list-style-type: none"> > Reliable calculation of Scope 1–3 emissions for effective measurement and management of environmental impacts. > Maintain compliance with sustainability-related regulation through strong ESG governance, monitoring of emerging requirements, and training that embeds regulatory expectations. > Annual ICAP Charity Day where 100% of one day’s revenue is donated to a variety of causes worldwide.
<ul style="list-style-type: none"> > The Board is kept informed of any legal or regulatory changes. > The Board drives the corporate culture of the Group by determining the values and by ensuring policies and procedures promote high standards of business conduct, and legal and regulatory compliance. > The UK Regulated Entity Boards and members of the regulated boards within the Group meet with regulators to discuss the TP ICAP Group and key industry developments. 	<ul style="list-style-type: none"> > The Board receives updates on supplier engagement and large value contract negotiations. > Board approval of Modern Slavery and Human Trafficking Statement. 	<ul style="list-style-type: none"> > The Board, through the Audit Committee, is updated on changes to TCFD and sustainability-related reporting requirements and practices. > The Board holds oversight responsibility for the Group’s ESG priorities and activities and discusses and monitors progress made against targets set, and challenges the Executive team accordingly.
<ul style="list-style-type: none"> > Consistent engagement with regulators allows the Group to monitor the regulatory environment, influence policy-making and proactively work with the business to implement requirements in an accurate and timely manner. 	<ul style="list-style-type: none"> > Further detail of the outcomes linked to the Group’s partnership with Amazon Web Services can be found on page 81. 	<ul style="list-style-type: none"> > The Group’s Scope 1 and 2 carbon emissions reduced by a further 10%. > ICAP Charity Day raised £5.7m, benefitting more than 100 charities globally.
<ul style="list-style-type: none"> > Further dialogue with industry peers to help further regulatory best practice. > Active participation in government and trade bodies. 	<ul style="list-style-type: none"> > Work closely with suppliers to continue and build sustained partnerships. 	<ul style="list-style-type: none"> > Continue to prepare for incoming sustainability-related regulatory requirements relevant to the Group and its subsidiaries. > Ensure that the Group remains on track to deliver its goal of being carbon neutral in Scopes 1 and 2 carbon emissions by the end of 2026.

Our approach to sustainability

At TP ICAP, sustainability means connecting stakeholders, markets, and ideas in ways that create long-term value.

As a world-leading provider of market infrastructure, liquidity, and over-the-counter ('OTC') data solutions, we play a critical role at the centre of wholesale markets. By supporting efficient, transparent, and resilient market functioning, we help promote economic stability and sustainable growth.

Our approach is built on responsible business practices. We are committed to managing our operations with integrity, strengthening our culture, and ensuring our employees can thrive. This includes fostering a diverse and inclusive workplace, upholding high standards of conduct, and maintaining a robust approach to risk management. These principles guide how we operate and how we create value for all of our stakeholders and the communities we serve.

Our sustainability commitments

We connect responsible business practices with long-term value creation. Our commitments extend beyond our role in markets to include environmental stewardship, community engagement, and the wellbeing of our employees. Guided by our Code of Conduct and corporate values, we uphold strong governance and a culture of accountability.

Environmental commitment

We recognise our environmental responsibilities and support our clients as they transition to a low-carbon economy. We continue to reduce our operational carbon footprint and improve the efficiency of our energy use.

Read more
See pages 23 to 25

10%
reduction in Scope 1 and 2 carbon emissions

38%
of our electricity now comes from renewable sources

Social impact

We are committed to fostering an inclusive, supportive culture and creating meaningful opportunities for our employees and the communities where we operate. Our programmes help colleagues connect, learn, and contribute to causes that matter.

Read more
See pages 26 to 33

£5.7m
raised through ICAP Charity Day

7
active employee Accord Networks

Responsible governance

We maintain strong governance practices to ensure effective oversight of our ESG performance and to create value that extends beyond our operations.

Read more
See pages 34 to 37

AAA
MSCI ESG 'AAA' rating, up from 'AA' in 2024

18%
increase in average training hours per employee

Environmental commitment

We continue to evolve our approach to meet the demands of a changing world, recognising the urgent need to address climate change.

Our commitment begins with our own operations: TP ICAP is on track to achieve operational carbon neutrality by reducing consumption and emissions across our offices and investing in credible carbon offsets.

As the world's largest inter-dealer broker, we also play a critical role in supporting the global energy transition. Through our brokers and trading venues, we connect clients to sustainable energy markets, facilitating price discovery and liquidity in products that help clients manage risk and unlock opportunity. By linking ambition with execution, we empower clients to align their strategies with global climate and sustainability goals.

Our key priority areas

Operational carbon neutrality

We are committed to minimising the environmental impact of our operations, with a particular focus on reducing greenhouse gas ('GHG') emissions. Our priorities include:

- > Reducing our Scope 1 and 2 GHG emissions; and
- > Increasing the use of renewable energy.

Supporting our clients

We leverage our global network capabilities to connect clients to liquidity and data solutions to help them advance their own sustainability objectives. This includes:

- > Developing and expanding markets for Renewable Energy Certificates ('RECs') and a broader range of renewables-linked products; and
- > Providing insights and data-led solutions to help market participants navigate fast-moving sustainability-linked markets with confidence.

Embedding ESG into new business initiative approvals

Environmental, Social and Governance ('ESG') considerations are integrated into how we evaluate and approve new business initiatives. Through our Change Management Framework, all proposals are reviewed and scored against defined ESG criteria.

Our ESG assessments include questions on:

- > Emissions impact;
- > Gender representation; and
- > The sustainability characteristics of the relevant asset class.

Our targets

To be carbon neutral in Scopes 1 and 2 GHG emissions by the end of 2026.

2026

Our progress

Reduced Scope 1 and 2 GHG emissions by a further 10%.

10%

Reducing our operational emissions

To achieve our Scope 1 and 2 emissions target we are focused on three core actions:

Organic reductions in Scope 1 and 2 GHG emissions

We continue to reduce our Scope 1 and 2 GHG emissions through ongoing property rationalisation and targeted efficiency measures. We remain on track to achieve operational carbon neutrality by the end of 2026, prioritising emissions reduction as far as practicable before compensating for any residual emissions with certified, high-quality carbon credits.

Increasing our use of renewable energy

Although we lease all our office and data centre space, and therefore do not directly control utility providers or tariffs, we continue to work closely with our landlords and other third-party suppliers to increase the proportion of renewable energy used across our estate.

We report our market-based Scope 2 emissions (see page 65), which includes the renewable energy supplied to our sites. This year, 38% of our total purchased electricity came from renewable sources, with 100% of the electricity we use in the UK being renewable. We will continue to collaborate with landlords and suppliers to increase renewable sourcing over time.

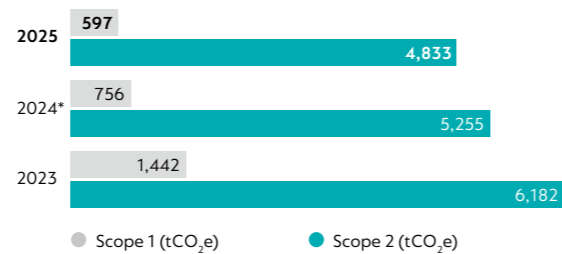
Waste generation and water consumption

Our approach to calculating waste combines landlord-provided data and estimates. In 2025, we generated approximately 1,000 tonnes of waste, which was disposed of through a mix of recycling and waste-to-energy channels.

We aim to operate responsibly in our consumption of natural resources. Working with our office landlords, we monitor and manage water use and ensure appropriate waste disposal. Due to variations in data availability across our leased estate, we do not have a complete global picture of our water consumption and waste generation.

1 An increase from 10% in 2023.

2025 GHG emissions performance



* 2024 data has been restated, see page 65 for further detail.

2025 GHG emissions performance

Our total Scope 1 and 2 GHG emissions for 2025 were 5,430 tCO₂e, a reduction of 10%. These reductions reflect the continued impact of our real estate consolidation programme and new energy efficiency measures introduced during the year. A full breakdown of our 2025 GHG emissions is provided on page 65.

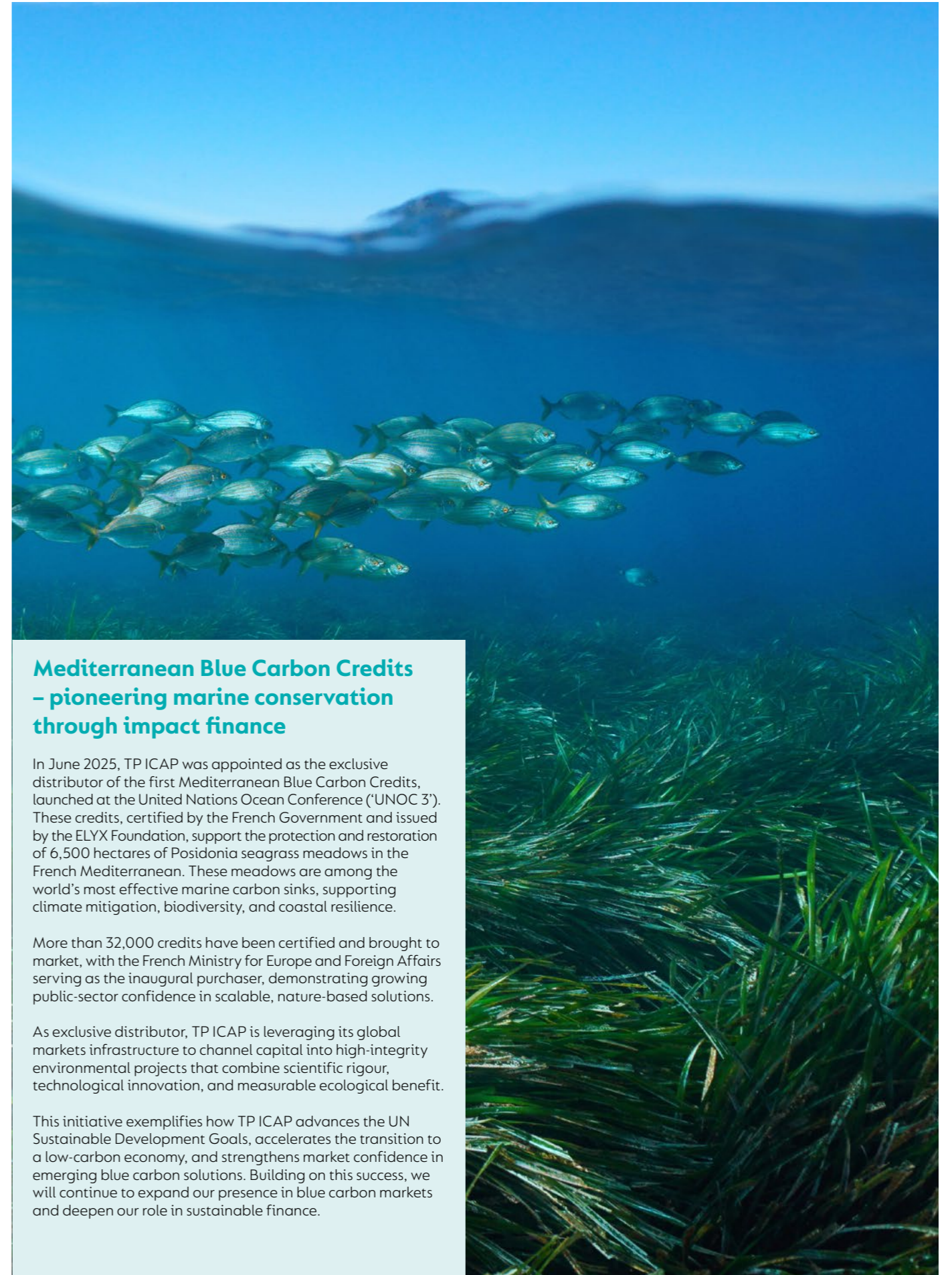
Supporting our clients

TP ICAP is uniquely positioned to support clients through the global energy transition, connecting them to liquidity and data solutions that accelerate progress towards a low-carbon economy.

From emissions trading and carbon offsets to weather derivatives, battery metals, and other energy-transition commodities, our brokers and platforms create transparent, liquid markets that help clients manage risk and capture opportunities.

Key highlights include:

- > Carbon markets and emissions trading remain a vital tool in the energy transition. In 2025, our Energy & Commodities ('E&C') division brokered 2.4bn CO₂ metric tonne equivalents of emissions credits, and 7.4m metric tonnes of voluntary emissions credits.
- > Parameta Solutions partnered with General Index to develop the first comprehensive Guarantees of Origin benchmarks, providing greater transparency in the rapidly expanding renewable energy market. This collaboration supports the energy transition by enabling market participants to meet emerging regulatory expectations and make more informed decisions regarding renewable energy sourcing.



Mediterranean Blue Carbon Credits – pioneering marine conservation through impact finance

In June 2025, TP ICAP was appointed as the exclusive distributor of the first Mediterranean Blue Carbon Credits, launched at the United Nations Ocean Conference ('UNOC 3'). These credits, certified by the French Government and issued by the ELYX Foundation, support the protection and restoration of 6,500 hectares of Posidonia seagrass meadows in the French Mediterranean. These meadows are among the world's most effective marine carbon sinks, supporting climate mitigation, biodiversity, and coastal resilience.

More than 32,000 credits have been certified and brought to market, with the French Ministry for Europe and Foreign Affairs serving as the inaugural purchaser, demonstrating growing public-sector confidence in scalable, nature-based solutions.

As exclusive distributor, TP ICAP is leveraging its global markets infrastructure to channel capital into high-integrity environmental projects that combine scientific rigour, technological innovation, and measurable ecological benefit.

This initiative exemplifies how TP ICAP advances the UN Sustainable Development Goals, accelerates the transition to a low-carbon economy, and strengthens market confidence in emerging blue carbon solutions. Building on this success, we will continue to expand our presence in blue carbon markets and deepen our role in sustainable finance.

Social impact

At TP ICAP Group, we recognise that our business thrives when our colleagues and communities do.

We connect talent, ideas and opportunity to create a workplace that values diversity, supports growth, and delivers social impact. By focusing on inclusion, capability building, and community engagement, we aim to help build a fairer future for everyone. This commitment reflects our belief that social responsibility is fundamental to long-term success and to our role as a trusted global partner.

Our key priority areas

Our employees

We empower colleagues with the skills, knowledge, and opportunities they need to grow and excel. Our learning and development programmes provide clear pathways for progression and the tools employees need to build fulfilling careers while contributing to TP ICAP's success.

Diversity and inclusion

We believe diverse perspectives strengthen decision-making, enhance collaboration and drive innovation. We are committed to building an equitable workplace where every colleague is valued and able to succeed.

Community impact

We support meaningful community contributions through our economic activity, strategic charitable partnerships, and our commitment to employee volunteering and fundraising.

Our targets

38%

Increase in female representation within our non-broking employee base from 34% to 38% by the end of 2025.¹

15%

Increase in ethnic minority representation within our Group senior management population from 13% to 15% by the end of 2027.²

25%

Women in Finance Charter target of 25% senior women in the business by 2025.³

Our progress

35%

Female representation maintained at 35% in non-broking roles.

11.6%

Ethnic minority representation decreased to 11.6%.

28%

Increased representation of women in senior management roles from 25% to 28%.

¹ Target set in 2021.
² Target set in 2023.
³ Target set in 2018.

Our employees

Attracting, developing, and retaining talented, engaged employees is central to our success. We work to cultivate an inclusive and positive culture where colleagues can build meaningful careers and contribute to our long-term growth.

Overall engagement at TP ICAP has risen to 69%, with 72% of respondents recommending it as a great place to work, a 10% increase over four years. Strengths include empowerment (68%, up from 43%), learning and development (66%), manager support (78%), values and culture (85% know values, 83% understand how to demonstrate them), and wellbeing and inclusion (71% feel belonging, 73% recognise diversity commitment). Areas for improvement include systems and processes that hinder productivity, and clearer links between feedback and action.

This year, we introduced Anytime Feedback, enabling colleagues and managers to give or request feedback year-round. Integrated within our performance management system, it supports a continuous, transparent performance culture through timely recognition and actionable insights.

We also introduced two new programmes to accelerate broker readiness and develop future leaders:

- > E&C Academy; and
- > Global Broking Broker Trainee Programme.

Both provide technical training, hands-on learning, and structured mentoring to help new brokers build capability and confidence.

Our global internship initiative continued to foster early careers, providing practical business experience. The programme maintained a strong focus on inclusivity, with a balanced gender mix across the global cohort.

Priorities for next year

In 2026, we will continue investing in management and leadership development with the launch of PeopleWorks 2.0, the next phase of our management development curriculum. We will also complete deployment of our global Talent and Succession framework, including new programmes for High Potential and High Professional talent groups. New resources on learning and talent will further support employees in developing their careers at TP ICAP.



Compass Leadership Programme

Compass is our Group-wide initiative to invest, simplify and transform the organisation. As part of this, the Compass Leadership Programme supports leaders to navigate organisational transformation with confidence and clarity. This year, 250 leaders took part, gaining practical tools to inspire trust, drive strategic impact and lead teams through change. Through experiential workshops and peer learning, the programme builds capability in purpose-driven leadership, stakeholder engagement and sustaining momentum. By fostering a strong leadership community and aligning behaviours with business priorities, it equips leaders to deliver performance while supporting the wider Compass transformation.

Employee diversity and inclusion

Gender representation by category

Category	Current reporting year (2025)			Comparison reporting year (2024)		
	Female	Male	Not disclosed	Female	Male	Not disclosed
Executive management	6 (32%)	13 (68%)		7 (39%)	11 (61%)	
Non-executive management	39 (30%)	89 (70%)		33 (29%)	78 (71%)	
Professionals	234 (24%)	728 (76%)	1 (0%)	213 (23%)	730 (77%)	
All other employees	1,213 (27%)	3,255 (73%)	16 (0%)	1,143 (27%)	3,154 (73%)	9 (0%)

US-only employee racial/ethnic group¹

Category	Current reporting year (2025)						Comparison reporting year (2024)					
	Asian	Black or African American	Hispanic or Latino	White	Other	Not disclosed	Asian	Black or African American	Hispanic or Latino	White	Other	Not disclosed
Executive management				3 (100%)						2 (100%)		
Non-executive management	1 (4%)			26 (93%)		1 (4%)	1 (5%)		20 (90%)		1 (5%)	
Professionals	23 (9%)	7 (3%)	11 (4%)	164 (63%)	6 (2%)	51 (19%)	29 (11%)	6 (2%)	10 (4%)	177 (66%)	5 (2%)	43 (16%)
All other employees	80 (6%)	41 (3%)	90 (7%)	696 (56%)	24 (2%)	301 (24%)	105 (8%)	37 (3%)	95 (8%)	739 (60%)	15 (1%)	245 (20%)

¹ We collect ethnicity/racial demographic data for US-based employees to meet the reporting requirements set out by the US Equal Employment Opportunities Commission.

Employee turnover and new hires

Category	Current reporting year (2025)			Comparison reporting year (2024)		
	Female	Male	Not disclosed	Female	Male	Not disclosed
Turnover by gender	246 (29%)	608 (71%)	2 (0%)	251 (31%)	557 (69%)	5 (1%)
New hires by gender	319 (31%)	694 (68%)	12 (1%)	302 (34%)	583 (65%)	8 (1%)

Category	Current reporting year (2025)				Comparison reporting year (2024)			
	<30	30-50	50+	Not disclosed	<30	30-50	50+	Not disclosed
Turnover by age group	267 (31%)	386 (45%)	202 (24%)	1 (0%)	279 (34%)	355 (44%)	169 (21%)	10 (1%)
New hires by age group	490 (48%)	381 (37%)	131 (13%)	23 (2%)	454 (51%)	337 (38%)	84 (9%)	18 (2%)

Category	Current reporting year (2025)			Comparison reporting year (2024)		
	APAC	EMEA	Americas	APAC	EMEA	Americas
Turnover by region	216 (25%)	420 (49%)	220 (26%)	190 (23%)	389 (48%)	234 (29%)
New hires by region	326 (32%)	483 (47%)	216 (21%)	244 (27%)	454 (51%)	195 (22%)

Share of employment contracts

Employee contract by gender

Contract type	Current reporting year (2025)			Comparison reporting year (2024)		
	Female	Male	Not disclosed	Female	Male	Not disclosed
Permanent	1,429 (26%)	4,002 (73%)	17 (0%)	1,358 (26%)	3,921 (74%)	9 (0%)
Temporary	63 (43%)	83 (57%)		38 (42%)	52 (58%)	

Employment type by gender

Employment type	Current reporting year (2025)			Comparison reporting year (2024)		
	Female	Male	Not disclosed	Female	Male	Not disclosed
Full-time	1,448 (26%)	4,072 (74%)	17 (0%)	1,355 (25%)	3,950 (74%)	9 (0%)
Part-time	44 (77%)	13 (23%)		41 (64%)	23 (36%)	

Employee contract by region

Contract type	Current reporting year (2025)			Comparison reporting year (2024)		
	APAC	EMEA	Americas	APAC	EMEA	Americas
Permanent	1,325 (24%)	2,598 (48%)	1,525 (28%)	1,184 (22%)	2,583 (49%)	1,521 (29%)
Temporary	30 (21%)	107 (73%)	9 (6%)	26 (29%)	55 (61%)	9 (10%)

- > Employee data includes permanent, temporary, and fixed-term contract ('FTC') employees of the Group and its subsidiaries. It excludes contingent workers that may need to access a TP ICAP location or system for a specific purpose on a short-term basis.
- > The data represents headcount and not full-time equivalent ('FTE').

Diversity and inclusion

Our diversity and inclusion ('D&I') strategy focuses on:

- > Embedding inclusive leadership;
- > Bringing inclusion to life;
- > Improving systems and structures;
- > Accelerating progress in under-represented groups; and
- > Enhancing our external profile as an employer of choice.

Our Accord Employee Networks play an important role in making the Group a diverse and inclusive workplace by bringing the voices of our staff to life. Run by colleagues, for colleagues, the networks connect and support them on a variety of topics including gender, health and wellbeing, LGBTQ+, multi-cultural, veterans, and disability, cancer & neurodivergence. They are global with regional chapters, open to members and allies. In 2025 we piloted an Early Professionals Network, which will be rolled out to all regions in 2026. Employee sentiment on inclusion has increased from 66% to 73% in four years.

Progress this year

In 2025, we continued to strengthen our diversity, equity and inclusion ('DEI') approach, with inclusion embedded as a driver of innovation, risk management and talent development. Our FAIR model (Fairness, Access, Inclusion, Representation) remained central to our strategy and internal messaging.

We delivered a global programme of colleague-focused activities, including disability awareness workshops, speaker events, Pride initiatives, cultural celebrations and early career outreach across our offices.

We also improved our DEI data and reporting capabilities, increasing consistency and supporting more evidence-based decision-making. A review of attrition among women informed updates to our Employee Value Proposition and exit processes.

During the year, we strengthened our Accord Network structures by clarifying leadership roles and objectives, and we expanded our industry partnerships and cross-market collaboration to support visibility, engagement and belonging.

Our target to increase female representation in non-broking roles from 34% to 38% by the end of 2025 has now expired. While we made progress, female representation has remained broadly stable at around 35% over the period. Moving forward, we will continue to focus on strengthening gender diversity through our established business as usual processes. This includes ongoing monitoring of representation levels, regular reporting through our internal governance frameworks, and targeted actions to support the attraction, development and retention of women across the organisation. This approach ensures sustained accountability while embedding gender diversity into our long-term talent and inclusion strategy.

Priorities for next year

This year, we strengthened our DEI foundations by improving data, governance and our networks, and by embedding inclusion into everyday working practices.

In 2026, we will focus on intelligent inclusion, using technology, insight and leadership capability to ensure fairness, access and belonging across the employee lifecycle. Key priorities include faster and fairer hiring, improving colleague support with particular attention to parental leave, strengthening culture and recognition, and providing managers with real-time tools to build an inclusive and future-ready workforce.

Community impact

We are committed to making a meaningful and lasting impact in the communities where we live and work. Through our economic contributions – such as creating jobs, generating revenue, and supporting efficient global markets – we help drive prosperity and stability. Beyond our economic role, our social initiatives, including ICAP Charity Day, volunteering programmes and long-term community partnerships, enable us to give back and support those in need. Together, these efforts reflect our dedication to fostering both economic and social wellbeing.

Economic impact

We operate in 28 countries with more than 60 offices. In 2025, the Group generated around £2.4bn in revenue (2024: £2.3bn) and paid £578m to tax authorities (2024: £578m). This included corporation tax, premises taxes, employer's social security payments, income taxes, withholding tax, social security paid on behalf of employees in the UK and the US (the main jurisdictions in which we operate), and VAT/sales taxes borne and collected. The Group also makes tax payments to the authorities in other tax jurisdictions in which it operates.

As our employees are our main resource, we paid £1.5bn in annual compensation and benefits. We also contributed £494m in general and administrative expenses through our global supply chain. Collectively, these direct and indirect contributions demonstrate the significant role TP ICAP plays in supporting economic activity worldwide.

We also play a critical role in enabling well-functioning global wholesale markets. By providing access, price discovery and liquidity, we help clients to serve their end-customers effectively, whether to start or grow a business, buy a home, or invest in a pension.

Investing in communities

Through ICAP Charity Day (see pages 32 and 33), employee volunteer initiatives, and Group-wide social mobility partnerships, we work to make a positive and measurable social impact.

Championing social mobility with National Numeracy

Numeracy is a fundamental life skill and an important driver of social mobility. Since 2018, we have partnered with National Numeracy, a UK charity dedicated to helping people build confidence and competence with numbers, and our funding has supported the development of tools and resources for both adults and young people.

As a founding partner of Number Confidence Week, we continue to support the charity's wider mission. The 2025 Money Matters campaign inspired 289,219 actions to build number confidence, a 49.8% increase on the previous year, contributing to more than 743,000 actions taken since the initiative began. Survey feedback highlighted strong impact, with 97% of participants reporting greater awareness of the role of numeracy in everyday life and 95% feeling inspired to improve their skills.

In February 2026, (post-reporting period), we announced a new chapter in this partnership, marking a significant step forward in our community investment strategy. Together, we are introducing two National Numeracy programmes in Northern Ireland for the first time, reinforcing Belfast's role as a growing centre of excellence for TP ICAP.

These programmes include:

- > Schools and Families Programme: works with primary schools to help families build confidence in maths and understand its value beyond the classroom; and
- > Numeracy for Success Programme: trains adults as Numeracy Champions who are embedded in communities and workplaces to promote lifelong numeracy skills.

Through this partnership, we aim to support up to 20 schools and train 10 Numeracy Champions in 2026, creating lasting benefits for education, confidence, and employability in the region.



Global Volunteer Week

In June 2025, TP ICAP hosted its first Global Volunteer Week, bringing together colleagues from eight offices across the world, including London, Belfast, Hong Kong and São Paulo. The initiative encouraged employees to use their two paid volunteering days to support local charities, reinforcing our commitment to community engagement.

Across five days:

- > 226 volunteers participated;
- > Delivering more than 250 sessions; and
- > Contributing almost 500 hours to community organisations.

Together, volunteers:

- > Prepared over 10,000 meals for people experiencing food insecurity;
- > Assembled 1,450 activity bags for seriously ill children; and
- > Supported fundraising events and community projects.

The impact was significant: charities received vital hands-on support, and colleagues reported a renewed sense of purpose, connection and pride. Building on this success, we will expand the programme in future years, ensuring volunteering remains a core part of our culture.

ICAP Charity Day 2025

On Thursday 11 December, ICAP held its 33rd annual global Charity Day.

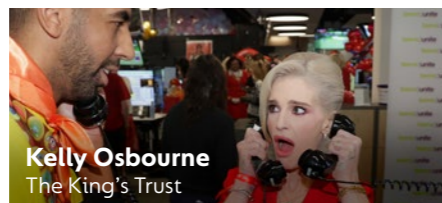
Since 1993, ICAP Charity Day has raised funds for charities around the world, with 100% of one day's revenue being donated to various causes. As always, stars from film, TV, music, and sport joined our brokers to close deals with clients.

Since 1993

£175m+
Raised

7.7m+
People positively impacted

£5.7m
Raised by ICAP Charity Day 2025



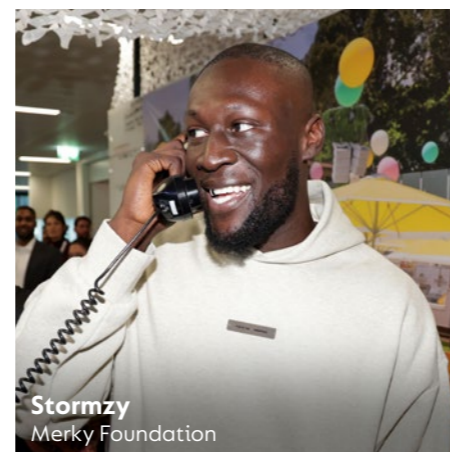
Kelly Osbourne
The King's Trust



Gotcha4Life
Sydney



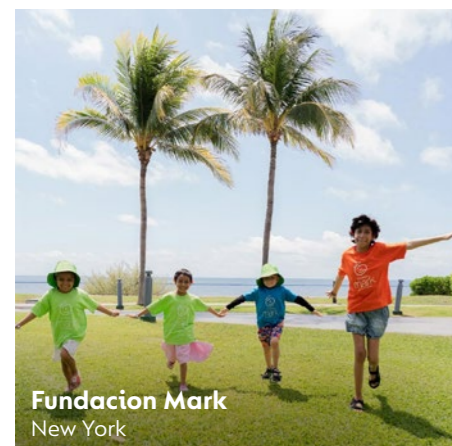
Emma Bunton
Chickenshed



Stormzy
Merky Foundation



Colin Farrell
Edward Charles Foundation



Fundacion Mark
New York



Conor Benn
Haven House Children's Hospice



Plastic Free Foundation
Sydney



Jean Baptiste Guegan
Tout Le Monde Contre Le Cancer



ICAP, Singapore



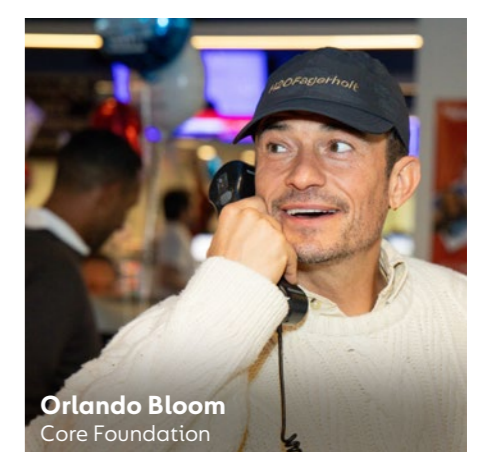
Emma Thompson
Helen Bamber Foundation



ICAP, Kuala Lumpur

3,000+
causes supported since 1993

100+
charities supported globally in 2025



Orlando Bloom
Core Foundation



Chance to Shine
London

Responsible governance

We connect with our stakeholders by upholding the highest standards of governance. Strong, transparent practices are the foundation of trust and enable meaningful engagement across our business.



By embedding robust governance into every decision – from Board oversight to frontline conduct – we ensure effective management of ESG performance and create value that extends beyond our operations. This commitment helps us navigate challenges openly, act ethically, and maintain confidence among clients, colleagues, regulators and shareholders.

Our key priority areas

Good governance

Strong governance is essential to our long-term success. We maintain robust structures and processes that promote accountability, support informed decision-making, and drive sustainable growth.

ESG reporting and performance management

Effective measurement and transparent reporting of our ESG performance allows us to identify, assess, and actively manage our economic, environmental and social impacts.

Business ethics

We are committed to conducting business responsibly, guided by our Code of Conduct and a strong compliance culture. By embedding ethical principles into decision-making, we protect our reputation and reinforce our position as a trusted market leader.

Our progress

AAA

Awarded 'AAA' rating from MSCI, recognising our strength in reporting and managing ESG issues.

18%

Increased average training hours per employee by 18%.

B

Awarded 'B' by CDP for our approach to climate-related topics.

Good governance

Our corporate values



Our corporate values of Accountability, Adaptability and Authenticity are fundamental to strong governance and underpin the way we operate as a trusted market infrastructure provider.

- > Accountability ensures we take ownership of our decisions and uphold the highest standards of conduct.
- > Adaptability enables us to respond effectively to evolving market conditions and regulatory expectations, reinforcing the resilience of our governance frameworks.
- > Authenticity fosters an open, ethical culture where colleagues act with integrity.

Together, these values strengthen our governance approach and help ensure we create long-term, sustainable value for all.

Board-level oversight and engagement

Tracy Clarke, the Non-executive Director responsible for ESG engagement, works closely with the management team to ensure the Board has clear oversight of the Group's strategy and performance from an ESG perspective. Further details can be found in the Governance report from page 66. Our governance arrangements under the TCFD framework are set out on pages 56 to 65.

Senior management

Each of our three Executive Directors – the Group CEO, Group CFO and Group General Counsel – had ESG-related objectives included in their 2025 Strategic Objectives, as agreed by the Remuneration Committee. Progress against these objectives was assessed as part of annual performance reviews (see the scorecard in the remuneration section on pages 114 to 116).

- > The Group General Counsel leads the delivery of the Group's ESG programme and provides regular updates to the Board.
- > The Group CFO is responsible for delivering the Group's climate-related reporting, supported day-to-day by the Group Director for Corporate Affairs.

Managing business continuity and technology risks

Our Operational Resiliency Framework and Business Continuity Management approach are designed to ensure we can prevent, respond to, recover from, and learn from disruption. Our objectives are to keep colleagues safe, protect our systems, minimise business disruption, and manage crises effectively.

- > Global and regional crisis management teams oversee incident response.
- > All events are escalated in line with our Event Rating and Escalation Scale, set out in the Enterprise Risk Management Framework ('ERMF').
- > Global and Regional Change Advisory Boards review and approve technology updates.
- > IT incidents are managed based on severity, aligned to application and IT services tiering.



The Group was awarded an 'AAA' rating by MSCI, one of the world's leading ESG ratings agencies, up from 'AA' in 2024. Our AAA status places us in MSCI's 'Leader' category for our industry group, recognising the strength of our approach to managing and reporting on ESG issues.



We completed the CDP Climate Change Questionnaire to secure external benchmarking. In early 2026, CDP awarded TP ICAP 'B', demonstrating that we are addressing our environmental impacts and ensuring good environmental management.

Cybersecurity

Cybersecurity is recognised as a risk faced by the Group, consistent with the operating environment in which the TP ICAP conducts its business. Cyber threats have the potential to affect operational continuity, information security, and regulatory compliance.

TP ICAP has operations in place intended to support the management of cybersecurity risk, including policies, procedures, and governance structures, which are kept under review in light of changes in the threat landscape and relevant legal and regulatory requirements.

Oversight of cybersecurity matters is subject to senior management attention, and the Group undertakes activities designed to promote awareness of cybersecurity risks among employees, amongst other measures designed to support the Group's overall risk management framework.

ESG reporting and performance management

We are committed to strong, transparent ESG reporting and to meeting all ESG-related regulatory requirements. This year, we conducted a double materiality assessment to prepare for future regulations and to inform a strategic review of our sustainability priorities.

Our assessment methodology combined:

- > Analysis of internal and external data sources;
- > Interviews with subject matter experts; and
- > Scoring thresholds to assess both impact materiality and financial materiality.

The outcomes will be embedded into our Sustainability strategy in 2026, guiding the prioritisation of initiatives and supporting progress against our environmental and social objectives. This structured approach strengthens resilience and ensures our reporting remains aligned to an evolving regulatory landscape.

We continue to meet climate-related reporting requirements in line with the Task Force on Climate-related Financial Disclosures ('TCFD'). Our 2025 TCFD statement is included within this report on pages 56 to 65.

ESG ratings

We view ESG ratings as an important indicator of our commitment to transparency and sustainability. Through active engagement with ratings agencies, we have continued to enhance our performance.

- > MSCI awarded the Group a 'AAA' rating (up from 'AA' in 2024), placing us in its 'Leader' category for our industry group.
- > CDP awarded us a 'B' for our response to its Climate Change assessment, the Group's highest ever CDP score.

ESG risk management

We manage our ESG-related risks through our Enterprise Risk Management Framework ('ERMF'), as set out on pages 50 and 51.

Business ethics

We are committed to upholding the highest standards of integrity across the organisation. Our Code of Conduct outlines these expectations and is supported by a range of policies, including the Employee Handbook, Regional Compliance Manuals, Malus and Clawback Policy, Whistleblowing Policy, and Supplier Code of Conduct.

Artificial Intelligence ('AI') governance

We recognise the growing importance of AI in supporting business efficiency, innovation and client service, and the need for its responsible use. AI development and deployment are governed through a centralised framework, supported by a dedicated AI & Innovation Lab and clear executive accountability, including a Group AI Policy approved by senior management. AI initiatives are subject to proportionate risk and impact assessments and operate within the Group's existing enterprise risk management, information security and operational resilience frameworks. Governance arrangements continue to evolve in line with regulatory expectations and industry standards, with ongoing oversight to ensure AI is deployed in a controlled, transparent and secure manner.

Whistleblowing

Our Whistleblowing Policy ensures concerns are addressed fairly and effectively. Employees, suppliers, and other third parties can raise concerns through our independently managed hotline, available 24/7. The Audit Committee oversees the effectiveness of our whistleblowing system and controls. For more details, see the Audit Committee report on pages 92 to 97.

Training and conduct

All colleagues complete mandatory training designed to enhance professional integrity and prevent misconduct. Modules include:

- > Preventing Market Abuse
- > Anti-Bribery & Corruption
- > Anti-Money Laundering
- > Sanctions
- > Cybersecurity

This year, we introduced new Whistleblowing Awareness training for all managers globally, and Non-Financial Conduct training for all EMEA employees. Training is tailored to role and region, and employees attest annually that they have read and understood their region's Compliance Manual and the Code of Conduct. Completion is tracked and contributes to annual performance reviews.

In 2025, the average number of training hours per employee was 8.7, up from 7.4 in 2024.

Supplier standards

We hold our suppliers to high standards through our Supplier Code of Conduct, which covers workforce and human rights, health and safety, diversity, and environmental sustainability.



More online

Read our Supplier Code of Conduct on our website:
<https://tpicap.com/tpicap/responsibility/our-commitments/procurement-and-modern-slavery>

Human rights and modern slavery

We support the UN Guiding Principles on Business and Human Rights. We are committed to taking steps to combat the risk of any form of modern slavery occurring in our business or supply chain.



More online

Read our modern slavery commitments on our website:
<https://tpicap.com/tpicap/responsibility/our-commitments/>

Tax and other social payments

Our Group's Tax strategy, available on our website, sets out our commitment to complying with tax laws responsibly and maintaining open, constructive relationships with tax authorities globally. The Group's tax risk appetite is low.

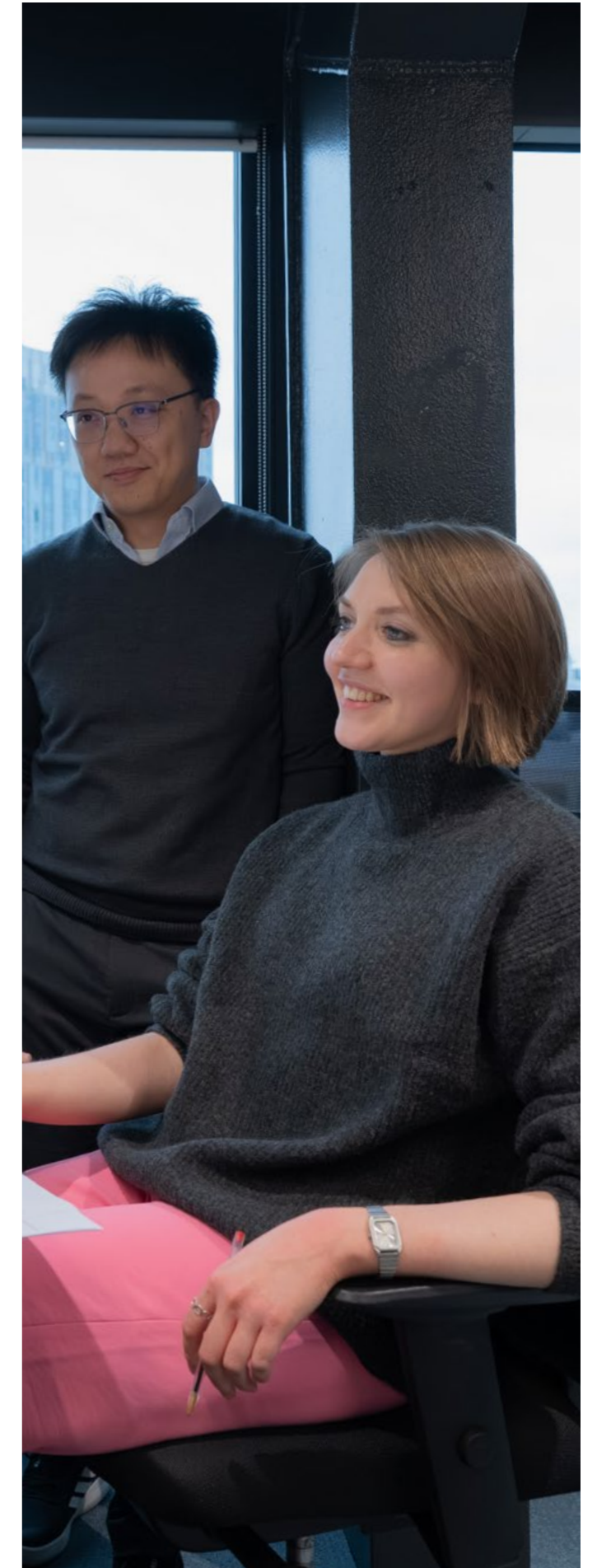


More online

Read our Group Tax strategy published on our website:
<https://tpicap.com/tpicap/responsibility/our-commitments/group-tax-strategy>

Political contributions

Nil. It is Company policy not to make cash contributions to any political party. However, within the normal activities of the Group, there may be instances where activities fall under the broader definition of 'political expenditure'. Therefore, we seek shareholder authority to make limited donations at each AGM.



Surplus cash released from legal entity rationalisation

£50m

Enhanced share buyback

£80m

Dividends and buybacks delivered or announced in the last three years

c.£600m



Introduction

The Group had a record 2025, with total revenue of £2,353m (2024: £2,253m), an increase of 6% at constant currency¹ or +4% at reported exchange rates. The Group has now delivered continued top-line growth annually since 2021, with a four-year CAGR of 5.5% at constant currency, which underlines the strength of the diversified business model.

This year's performance was principally driven by strong growth in our Global Broking business, which achieved record revenue of £1,376m (2024: £1,274m). Revenue increased by 10% at constant currency (+8% reported), helped by particular strength in Rates, Credit and Equities.

In Energy & Commodities, our over-the-counter ('OTC') energy and commodities broking business, we saw a decline in revenue of 2% at constant currency (-3% reported) against a record prior year which was the culmination of a 22% at constant currency growth across 2022-24. This was despite a very challenging environment for talent recruitment. We implemented a successful hiring programme in the second half of the year, with new hires expected to begin to contribute during the current fiscal year.

We also delivered growth in Liquidnet, our multi-asset², technology-led, agency execution business, with revenue up 4% at constant currency to £365m (+3% reported), as we invested to scale the platform.

Parameta Solutions, our subscription-based data solutions and analytics business, achieved revenue growth of 5% at constant currency (+2% reported). This reflects a stabilisation of the revenue growth following our focus on optimising our pricing strategy and significant investments into the sales organisation and product delivery operations.

Group adjusted EBIT³ grew 10% at constant currency to £348m (+7% reported), reflecting a continued focus on enhancing broker productivity, which resulted in a 4% increase in average revenue per broker at constant currency. We were also focused on disciplined cost management: our operational efficiency programme, which runs through to 2027, is progressing well and remains on track to deliver against our previously stated objectives, with in-year 2025 savings of £21m offsetting additional inflationary and expansion costs. This supported a 0.5ppts improvement in the Group adjusted EBIT margin³ to 14.8% (2024: 14.3% at constant currency).

"The Group delivered record revenues and profits, maintained tight cost discipline and saw strong momentum across our core Global Broking business."

Significant items reduced by 18% to £61m net of tax (2024: £74m). Almost half of these were non-cash and included the planned investment in our operational efficiency programme. Reported EBIT rose 14% at constant currency (+12% reported) to £264m (2024: £231m at constant currency).

Capital discipline remains a strategic focus for the Group. At the half year we stated we expected to generate approximately £200m of surplus cash organically over 2026 and 2027, including £50m realised through our legal entity rationalisation programme. Today we are announcing a share buyback of £80m. This includes the £50m legal entity rationalisation cash release that we have delivered two years ahead of target and brings the total share buybacks announced in the last three years to £230m. This brings the total of the dividends and buybacks delivered or announced in the last three years to almost £600m.

During the period, we issued a new £250m Sterling Note, maturing in 2032, and launched a tender offer that enabled us to buy back over 90% of our £250m Sterling Note maturing in May 2026. We continue to maintain a gross debt to Adjusted EBITDA leverage ratio^{3,4} of 1.6x, supported by strong profit generation and debt management.

Finally, in line with our dividend policy, the Board is proposing a final dividend of 11.6 pence per share, representing a full-year 2025 dividend of 16.8 pence per share, up 4%.

Robin Stewart

Executive Director and Chief Financial Officer
12 March 2026

1 Prior year comparatives retranslated at current year foreign exchange rates to support comparison on an underlying basis.
2 Multi-Asset (equity derivatives, rates, futures, and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks.
3 For more detail on Alternative Performance Measures, refer to the Appendix on page 189.
4 Total debt (excluding finance lease liabilities) divided by 12 months adjusted EBITDA as defined by our rating agency.

Key financial and performance metrics

	2025 £m	2024 reported (restated) ² £m	2024 constant currency £m	Reported currency change	Constant currency change
Revenue	2,353	2,253	2,221	4%	6%
Reported					
- EBIT	264	236	231	12%	14%
- EBIT margin	11.2%	10.5%	10.4%	+0.7%pts	+0.8%pts
Adjusted¹					
- Contribution	881	867	856	2%	3%
- Contribution margin	37.4%	38.5%	38.5%	-1.1%pts	-1.1%pts
- EBIT	348	324	317	7%	10%
- EBIT margin	14.8%	14.4%	14.3%	+0.4%pts	+0.5%pts
Average					
- Broker headcount	2,608	2,542	2,542	3%	3%
- Revenue per broker ² (£'000)	752	732	722	3%	4%
- Contribution per broker ² (£'000)	268	265	261	1%	3%
Period end					
- Broker headcount	2,667	2,572	2,572	4%	4%
- Total headcount	5,444	5,270	5,270	3%	3%

- ¹ 'Adjusted' is one of the Alternative Performance Measures ('APMs') which is useful to enhance the understanding of business performance. Refer Income statement section below for details.
- ² Revenue per broker and contribution per broker are calculated as external revenue and contribution of Global Broking, Energy & Commodities and Liquidnet (excluding the acquired Liquidnet platform) divided by the average brokers for the year. The Group revenue and contribution per broker excludes revenue and contribution from Parameta Solutions and the acquired Liquidnet platform. 2024 revenue and contribution per broker was restated to exclude inter-divisional revenue from the calculation.

Income statement

While not a substitute for reported IFRS, management believes adjusted figures provide relevant information to better understand the underlying business performance. These adjusted measures, and other Alternative Performance Measures ('APMs'), are also used by management for planning purposes and to measure the Group's performance.

	Adjusted £m	Significant items ¹ £m	Reported £m
2025			
Revenue	2,353	-	2,353
Employment, compensation and benefits	(1,475)	(10)	(1,485)
General and administrative expenses	(467)	(33)	(500)
Depreciation and impairment of PPE ² and ROUA ²	(38)	-	(38)
Amortisation and impairment of intangible assets	(37)	(40)	(77)
Operating expenses	(2,017)	(83)	(2,100)
Other operating income	17	-	17
- FX	(4)	-	(4)
- Other items	(1)	(1)	(2)
Other (losses)/gains	(5)	(1)	(6)
EBIT	348	(84)	264
Net finance expense	(34)	-	(34)
Profit before tax	314	(84)	230
Tax	(84)	23	(61)
Share of net profit of associates and joint ventures	20	-	20
Non-controlling interests	(3)	-	(3)
Earnings	247	(61)	186
Basic average number of shares (millions)	736.8	-	736.8
Basic EPS (pence per share)	33.5	-	25.2
Diluted average number of shares (millions)	767.7	-	767.7
Diluted EPS (pence per share)	32.2	-	24.2

2024	Adjusted £m	Significant items ¹ £m	Reported £m
Revenue	2,253	-	2,253
Employment, compensation and benefits	(1,396)	(8)	(1,404)
General and administrative expenses	(467)	(35)	(502)
Depreciation and impairment of PPE ² and ROUA ²	(42)	(6)	(48)
Amortisation and impairment of intangible assets	(32)	(42)	(74)
Operating expenses	(1,937)	(91)	(2,028)
Other operating income	10	-	10
- FX	(5)	-	(5)
- Other items	3	3	6
Other (losses)/gains	(2)	3	1
EBIT	324	(88)	236
Net finance expense	(21)	(1)	(22)
Profit before tax	303	(89)	214
Tax	(80)	17	(63)
Share of net profit of associates and joint ventures	21	(2)	19
Non-controlling interests	(3)	-	(3)
Earnings	241	(74)	167
Basic average number of shares (millions)	756.9	-	756.9
Basic EPS (pence per share)	31.8	-	22.1
Diluted average number of shares (millions)	785.7	-	785.7
Diluted EPS (pence per share)	30.7	-	21.3

- ¹ Significant items are categorised, as per details in the Significant items section.
- ² 'PPE' = Property, plant and equipment. 'ROUA' = Right-of-use-assets.

Revenue by division

The table below illustrates the Group's revenue by division, with an analysis of reported and constant currency growth year-on-year. The revenue by asset class within Global Broking is shown here, as well as the inter-division revenue for each business unit.

	2025 £m	2024 (reported currency) £m	2024 (constant currency) £m	Reported currency change	Constant currency change
By business division					
Rates	635	574	568	+11%	+12%
FX & Money Markets	321	318	314	+1%	+2%
Equities	266	241	237	+10%	+12%
Credit	129	117	112	+10%	+15%
Inter-division revenue ¹	25	24	24	+4%	+4%
Total Global Broking	1,376	1,274	1,255	+8%	+10%
Energy & Commodities	446	458	454	-3%	-2%
Inter-division revenue ¹	3	3	3	0%	0%
Total Energy & Commodities	449	461	457	-3%	-2%
Total Liquidnet	365	354	350	+3%	+4%
Data & Analytics	191	191	186	0%	+3%
Inter-division revenue ¹	11	7	7	+57%	+57%
Total Parameta Solutions	202	198	193	+2%	+5%
Inter-division eliminations ¹	(39)	(34)	(34)	-15%	-15%
Total revenue	2,353	2,253	2,221	+4%	+6%

- ¹ Inter-division revenues have been recognised in Global Broking, Energy & Commodities and Parameta Solutions to reflect the value of proprietary data provided to Parameta Solutions and services it supplies to the other divisions. The inter-division revenue and inter-division costs are eliminated upon the consolidation of the Group's financial results.

Operating expenses

The table below sets out operating expenses, divided principally between front office costs and management and support costs. Front office costs tend to have a large variable component directly linked to the output of our brokers. The largest element of this is broker compensation and other front office costs, which include travel and entertainment, telecommunications and information services, clearing and settlement fees, and other direct costs.

	2025 £m	2024 (reported currency) £m	2024 (constant currency) £m	Reported currency change	Constant currency change
Front office costs					
– Global Broking	838	781	768	+7%	+9%
– Energy & Commodities	326	319	315	+2%	+3%
– Liquidnet	225	218	215	+3%	+5%
– Parameta Solutions	83	72	70	+15%	+19%
Total front office costs¹	1,472	1,390	1,368	+6%	+8%
Management and support costs					
– Employment costs	340	333	329	+2%	+3%
– Technology and related costs	83	90	89	-8%	-7%
– Premises and related costs	28	27	27	+4%	+4%
– Depreciation and amortisation	75	74	74	+1%	+1%
– Other administrative costs	19	23	24	-17%	-21%
Total management and support costs	545	547	543	0%	0%
Significant items	83	91	89	-9%	-7%
Total operating expenses	2,100	2,028	2,000	+4%	+5%

¹ Includes all front office costs, including broker compensation, sales commission, travel and entertainment, telecommunications, information services, clearing and settlement fees as well as other direct costs.

Total operating expenses increased by 4% to £2,100m (+5% at constant currency) driven by the increase in front office costs that are variable with revenue.

Total front office costs increased by 6% to £1,472m (+8% at constant currency) compared with 2024, in line with the increase in revenue.

Total management and support costs of £545m remained flat despite inflationary pressures and ongoing investments, reflecting our commitment to control support expenses. The Group continued to focus on disciplined support cost management, with inflationary and expansion costs materially negated by our operational efficiencies programme, contributing £21m of savings in 2025.

Capital and liquidity management

Capital management

Following continuing earnings growth and the delivery of the £50m legal entity rationalisation cash release, we are today announcing an £80m share buyback. This brings the total share buybacks announced since our H1 2023 results to £230m, comprising a £30m share buyback at each reporting period from that date together with the one-off £50m legal entity cash release. Combined with dividends declared over the same period, the Group will have returned almost £600m¹ to shareholders over that period.

Our capital allocation framework is built around four strategic pillars:

> **Business investment** – encompassing both organic and inorganic initiatives, including the rollout of our electronic platform, Fusion, adding broker capability in E&C, forging new partnerships within Parameta Solutions, and extending Liquidnet's reach across geographies and product sets. In parallel, we pursued targeted inorganic opportunities, such as the acquisition of Neptune Networks, further strengthening our strategic positioning.

> **Balance sheet strength** – maintaining our investment-grade credit rating while optimising regulatory capital and cash, working capital, liquidity, and debt levels to support long-term resilience. The Group maintained a stable leverage ratio of 1.6x, consistent with the year ended 31 December 2024. This was supported by strong profitability and effective debt management, notably the successful issue of new £250m Sterling Notes maturing in 2032 and buying back over 90% of the £250m Sterling Notes maturing in May 2026.

> **Dividend policy** – targeting a return of 50% of full-year adjusted earnings to shareholders, with 30–40% of H1 2025 adjusted earnings typically distributed as interim dividend, and the balance paid as final dividend.

> **The return of surplus cash to shareholders** – subject to ongoing assessments of organic cash generation and capital requirements.

Based on our current outlook, and after allocating estimated resources in line with our capital allocation framework and having returned the £50m legal entity rationalisation cash release early, we anticipate generating approximately £150m of surplus cash, available for investment in the business and returns to shareholders across 2026 and 2027.

Liquidity management

In June 2025, the Group successfully completed a refinancing under its Euro Medium Term Note programme, issuing £250m of Sterling Notes maturing in 2032. The proceeds were used to repay £231m of outstanding Sterling Notes during H1 2025. This demand from investors highlights the market's recognition of our consistent two-year issuance cycle and prudent capital allocation. The Group has also extended the ¥20bn revolving credit facility ("RCF") with our joint venture partner in Japan to February 2028. In addition, the Group successfully extended its £350m syndicated RCF to December 2030.

¹ Based on the dividends and share buybacks delivered or announced in relation to the last three reporting periods.

Significant items

Significant items distort comparisons due to their size, nature or frequency and are therefore excluded from adjusted performance measures to provide better understanding, comparability and predictability of the underlying trends of the business, to arrive at adjusted operating and profit measures.

Significant items are categorised as below:

Restructuring and related costs

Restructuring and related costs arise from initiatives to reduce the ongoing cost base and improve efficiency to enable the delivery of our strategic priorities. These initiatives are significant in size and nature to warrant exclusion from adjusted measures. Costs for other smaller-scale restructuring are retained within both reported and adjusted results.

Disposals, acquisitions and investments in new businesses

Costs and any income related to disposals, acquisitions and investments in new businesses are transaction dependent and can vary significantly year-on-year, depending on the size and complexity of each transaction. Amortisation of purchased and developed software is contained in both the reported and adjusted results as these are core to supporting the operations of the business.

Impairment

The Group conducts its goodwill, intangible asset and investments in associates and joint ventures impairment test annually in September, or more frequently if indicators of impairment exist. Impairment assessments are performed by comparing the carrying amount of assets or cash-generating units ("CGUs"), with its recoverable amount. Judgement is involved in estimating the future cash flows and the rates used to discount these cash flows.

Legal and regulatory matters

Costs, and recoveries, related to certain legal and regulatory cases are treated as significant items due to their size and nature. Management considers these cases separately due to the judgements and estimation involved, the costs and recoveries of which could vary significantly year-on-year.

The table below shows the significant items in 2025 versus 2024, of which almost half of the total 2025 costs are non-cash (2024: 60%).

	2025 £m	2024 £m
Restructuring and related costs		
– Property related ¹	–	4
– Group cost saving programme ²	28	10
Subtotal	28	14
Disposals, acquisitions and investment in new business		
– Amortisation of intangible assets arising on consolidation	40	42
– Brazil retail business disposal	(1)	–
– Strategic project costs ³	15	20
– Acquisition of Neptune Networks	3	–
– Acquisition of Vantage	1	–
Subtotal	58	62
Legal & regulatory matters⁴	1	8
Other significant item		
– Remeasurement of uninsured group income protection ("GIP") provision	(3)	–
– Auditor transition fees ⁵	–	4
Subtotal	(3)	4
Total pre-financing cost	84	88
– Interest on VLN's & amortisation of discount on deferred consideration and GIP provision	–	1
Total post-financing cost	84	89
– Associate impairment	–	2
Total post-financing cost and impairment	84	91
– Tax relief	(23)	(17)
Impact on reported earnings	61	74

¹ Costs to rationalise our US property footprint.

² Costs on the operational efficiencies programme launched in 2024.

³ Project costs in relation to assessment of Parameta Solutions strategic options.

⁴ Costs related to significant legal proceedings and regulatory matters.

⁵ Reflects external auditor transition related costs.

Net finance expense

The adjusted net finance expense was £34m in 2025, an increase of £13m compared with 2024. This increase primarily reflects lower interest income during a period of interest rate cuts, as well as issuance-related fees associated with the new £250m Sterling Notes maturing in 2032.

Tax

The effective rate of tax on adjusted earnings in 2025 was 26.8% (2024: 26.4%). This is lower than our guidance of 28% due to one-off credits arising on the finalisation of prior year tax positions.

Basic EPS

The average number of shares used for the 2025 basic EPS calculation is 736.8m (2024: 756.9m). This is calculated as:

- > 795.4m shares in issue as at 31 December 2024;
- > Less 5.2m held by the Group's Employee Benefit Trust ('EBT') comprised of 5.9m shares at 31 December 2024, and the time-apportioned positive movements of 0.7m during 2025;
- > Less 53.4m of treasury shares acquired through the share buyback programmes comprised of 38.7m at 31 December 2024, and the time-apportioned movements of 14.7m during 2025.

The Group's EBT has waived its rights to dividends.

The reported basic EPS for 2025 increased 14% to 25.2 pence (2024: 22.1 pence) and adjusted basic EPS¹ for 2025 increased 5% to 33.5 pence (2024: 31.8 pence).

Dividend

The Board is recommending a final dividend for 2025 of 11.6 pence. Together with the interim dividend of 5.2 pence, this results in a total dividend for the year of 16.8 pence, an increase of 4% from the previous year. This recommendation aligns with the Group's dividend policy, which targets a dividend cover of approximately 2x adjusted post-tax earnings. The final dividend will be paid on 22 May 2026 to shareholders on the register at close of business on 10 April 2026. The ex-dividend date will be 9 April 2026.

The Company offers a Dividend Reinvestment Plan ('DRIP'), where dividends can be reinvested in further TP ICAP Group plc shares. The DRIP election cut-off date will be 30 April 2026.

2026 current trading and financial guidance

Market conditions have been supportive in the current fiscal year to date. Given our significant US dollar earnings, at current spot rates we anticipate a £9-10m FX headwind to our 2026 adjusted EBIT. Despite this, the Board expects the Group to achieve adjusted EBIT in line with current market expectations. We also expect:

- > Group net finance expense of c. £35m.
- > Group effective tax rate on adjusted earnings to be c.27%.
- > Significant items are expected to be c.£70m before tax and excluding potential income and costs associated with legal and regulatory matters.
- > Dividend cover of c.2x adjusted post-tax earnings.

¹ For more detail on Alternative Performance Measures, refer to the Appendix on page 189.

Performance by operating segment (divisional basis)

The Group presents below the results of its business by operating segment with a focus on revenue and APMs used to measure and assess performance.

2025	Global Broking ¹ £m	Energy & Commodities ¹ £m	Liquidnet £m	Parameta Solutions ¹ £m	Corp £m	Total £m
Revenue:						
- External	1,351	446	365	191	-	2,353
- Inter-division ¹	25	3	-	11	(39)	-
	1,376	449	365	202	(39)	2,353
Total front office costs:						
- External	(838)	(326)	(225)	(83)	-	(1,472)
- Inter-division ¹	(10)	(1)	-	(28)	39	-
	(848)	(327)	(225)	(111)	39	(1,472)
- Other (losses)/gains	-	-	-	-	-	-
Contribution	528	122	140	91	-	881
<i>Contribution margin</i>	38.4%	27.2%	38.4%	45.0%	n/a	37.4%
Net management and support costs:						
- Management and support costs	(290)	(82)	(84)	(15)	(74)	(545)
- Other losses	-	-	-	-	(5)	(5)
- Other operating income	3	1	-	-	13	17
Adjusted EBIT	241	41	56	76	(66)	348
<i>Adjusted EBIT margin</i>	17.5%	9.1%	15.3%	37.6%	n/a	14.8%
Average broker headcount	1,835	637	136			2,608
Average sales headcount	-	-	122			122
Revenue per broker (£'000) ²	736	700	1,286			752
Contribution per broker (£'000) ²	288	192	364			268

2024 (constant currency)	Global Broking ¹ £m	Energy & Commodities ¹ £m	Liquidnet £m	Parameta Solutions ¹ £m	Corp £m	Total £m
Revenue:						
- External	1,231	454	350	186	-	2,221
- Inter-division ¹	24	3	-	7	(34)	-
	1,255	457	350	193	(34)	2,221
Total front office costs:						
- External	(768)	(315)	(215)	(70)	-	(1,368)
- Inter-division ¹	(6)	(1)	-	(27)	34	-
	(774)	(316)	(215)	(97)	34	(1,368)
- Other gains	3	-	-	-	-	3
Contribution	484	141	135	96	-	856
<i>Contribution margin</i>	38.6%	30.9%	38.6%	49.7%	n/a	38.5%
Net management and support costs:						
- Management and support costs	(284)	(85)	(82)	(15)	(77)	(543)
- Other losses	-	-	-	-	(6)	(6)
- Other operating income	2	-	-	-	8	10
Adjusted EBIT	202	56	53	81	(75)	317
<i>Adjusted EBIT margin</i>	16.1%	12.3%	15.1%	42.0%	n/a	14.3%
Average broker headcount	1,802	602	138			2,542
Average sales headcount	-	-	110			110
Revenue per broker (£'000) ²	683	754	1,120			722
Contribution per broker (£'000) ²	269	234	286			261

Performance by operating segment (divisional basis) continued

2024 (reported currency)	Global Broking ¹ (restated) ² £m	Energy & Commodities ¹ (restated) ² £m	Liquidnet (restated) ² £m	Parameta Solutions ¹ £m	Corp £m	Total £m
Revenue:						
– External	1,250	458	354	191	–	2,253
– Inter-division ¹	24	3	–	7	(34)	–
	1,274	461	354	198	(34)	2,253
Total front office costs:						
– External	(781)	(319)	(218)	(72)	–	(1,390)
– Inter-division ¹	(7)	–	–	(27)	34	–
	(788)	(319)	(218)	(99)	34	(1,390)
– Other gains	4	–	–	–	–	4
Contribution	490	142	136	99	–	867
Contribution margin	38.5%	30.8%	38.4%	50.0%	n/a	38.5%
Net management and support costs:						
– Management and support costs	(287)	(86)	(83)	(16)	(75)	(547)
– Other losses	–	–	–	–	(6)	(6)
– Other operating income	2	–	–	–	8	10
Adjusted EBIT	205	56	53	83	(73)	324
Adjusted EBIT margin	16.1%	12.1%	15.0%	41.9%	n/a	14.4%
Average broker headcount	1,802	602	138	–	–	2,542
Average sales headcount	–	–	110	–	–	110
Revenue per broker (£'000) ²	694	761	1,137	–	–	732
Contribution per broker (£'000) ²	272	236	290	–	–	265

Corp = Corporate Centre, eliminations and other unallocated costs.

- 1 Inter-division charges have been made by Global Broking and Energy & Commodities to reflect the value of proprietary data provided to the Parameta Solutions division. The Global Broking inter-division revenue and Parameta Solutions inter-division costs are eliminated upon the consolidation of the Group's financial results.
- 2 Revenue per broker and contribution per broker are calculated as external revenue and contribution of Global Broking, Energy & Commodities and Liquidnet (excluding the acquired Liquidnet platform) divided by the average brokers for the year. The Group revenue and contribution per broker excludes revenue and contribution from Parameta Solutions and the acquired Liquidnet platform. 2024 revenue and contribution per broker was restated to exclude inter-divisional revenue from the calculation.

Global Broking

Global Broking's revenue of £1,376m, which represents 58% of total Group revenue, increased by 10% at constant currency (+8% reported). Performance improved across all asset classes, with favourable market conditions supporting higher levels of client activity. Disciplined execution and a growing business further strengthen Global Broking's market-leading franchise. The division exits 2025 well-placed to build on this strong momentum into 2026, together with targeted inorganic acquisitions such as Vantage Capital Markets.

Rates increased by 12% at constant currency (+11% reported), generating £635m of revenue (46% of Global Broking; 27% of Group). The asset class was supported by buoyant market conditions and has achieved a strong overall outperformance against a demanding prior year comparator, with targeted investment growth reported across all regions.

Equities rose 12% at constant currency (+10% reported), achieving revenues of £266m, with growth primarily notable in derivative products across Americas and EMEA regions aligning to institutional customer demands to hedge and risk manage portfolios.

Credit delivered revenues of £129m, increasing 15% at constant currency (+10% reported), reflecting a combination of favourable market conditions and a continued strategic commitment to invest for growth and scale across this asset class. Our Credit franchise has been enhanced by the 2025 acquisition of Neptune Networks, and together with our new full service credit platform that builds on and expands Neptune's capabilities, we are well-positioned to secure further growth in future periods.

FX & Money Markets reported revenues of £321m, an increase of 2% at constant currency (+1% reported). Performance remained strong, although momentum was partly moderated by softer activity in certain emerging-market segments.

Front office costs, most of which are variable with revenue, were +10% at constant currency (+8% reported). Consequently, contribution increased 9% at constant currency to £528m.

The division maintained its market-leading position, which was reflected in the revenue per broker increasing by 8% at constant currency (+6% reported), due to a continued focus on broker productivity.

Management and support costs, including depreciation and amortisation and net of other operating income, increased by 2% at constant currency (+1% reported) to £287m. The lower growth in these costs relative to revenue contributed to a 19% increase in adjusted EBIT to £241m at constant currency (+18% reported), with the adjusted EBIT margin increasing by +1.4%pts to 17.5% (2024: £202m and 16.1% at constant currency; £205m and 16.1% in reported currency).

Energy & Commodities

Energy & Commodities revenue decreased 2% at constant currency (-3% reported) to £449m. Activity was mixed throughout the year, in highly competitive markets with periods of strong client engagement offset by risk-off markets.

In Oil, where we saw significant competitor disruption at the end of 2024, revenue reduced 7% at constant currency (down 8% reported) which reflected the trend of rising supply, weakening demand and falling prices which made for an overall subdued year, with the trend interrupted only by brief periods of geopolitical uncertainty.

Power & Gas revenue increased 6% at constant currency (+4% reported), with growth in Asia as China and India continued to pursue large-scale infrastructure projects, along with higher OTC Natural Gas activity in Europe, supported by broader market participation and improved liquidity.

We exit the year with targeted hiring and strengthened global product offerings across Agricultural, Weather, Japan Power, Gasoline and Nuclear Fuel, alongside an expanded Middle East footprint, positioning us to rebuild coverage and capture client demands in 2026.

Front office costs increased 3% to £327m at constant currency (+3% reported), reflecting targeted investment in broker talent. Together with the reduction in revenue, contribution was reduced by 13% to £122m (-14% reported).

While management and support costs, including depreciation and amortisation and net of other operating income, decreased by 5% (down 6% reported) to £81m, driven by targeted cost control, adjusted EBIT declined 27% (-27% reported) to £41m, with a margin of 9.1% (2024: £56m and 12.3% at constant currency, £56m and 12.1% reported).

Liquidnet¹

Liquidnet ("LN") division maintained its momentum and delivered a 4% at constant currency (+3% reported) increase in revenue to £365m, with balanced growth reported across both the Multi-Asset Agency and Equities platform businesses.

Equity market activity was strong in the first half of 2025, with volumes accelerating on the back of geopolitical developments and renewed trade optimism. While block trading sentiment became more cautious in the second half, the business delivered a resilient year-on-year performance, reflecting disciplined execution and supporting client demand. Equities saw particularly strong performance in APAC, up 14% in the region, reflecting a broader market shift away from US Equities.

Multi-Asset Agency volumes increased from uncertainty around US Tariffs and Liberation Day in early April, with Rates, Futures and FX businesses growing 10% at constant currency (+9% reported) on the back-strategic hires and technology enhancements.

Front office costs of £225m were 5% at constant currency (+3% reported) higher than prior period, aligning with targeted investment in strategic hires during the second half of the year to secure future revenue growth.

Management and support costs, including depreciation and amortisation, net of other operating income, rose 2% at constant currency (+1% reported) to £84m, reflecting additional investment in technology across the division.

Adjusted EBIT increased to £56m with a margin of 15.3% (2024: adjusted EBIT £53m, EBIT margin 15.1% at constant currency; £53m and 15.0% in reported currency).

Parameta Solutions

Parameta Solutions ("PS") increased revenue to £202m, growing by 5% at constant currency year-on-year (+2% reported), supported by the division's subscription-led model. Revenue growth stabilised over H2 despite the slowdown seen at the end of H1, driven by targeted pricing moderation to support sustainable growth and the elongation in the sales cycle that occurred in the sector following the introduction of tariffs in the US post-Liberation Day.

Parameta Solutions made further progress in broadening its data and analytics capabilities and completed its planned investment in transforming the sales organisation. During the period, it launched 19 new products including real-time oil data along with the EUR and USD Swap Rate Indices, further supporting future growth.

The business will now look to accelerate its customer expansion in the Americas; particularly across the buy-side, while continuing to add additional third-party data sources, creating new indicative pricing data products and driving innovative offerings.

Management and support costs remained flat compared with 2024.

Adjusted EBIT was £76m, with a margin of 37.6% (2024: adjusted EBIT £81m, EBIT margin 42.0% at constant currency; £83m and 41.9% in reported currency).

¹ The Liquidnet division comprises the Liquidnet platform, COEX Partners, ICAP Relative Value and MidCap Partners businesses.

Cash flow

The table below shows the changes in cash and debt for the years ending 31 December 2025 and 31 December 2024.

£m	2025 £m	2024 £m
EBIT reported	264	236
Depreciation, amortisation and other non-cash items	162	152
Movement in working capital		
– changes in net Matched Principal balances	(39)	46
– change in other working capital balances	(86)	33
Income taxes paid		
– periodic tax paid	(47)	(52)
Net interest and loan facility fees paid	(28)	(23)
Capital expenditure	(74)	(64)
Dividends received from associates and joint ventures	21	20
Dividends paid to non-controlling interests	(1)	(2)
Free cash flow¹	172	346
Sale/(purchase) of financial assets	(11)	24
Net other investing activities	(26)	1
Deferred consideration paid on prior year acquisitions	–	(50)
Dividend paid to TP ICAP shareholders	(122)	(113)
Dividend equivalent paid on equity share-based awards	(6)	(2)
Share buyback	(73)	(48)
Net borrowings	18	(76)
Payment of lease liabilities	(28)	(27)
Other financing activities	(51)	(9)
Total other investing and financing activities	(299)	(300)
Change in cash	(127)	46
Foreign exchange movements	(36)	1
Cash at the beginning of the year	1,066	1,019
Cash at the end of the year	903	1,066

¹ Refer to Appendix – Alternative Performance Measures.

The Group's net cash balance was £903m, decreasing by £163m primarily driven by a £86m working capital outflow in the year compared with a £33m inflow in 2024, as investing and financing activities were in line with the prior year.

Free cash flow is presented to show a more sustainable view of cash generation and to better understand the conversion of adjusted earnings into cash. This measure reflects the cash and working capital efficiency of the Group's operations and aligns tax with underlying items and interest received with the operations of the Group.

The Group delivered £172m of free cash flow in the year, with a free cash flow conversion ratio of 70%, taking the average cash conversion ratio over the past three years to 113%.

The reduced cash flow conversion was driven by the working capital outflow. Approximately half of the year-on-year movement reflects changes in net settlement balances that are temporary and reversed immediately after the year end. Other working capital outflows are principally driven by the increase in trade receivable balances due to significant trading activity in December 2025 compared with the prior year, adverse movements in other receivables and creditor balances as well as some provision utilisation. Net interest payments increased to £28m, reflecting higher financing costs following the refinancing of the 2026 Sterling Notes. Capital expenditure rose to £74m, driven by continued investment in technology and strategic facilities investments.

Total investing and financing activities are marginally lower year-on-year. They include a £73m outflow from the share buyback programmes announced in August 2024 and June 2025, £122m outflow from increased dividends paid in 2025 (2024: £113m) and a £77m outflow from other investing and financing activities that include the acquisition of Neptune Networks and employee shares purchases partially offset by net inflows on the refinancing of the bond maturing in May 2026.

The strengthening of GBP against the USD and EUR in 2025, has resulted in a retranslation loss on cash of £36m (2024: £1m gain).

Debt finance

The composition of the Group's outstanding debt is summarised below.

	At 31 December 2025 £m	At 31 December 2024 £m
5.25% £250m Sterling Notes May 2026 ¹	19	251
2.625% £250m Sterling Notes November 2028 ¹	250	249
7.875% £250m Sterling Notes April 2030 ¹	252	251
6.375% £250m Sterling Notes due June 2032 ¹	248	–
Sub total	769	751
Revolving credit facility drawn – Totan	–	–
Revolving credit facility drawn – banks	–	–
3.2% Liquidnet Vendor Loan Notes	–	–
Overdrafts	33	2
Debt (used as part of net funds)/debt	802	753
Lease liabilities	199	221
Total debt	1,001	974

¹ Sterling Notes are reported at their par value net of discount and unamortised issue costs and including interest accrued at the reporting date.

The Group's total debt, excluding lease liabilities, increased to £802m from £753m as at 31 December 2025. Core debt increased during the year following the refinancing of the 2026 Sterling Notes leaving an outstanding £19m that will be repaid in May 2026. Overdrafts of £33m result from trade fails at the balance sheet date which arise in the normal course of business, and which have subsequently reversed.

The Group's £350m main bank revolving credit facility, which has been extended to December 2030, and the ¥20bn Totan facility, maturing in February 2028, were both undrawn at year end.

Exchange rates

The income statements and balance sheets of the Group's businesses whose functional currencies are not GBP are translated into GBP at average and period end exchange rates respectively. The most significant currencies for the Group are USD and EUR. The financial statements for 2025 were prepared using the average and period end exchange rates listed below.

In 2025, foreign exchange translation negatively impacted the Group's P&L as average exchange rates for GBP against USD were higher than 2024 and were only marginally offset by GBP weakening against EUR, with around 60% of Group revenue and 40% of costs in USD. The overall strengthening of GBP against currencies in which the Group operates, over the 12-month period, resulted in a total £6m loss in the P&L (2024: £6m loss) from the retranslation of non-GBP cash, borrowings and related derivatives and operating assets and liabilities. The FX loss on retranslation of non-GBP borrowings and related derivatives amounting to £2m in 2025 (2024: £1m loss) is reflected in net finance expense, to better reflect the nature of these costs.

Average	2025	2024
US Dollar	\$1.31	\$1.28
Euro	€1.17	€1.18

Period end	2025	2024
US Dollar	\$1.35	\$1.25
Euro	€1.15	€1.21

Regulatory capital

The Group's regulated broking entities are obliged to meet the prudential regulatory requirements imposed by the local regulator of the jurisdiction in which they operate. The Group maintains an appropriate excess of financial resources in such regulated entities to support capital, liquidity and credit needs.

The FCA is the lead regulator of the Group's UK businesses, for which the capital adequacy requirements under the Investment Firms Prudential Regime ("IFPR") apply. This sub-group maintains an appropriate excess of financial resources.

Principal risks and uncertainties

Strong risk management is fundamental to the achievement of the Group's objectives. The Group identifies the risks to which it is exposed as a result of its business objectives, strategy and operating model, and categorises those risks into Strategic and Business Risks, Operational Risks, and Financial Risks. The principal risks identified within each of these categories, along with an explanation of how the Group seeks to manage or mitigate these risk exposures, can be found in the 2024 Annual Report and Accounts. The Group does not consider that the principal risks and uncertainties have materially changed since the publication of the 2024 Annual Report and Accounts.

Climate change considerations

We remain committed to the ongoing assessment and management of climate-related risks and opportunities. As part of this commitment, we embed climate considerations into our financial planning processes, enabling us to monitor the potential effects of climate factors on the Group's financial performance and position. In 2023, we conducted a detailed qualitative and quantitative climate scenario analysis to deepen our understanding of how different pathways could affect the Group and its finances. Based on the timeframes and scenarios assessed, the analysis indicates no expected material financial impact on the Group. We will keep this analysis under regular review, updating our approach in line with evolving regulatory guidance and stakeholder expectations.

Principal risks and uncertainties

Risk management

Effective risk management is essential to the financial strength and resilience of the Group and for delivering its business strategy. This section provides a summary of how risk is managed by the Group through its Enterprise Risk Management Framework ('ERMF') and describes the Group's principal risks.

Enterprise Risk Management Framework

The ERMF establishes the high-level principles, tools and processes adopted to support the Group's risk management. It is implemented throughout the Group in order to manage the Group's exposure to the risks that arise from its business model, organisational culture and the conduct of its business.

Governance

The Board has ultimate responsibility for oversight of the risks of the Group and for determining the risk appetite limits within which the Group must operate.

The Group's risk governance structure oversees the implementation and operation of the ERMF across the Group and primarily comprises the following committees:

- > Board Risk Committee;
- > Group Risk and Compliance Committee;
- > Regional Risk and Compliance Committees in EMEA, Americas and Asia Pacific; and
- > Parameta Risk and Compliance Committee.

3LOD responsibilities

The ERMF is operated through a three lines of defence ('3LOD') model whereby risk management, risk oversight and risk assurance roles are undertaken by separate and independent functions, with all 3LOD overseen by the Group's governance committee structure (including Risk, Audit and Remuneration Committees).

First line of defence

Risk management within the business

The first line of defence comprises the management of the business units and support functions.

The first line of defence has primary responsibility for ensuring that the business operates within risk appetite on a day-to-day basis.

Second line of defence

Risk oversight and challenge

The second line of defence comprises the Compliance and Risk functions, which are separate from operational management.

The Compliance function is responsible for overseeing the Group's compliance with regulatory requirements in all of the jurisdictions in which the Group operates.

The Risk function is responsible for overseeing and challenging the business, support and control functions in their identification, assessment and management of the risks to which they are exposed, and for assisting the Board (and its various Committees) in discharging its overall risk oversight responsibilities.

Third line of defence

Independent assurance

Internal Audit provides independent assurance on the design and operational effectiveness of the Group's risk management framework.

Reporting

The Group's risk committees receive formal risk reports to enable committee members to exercise effective oversight over the Group's risk profile in accordance with their risk governance responsibilities. Senior management receive operational reporting from the first and second lines of defence to assist their management of risk on a day-to-day basis.

Culture and conduct

The Group recognises that in order for the ERMF to be operated effectively, it must be underpinned by an appropriate organisational culture and conduct.

The Group seeks to foster the desired risk management values and behaviours through a number of components, including:

- > The setting of an appropriate 'tone-from-the-top'.
- > Ensuring clear risk management accountabilities for all employees.
- > The provision of risk training.
- > The operation of a Conduct Management and Governance Framework which prescribes how employee misconduct should be managed across the organisation, including disciplinary action and the consideration of risk-related behaviours in the performance management process.
- > By ensuring that staff are able to raise risk management concerns through the Group's whistleblowing framework.

Risk management processes



Risk identification

The Group reviews its risk profile on an ongoing basis, including through a periodic horizon scanning process. This is to ensure that it identifies all material risks arising from the day-to-day operation of its business and the implementation of its business strategy, as well as any emerging risks facing the Group.

The Group records the risks it identifies using its Risk Taxonomy, namely Operational, Credit, Market, Liquidity, Capital and Strategic risks.

The Board adopts a Risk Appetite Statement which articulates the nature and extent of the risks the Group is willing to take in pursuit of its business strategy. The Risk Appetite Statement informs the more detailed articulation and operationalisation of risk appetite throughout the Group.

Risk assessment

The Group undertakes a range of risk assessments to analyse its risk profile.

- > Top Down Risk Assessment ('TDRA') provides a strategic, firm-wide view on the Group's risk profile. All core risk categories are assessed on a regular basis via this process to ensure that the Group is operating within risk appetite and to identify any remedial action required to maintain or return the Group to within risk appetite.
- > The bottom up monitoring of the effectiveness of the Group's operational risk and controls across the business is performed via the Risk and Control Self-Assessment ('RCSA').
- > Scenario analysis provides a forward-looking perspective of potential risk events in severe but plausible scenarios.
- > The escalation and management of risk events and issues in excess of a defined threshold to ensure that they are analysed and addressed with appropriate mitigating action.

Risk mitigation

The Group adopts risk mitigation strategies to minimise the potential harm to the firm, its clients and the markets it operates in by taking steps to reduce the likelihood or impact of the risks the Group is exposed to.

- > Adoption of policies to ensure a clear framework for decision-making and behaviour.
- > Operation of a framework of controls.
- > Periodic independent testing of the Group's controls. Controls not subject to testing are attested to periodically by control owners and operators.
- > Management of credit, market and liquidity risk through exposure limits.
- > The first, second and third line undertake targeted reviews of selected areas of the Group's business and operations to provide management and governance committees with additional insights and assurance in relation to specific aspects of the Group's risk profile, and highlight areas requiring remediation.

Risk monitoring

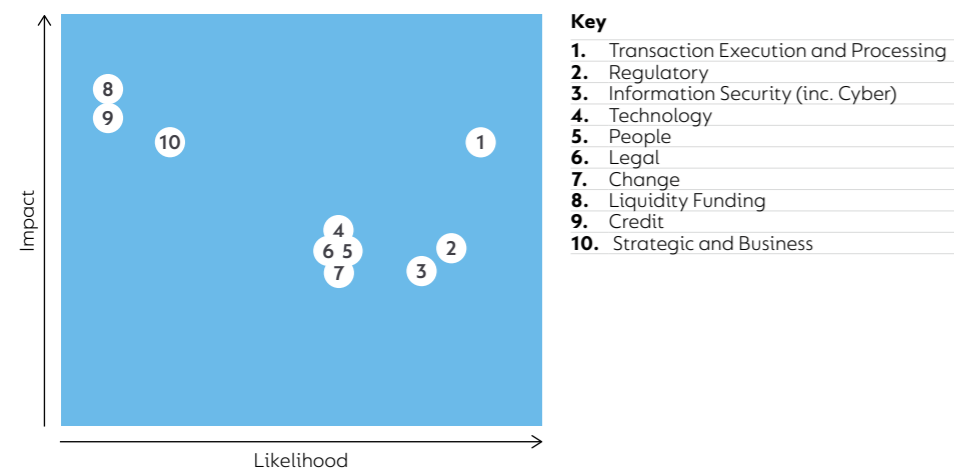
The Group monitors its risk profile on an ongoing basis through its risk assessment processes, as well as key risk indicators (KRI), prudential analysis and emerging risks.

- > KRIs are used to monitor and assess the likelihood and potential impact of risks, allowing for timely and effective mitigation efforts.
- > Prudential analysis is performed to ensure the Group maintains a robust financial position in both normal and stressed conditions. This includes conducting a range of stress tests (including reverse stress tests) and periodic assessments of the capital and liquidity adequacy of the Group and its subsidiaries in the context of the Risk Appetite Statement and applicable regulatory requirements.
- > Emerging risks are identified through the horizon scanning process and the risk assessment processes. They are evaluated to consider when the risk could impact the Group and whether any action is required to ensure that the Group is fully prepared should they crystallise.

Principal risks

The Group is exposed to a range of risks in pursuing its business strategy in a complex and competitive environment. Understanding and managing these risks is key to the Group. The Group conducts a robust enterprise-wide risk assessment, considering a wide range of information. This includes reports provided by the Risk function and senior management, as well as key findings from the Group's various risk management processes described above.

The heatmap below details the assessment of the Group's principal risks. The principal risks defined for the purposes of this Annual Report are those risks that could cause material harm to: the Group's clients; the markets it operates in; and the Group's business model, future performance, solvency, liquidity or reputation.



Changes to the risk profile

The Group's overall risk profile remains within appetite. Strategic and Business, Transaction Execution and Processing, Legal, Technology, Credit and Liquidity Funding risks remain broadly unchanged from the prior year.

The following risks have changed from prior year:

- ▶ **Market Risk:** Market risk is no longer considered a principal risk by the Group. In 2025, the Group began hedging FX exposures on receivables and cash balances to reduce Income Statement volatility.
- ▶ **People:** People risk replaces market risk as a principal risk. The Group's strategic initiatives include target operating model transformation elevating people risk.
- ▶ **Change:** The volume of strategic initiatives and M&A activity continues to place increased emphasis on controlled change management and relies on significant contributions from key personnel.
- ▶ **Information Security (inc. Cyber):** The Group continues to invest in its information security capabilities. The cyber threat environment remains elevated due to the scale and severity of industry-wide attacks.
- ▶ **Regulatory:** The Group continues to work constructively with its regulators and exchanges to resolve any regulatory matters.

Conduct, Operational Resilience and Reputational risks arise across multiple categories within the Group's risk taxonomy. These aspects have a material impact on the Group's risk profile.

The table overleaf provides further detail on the principal risks and the Group's risk management objectives.

Operational risk

Risk	Risk management objectives
1. Transaction execution and processing The risk of failure relating to Licensing/Certification/Registration (including Cross-Border Activity), client account management, price dissemination, venue operation, trade execution and arrangement, market abuse and inside information, post-trade management (including billing), trade and transaction reporting, financial data sales, benchmarks and payment process.	<ul style="list-style-type: none"> > Achieve an efficient balance between maximising transaction volumes, client experience, market integrity and minimising operational errors. > Operate a robust control environment to ensure that operational errors are a low proportion of transactions, typically of low value and where significant losses are incurred the losses are discovered quickly with any further loss contained as soon as practicable.
2. Regulatory The risk of failure to comply with regulatory requirements in spirit and literal interpretation; this includes failure to effect changes required to comply with changes in regulatory requirements and failure to effectively engage the Group's regulators.	<ul style="list-style-type: none"> > Adopt appropriate arrangements to achieve reasonable and proportionate compliance with all applicable regulatory obligations. > Not to undertake any activity which could have a materially adverse impact on the Group's standing with its regulators or on its reputation. > Impose a number of restrictions upon its business model in order to mitigate its regulatory risk exposure and operate within risk appetite.
3. Information security (including cyber) The risk of failure to ensure the confidentiality, integrity and availability of all sensitive and business-critical data handled by the Group, and of all business-critical infrastructure operated by the Group, including cyber attack.	<ul style="list-style-type: none"> > Establish an IT control environment that is secure and robust enough to prevent, detect, and remediate malicious attacks (both internally by staff and externally through cyber attacks).
4. Technology The risk of failure of the Group's systems and technology infrastructure, including end user development applications ('EUDA') and failure to effect technology changes.	<ul style="list-style-type: none"> > Maintain oversight over the Group's infrastructure landscape. > Have sufficient redundancy in its infrastructure and ensure timely identification of infrastructure failures. > Maintain appropriate incident management processes. > Adopt robust processes to identify any potential threats to its critical business activities, including regular tests and recovery/response time strategies put in place. > Ensure employees are aware of any specific obligations or requirements in order to help protect the resilience of the Group's systems and infrastructure.
5. People The risk of failure to recruit, retain, develop and reward the required employee skills, expertise and values in the right locations in accordance with the relevant employment and reward legislation and regulation.	<ul style="list-style-type: none"> > Manage staff attrition to a level that does not cause significant disruption to the operations of the Group. > Take reasonable steps to comply with applicable employment and reward legislation and regulation. > Maintain effective employee relations by implementing effective frameworks to ensure appropriate workplace behaviour, the ability to hold employees to account for their actions and adequately respond to employee concerns.
6. Legal The risk that the Group fails to comply with its legal obligations, in spirit and literal interpretation of the law. Or the Group fails to protect its interests and/or assets through a failure to take the appropriate legal safe guards (ie contractual arrangements and intellectual property protection) and action (ie litigation and criminal prosecution). This includes failure to effect changes required to comply with changes in legislation or law and failure to effectively engage the Group's law firms. In addition, this includes the risk of failure in relation to the Group's whistleblowing practices.	<ul style="list-style-type: none"> > Adopt appropriate arrangements to achieve reasonable and proportionate compliance with all applicable laws to which the Group is subject. > Take reasonable steps to safeguard its contractual arrangements with clients, market participants, suppliers and employees. > Take reasonable steps to safeguard the Group's current and planned activities within the jurisdictions in which it operates.
7. Change The risk of poorly executed business and technology changes which do not deliver timely intended outcomes, including unforeseen consequences due to lack of planning or business engagement	<ul style="list-style-type: none"> > Manage change initiatives in a controlled way. > Ensure change initiatives support the delivery of the Group's strategy.

Financial risk

Risk	Risk management objectives
<p>8. Liquidity</p> <p>The risk that the Group will not be able to meet efficiently both expected and unexpected current and future cash flow and collateral needs without affecting its daily operations or its financial condition. The Group is exposed to liquidity risk from:</p> <ul style="list-style-type: none"> > Margin calls and collateral calls; and > Funding of cash outflow events. 	<ul style="list-style-type: none"> > Maintain a robust financial position in both normal and stressed conditions. > Ensure liquidity resources are sustained at levels that reflect the Group's risk profile. > Maintain access to capital markets. > Prudently balance margin call and collateral call exposure.
<p>9. Credit</p> <p>The risk that a counterparty will fail to meet its obligations in accordance with agreed terms. This includes the risk of default as well as concentration risks.</p> <p>Counterparty exposure principally arises in relation to brokerage receivables and other trade debtors, cash deposits held at banks and money market instruments or pre-settlement risk and settlement risk arising from Matched Principal broking.</p>	<ul style="list-style-type: none"> > Ensure clients meet the payment terms set out in their client agreement and meet the minimum credit worthiness requirements specified by the Group. > Deposit cash and financial assets with strong credit-rated clearing banks and settlement organisations. > Accept counterparty credit risk provided that the permitted level of exposure that can be held with each counterparty appropriately reflects the creditworthiness of the counterparty. > Minimise exposure to settlement risk.

Strategic and business risk

Risk	Risk management objectives
<p>10. Strategic and business risk</p> <p>The risk that the Group fails to adequately respond to technological advancements, client preferences, broking practices, market participants or is overly concentrated (eg specific market, asset class, client or business) which materially impact the Group's business model.</p> <p>The risk that the Group fails to adequately respond to developments within financial markets (including new asset classes) or the geopolitical environment.</p>	<ul style="list-style-type: none"> > Adoption and execution of a well-defined and responsive business strategy which ensures the continued viability and growth of the Group's business. > Ensure the Group is competitive within its chosen markets. This includes ensuring that the Group's product offering is at least comparable to its peers. > Take advantage of external market developments in pursuit of its growth targets, especially into growing and new markets such as development of crypto currencies, growth of provision of financial data markets and expansion into the buy-side market. > The Group takes measures to protect its market position.

Viability statement and going concern

Viability statement

The Board of Directors has assessed the prospects for, and viability of, the Group over a three-year period to the end of December 2028.

We believe that a three-year time horizon remains the most appropriate time frame over which the Directors should assess the long-term viability of the Group. This is on the basis that it has a sufficient degree of certainty in the context of the current position of the Group and the assessment of its principal risks, and it matches the business planning cycle. This time horizon is broadly in-line with the weighted average maturity of our debt facilities, comprised of revolving credit facilities and corporate bond portfolios.

The assessment has been made taking into account the following:

- > The Assessment of the Group's principal risks, including those that would threaten the Group's business model, future performance, solvency and liquidity. These risks are also discussed in the Principal risks and uncertainty report on pages 50 to 54;
- > The Group Internal Audit Opinion that contains an assessment of the effectiveness of the Group's risk management and internal control systems;
- > The Going Concern Review that assesses whether the Group has access to sufficient liquidity to meet all of its external obligations and operate its business, for a period of at least 12 months from the date of the Annual Report;
- > The Group Review of Capital and Liquidity Adequacy ('GRCLA') that assesses the capital and liquidity position of the Group on a consolidated basis, in both base and stressed conditions;
- > The Review of Internal Capital Adequacy and Risk Assessment ('ICARA') process undertaken by the UK Regulated Entities; and
- > The assessment of the Group's external credit rating by Fitch Ratings.

The Directors confirm that they have undertaken a robust assessment of the prospects of the Group and its principal and emerging risks over a three-year period, and, on the basis of that assessment, have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over at least the period of assessment.

In arriving at this conclusion, the Directors have made the following assumptions:

- > The Group maintains access to liquidity through the Group's £350m bank revolving credit facility and ¥20bn (c.£95m) Totan revolving credit facility (see Note 26 on page 166);
- > The Group does not experience any material change in its capital or liquidity requirements; and
- > The Group is not materially impacted from litigation or, regulatory changes or investigations in a negative way.

Going concern

The Group has sufficient financial resources to meet the Group's ongoing obligations.

The Directors have assessed the outlook of the Group for at least 12 months from date of approval of the financial statements by considering medium-term projections as well as stress tests and mitigation plans. The stress tests include material revenue reductions, significant one-off losses, losing the Group's investment grade status resulting in increased finance costs and slow-down in collection of trade debtors. Under these tests we continue to have sufficient liquidity and are compliant with all covenants after taking mitigating actions such as reducing costs, suspending dividends and delaying investments.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from date of approval of the financial statements. Accordingly, the Annual Report and Accounts continue to be prepared on the going concern basis.

Task Force on Climate-related Financial Disclosures

TP ICAP is committed to continued adoption of, and reporting consistently with, the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD'). In 2023, we completed a detailed qualitative, and quantitative, climate scenario analysis. Guidance issued by the UK's Department for Business, Energy, and Industrial Strategy ('BEIS'), states that companies should update their analysis at least every three years. Therefore, we will refresh our overall qualitative, and quantitative, climate scenario analysis in 2026.

This year, our assessment of the potential impact of climate-related risks and opportunities is based on the overall analysis we completed in 2023, and a climate-related financial assessment we again conducted this year. Our climate-related financial assessment is based on the quantitative model we developed in 2023. It employs a revenue-to-demand change ratio of 1:1 to test the impact of various climate scenarios on a risk and opportunity basis related to the energy transition (see pages 61 and 62).

The analysis concludes that while climate change is relevant to TP ICAP, its impacts are not considered to be significant under the time frames and climate scenarios used in the assessment. Our TCFD statement includes details on the approach and analysis used to evidence the conclusion, but otherwise reports proportionately against the TCFD recommendations and recommended disclosures.

In compliance with the Financial Conduct Authority ('FCA') Listing Rule UKLR 6.6.6(8)(a) on climate-related disclosure, we believe the information contained within this report to be consistent with the TCFD recommendations and recommended disclosures. Disclosure on aspects of the Strategy and Metrics and Targets TCFD pillars are subject to a materiality assessment. The conclusion of our climate-related financial assessment is that climate change is not financially material for our business. We have therefore not disclosed details on how climate is considered in business decision-making and planning processes (Strategy C) nor disclosed performance against TCFD's cross-industry climate-related categories (Metrics and Targets A). All relevant information is included within this Annual Report.

Disclosure index

Recommendation	Relevant information disclosed	Disclosure location
Governance		
(a) Board oversight	> Responsibility for climate change identification, assessment, and management across the Group	56 and 57
(b) Management's role	> Examples of discussions and decisions made relating to climate change > Description of how climate features in business processes as relevant, given the potential reputational implications of climate change	56 and 57 56 and 57
Strategy		
(a) Climate-related risks and opportunities	> Overview of approach to climate scenario analysis	57 and 58
(b) The impact of climate-related risks and opportunities	> Identified climate risks and opportunities	59 to 61
(c) The resilience of the organisation's strategy	> Progress on climate transition planning and resilience response > Resilience assessment of potential financial impact across climate scenarios, including 1.5°C	62 62
Risk management		
(a) Identifying and assessing climate-related risks	> Process to identify, assess, and manage climate risks and opportunities	59 and 63
(b) Managing climate-related risks	> Overview of how climate is incorporated in Group-wide risk management framework	63
(c) Integration into overall risk management		
Metrics and targets		
(a) Climate metrics	> Overview of environmental metrics used as a proxy for climate risk exposure, given that no risks or opportunities are assessed as financially material for the Group	64
(b) Greenhouse gas ('GHG') emissions		
(c) Climate targets	> Climate commitments to drive the reduction in emissions over time	64

Governance

The Board's oversight of climate-related risks and opportunities

The Board retains overall responsibility for climate-related risks and opportunities, as outlined in its Terms of Reference. In 2025, climate issues were addressed in two deep-dive sessions and through regular sustainability updates. Further details on these updates and the Board's ESG expertise are provided on pages 72 and 81.

Climate-related matters were also considered by Board sub-committees:

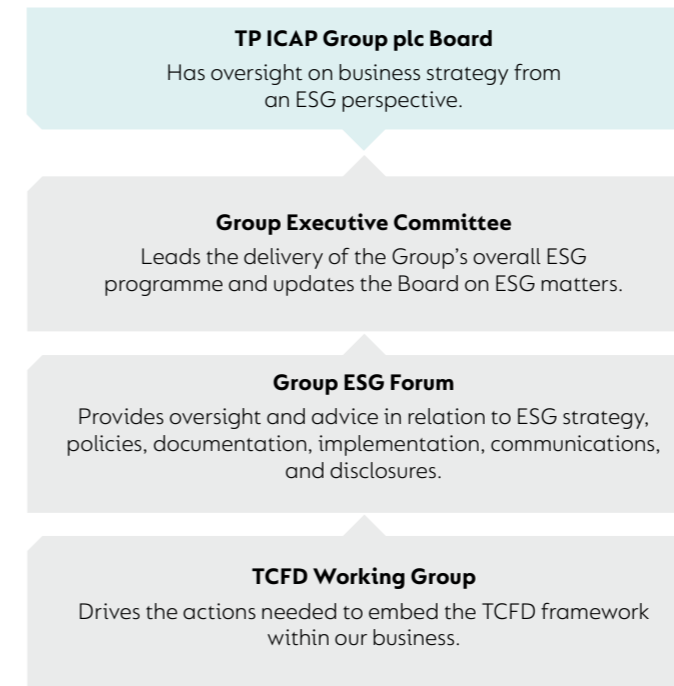
- > Audit Committee: Ensures compliance with climate-related regulations and oversees ESG reporting, including Scope 1, 2, and 3 emissions.
- > Risk Committee: Reviews climate-related risks and the Group's risk management framework.

Climate considerations are embedded in the annual budget process, overseen by the Board. Divisional CFOs report any climate-related financial impacts to the Group CFO. For the 2025 budget, no material climate-related financial impact was identified.

Management's role in assessing and managing climate-related risks and opportunities

Management plays a key role in assessing and managing climate-related risks and opportunities. The Executive Committee oversees the Group's climate strategy and execution, including integration of TCFD deliverables. Supporting this, the ESG Forum drives sustainability strategy implementation and reports directly to the Executive Committee. A cross-functional TCFD Working Group coordinates activity across the Group and contributes to climate-related disclosures.

ESG governance structure



Strategy

The climate-related risks and opportunities identified over the short, medium, and long term

Our approach

We use both qualitative and quantitative climate scenario analysis to assess potential risks and opportunities across the Group. Our latest analysis, completed in 2023, remains valid for the 2025 disclosure, as there have been no material changes to our business model or operations. In line with BEIS guidance, we will conduct a new detailed scenario analysis in 2026.

The 2023 assessment covered all business divisions, with a particular focus on the Energy & Commodities ('E&C') division, where climate-related impacts are most pronounced. The qualitative analysis involved research and workshops with the TCFD Working Group and senior executives to identify, prioritise, and assess risks and opportunities by geography and division. Input from SLR supported the ranking process, resulting in two priority risks and one opportunity selected for quantification.

Our scenario analysis considered multiple climate pathways, geographies, business areas, and time horizons. While climate scenarios have inherent limitations, these are noted where relevant.

Our 2025 materiality approach remains consistent, combining qualitative and quantitative factors. It reflects both external climate trends and internal business perspectives across regions and divisions.

Scenarios used in our analysis

For transition risks, we used Paris-aligned (1.5°C), middle-of-the-road (2°C), and high-warming (2.6°C) scenarios. For physical risks, our analysis used middle-of-the-road (2°C+) and high-warming (4°C+) scenarios.

	Paris-aligned	Middle-of-the-road	High warming
Description	Ambitious early action increases risks associated with low-carbon transition but limits the effects of global warming.	Delayed, or late and sudden action resulting in transition-related shocks to society alongside higher impacts from physical risks.	Limited action results in significant warming, and more severe impacts from physical risks.
Temperature	1.4–1.6°C	1.4–2.7°C	2.6–4°C+
Scenario source/model	<ul style="list-style-type: none"> > Network for Greening the Financial System ('NGFS') Orderly Transition scenarios including Net Zero 2050 and Below 2° > International Energy Agency ('IEA') Net-Zero 2050 ('NZE') > Intergovernmental Panel Climate Change ('IPCC') SSP1-2.6 > Organisation of the Petroleum Exporting Countries ('OPEC') World Oil Outlook 2025, Advanced Technology scenario 	<ul style="list-style-type: none"> > NGFS Disorderly Transition including Delayed Transition and Divergent Net Zero > IEA Announced Pledges ('APS') > IPCC SSP2-4.5 	<ul style="list-style-type: none"> > NGFS Hot House World scenario including Current Policies and Nationally Determined Contributions ('NDC') > IEA Stated Policies ('STEPS') > IPCC SSP5-8.5

Time frame

As a broking business, we need to remain agile and responsive to markets that are influenced by a range of unpredictable external factors. This affects our ability to plan to traditional long-term time frames. The time periods we use in our planning processes are therefore in shorter time increments, and anchored in the near term in particular.

Time frame	Length (years)	Rationale
Short term (transition and physical risks)	0–3	We operate according to a short-term time frame of 0–3 years, the main element being a detailed one-year budget planning cycle. We also use a 0–3-year time frame for assessing risks through our Enterprise Risk Management Framework ('ERMF').
Medium term (transition and physical risks)	3–5	The time frame aligns with the future financial projections considered by the Board.
Long term (transition risks)	5+	The long-term time frame was defined specifically for climate scenario analysis; the business does not have a long-term time frame that could be used for this purpose. For transition risks, our analysis used a long-term time frame of 5+ years to 2035. This enables us to consider the potential impacts of climate change over the longer term, while balancing inherent uncertainties within climate scenarios as they look further into the future.
Long term (physical risks)	5+	The long-term time frame was defined specifically for climate scenario analysis; the business does not have a long-term time frame that could be used for this purpose. For the physical risks assessment, ie those risks that could impact on physical assets, such as data centres, our long-term assessment time frame extends to 2050. This time frame differs from the long-term time frame we use for transition risks, because there is more information available on physical climate data, and these potential impacts become more prevalent over time.

Qualitative climate scenario analysis

Our qualitative climate scenario analysis, originally completed in 2023 and reviewed again in 2025, established whether any geographic or sectoral nuances existed between our identified risks and opportunities. All the identified risks and opportunities apply to the Group globally, following the global footprint of our operations and client base. The assessment noted some sectoral nuances, as expected, with our E&C business division being the most relevant. Within these asset classes, we looked closely at fossil fuels (including coal), renewables, and the metals and minerals relevant to the low-carbon transition.

The analysis confirmed that our business is more predisposed to transition risks and opportunities than physical climate risks. Our exposure to physical risks from climate change is low. We lease our office and data centre estate, where the risks are principally owned and managed by landlords. Furthermore, as a broker, we do not lend money or make investments in property or other physical assets.

This year, under the governance structure in place to assess and manage climate-related risks and opportunities, our divisional CFOs and the TCFD Working Group reviewed the risks and opportunities to identify any changes in significance or applicability. They concluded that the previous assessment continues to be valid.

Classification	Description of risk and impact	Climate scenario analysis	Plans to monitor and manage risk
Risks			
TCFD taxonomy: Transition market risk	1. Limited penetration of new asset classes relevant to the low-carbon transition	We are well-positioned to respond to new market developments due to strong client relationships and the wealth of data we hold.	<ul style="list-style-type: none"> > Maintain business agility to respond to client needs. > Monitor trends and engage with clients to understand changing interests in asset classes.
Division: Most relevant to E&C	<ul style="list-style-type: none"> > To achieve global climate goals, an uptick in low-carbon markets is expected. There could also be an emergence of new solution providers. 	Most likely to manifest in the medium-to-long term in transition scenarios, particularly if there is sudden policy action.	
Geography: All regions	<ul style="list-style-type: none"> > There is a potential for new platforms around voluntary carbon trading, or circular and renewable solutions. > If we fail to respond in line with market shifts, we may experience a decrease in market share. 	Our potential exposure is most relevant to E&C which is brokering across these asset classes, but may affect other divisions that interact with these markets, such as Parameta Solutions.	
TCFD taxonomy: Transition market risk	2. Uncertainty in low-carbon market developments	We are seeking opportunities for new environmental and low-carbon asset classes.	<ul style="list-style-type: none"> > Continue engagement across key trading functions, particularly E&C, to stay up to date with market trends and speed of change.
Division: Most relevant to E&C	<ul style="list-style-type: none"> > A low-carbon transition requires changes to the energy mix to achieve GHG emission reductions. It will also increase demand on minerals and metals to develop low-carbon technologies. 	Most likely to manifest under a delayed or sudden transition scenario in the medium-to-long term, where market signals are unclear.	Associated metrics: E&C revenues by asset class.
Geography: All regions	<ul style="list-style-type: none"> > Insufficient and/or sudden implementation of policy can make it difficult to predict how demand across different energy and commodity asset classes might change. > Sunk costs or opportunity costs if the Group does not take advantage of new markets, or if it overcommits to a particular market. 	Any potential exposure is most relevant to E&C which is brokering across these asset classes.	
TCFD taxonomy: Transition market risk	3. Fossil fuel market declines in low-carbon transition	While fossil fuel demand is expected to decline under ambitious and middle-of-the-road transition scenarios, it is set to increase in the business-as-usual high-warming scenarios. Oil is recognised as a critical transition energy, and as such this risk is only likely to manifest in the longer term. However, our E&C division has an established market presence across fossil fuels and alternatives, and is well-positioned to align its resources with market demand.	<ul style="list-style-type: none"> > Monitor climate policy announcements to track expected changes in market demand. > Seek new market opportunities in the low-carbon transition, to replace all the main energy sources declining in fossil fuel consumption.
Division: E&C only	<ul style="list-style-type: none"> > As economies continue towards the energy transition, the prevalence of fossil fuels (eg coal, oil, gas) will be superseded by renewable alternatives. 		Associated metrics: E&C revenues by asset class.
Geography: All regions	<ul style="list-style-type: none"> > As client demand for fossil fuel diminishes, the Group will see a reduction in associated revenues from these asset classes. 		

Classification	Description of risk and impact	Climate scenario analysis	Plans to monitor and manage risk
Risks			
TCFD taxonomy: Transition reputation risk	4. Reputational risk from connection with fossil fuels > There is increasing expectation and scrutiny on organisations for the use of, or involvement with, fossil fuels. > If the Group does not keep pace of climate decarbonisation trends, brokerage of fossil fuels could lead to reputational harm. > Reputational backlash from investors may affect share price and access to capital.	We are aware of increasing scrutiny from wider stakeholders which may become more relevant in an ambitious climate transition scenario. This risk is mostly relevant for our E&C division which brokers fossil fuels, but the potential impact could be Group-wide. Most likely to manifest under an ambitious climate scenario in the medium-to-long term.	> Support the low-carbon transition by seeking opportunities to develop low-carbon solutions and maintain a commitment to minimising GHG emissions. > Engage with clients to understand their decarbonisation plans over the long term, to assist with our strategic planning.
Division: Group-wide			
Geography: All regions			
TCFD taxonomy: Transition policy risk	5. Increase in climate disclosure requirements > Regulators and investors are demanding greater transparency on ESG and climate disclosures (eg transition plans, etc). > Responding to current and emerging reporting obligations requires resources to meet compliance requirements, or risks facing fines and further reputational damage.	The Group, and some of its subsidiaries, are already subject to a range of climate-related compliance obligations. New mandates are already emerging which we must respond to. It is possible that further requirements or higher expectations will emerge over time, especially in a low-carbon transition, that will require further resources.	> Continue to monitor climate-related legislation and applicability to the Group and its subsidiaries. > Respond to reporting obligations in a streamlined manner, identifying synergies across mandates to ensure compliant responses with efficient allocation of resources. Associated metrics: Scope 1, 2 and 3 carbon emissions.
Division: Group-wide			
Geography: All regions			
TCFD taxonomy: Physical acute risk	6. Increase in extreme weather leading to damage to assets > Gradual changes to climate and extreme weather events are expected to increase in the future. > Costs to replace damaged equipment, or increased costs as a result of higher insurance premiums, if claims are made to replace damaged assets.	While the business has a global footprint, the Group has limited direct exposure to physical climate risks. We operate from a relatively small, leased, office portfolio. The Group has no significant exposure to other physical assets (ie no vehicle fleet, no manufacturing facilities, etc). This risk is most likely to manifest in the long term, under a higher warming scenario. Despite the minimal exposure to physical risks, the potential impacts could affect the Group across divisions and geographies.	> Embed climate-related risks into business continuity plans. > Ensure new data centre premises meet our current high-resilience standards.
Division: Group-wide			
Geography: All regions			

Classification	Description of opportunity and impact	Climate scenario analysis	Plans to monitor and seize the opportunity
Opportunities			
TCFD taxonomy: Transition products opportunity	1. Increase in demand for brokerage of low-carbon commodities > The transition to a low emissions economy will require enormous investment in technologies supporting renewable energy infrastructure and battery storage, for example. > Higher demand for the commodities required for these technologies, or the energy sources themselves, may result in higher revenues if transaction volumes and values increase.	There is already demand for these commodities and other environmental asset classes. It is expected this will only grow in the medium-to-long term, and would be most significant in transition scenarios where demand for low-carbon solutions is higher. This opportunity is most relevant to E&C which brokers these commodities.	> Leverage existing client relationships to identify opportunities to broker low-carbon solutions. > Monitor trends and engage with clients to understand changing interests in asset classes. Associated metrics: E&C revenue by asset class.
Division: E&C only			
Geography: All regions			
TCFD taxonomy: Transition products opportunity	2. Increase in demand for data associated with low-carbon solutions > Low-carbon and environmental asset classes are expected to become more prominent in a low-carbon transition. > Demand for data on these asset classes will grow in importance in a similar way, alongside indices and benchmarks. > Higher demand for data, indices and benchmarks is expected to drive increased revenue for Parameta Solutions.	We are already responding to increased demand, eg our recently launched Global Liquefied Natural Gas ('LNG') Pricing Service. The increase in demand for this data is already apparent and is expected to increase over time. This is relevant to Parameta Solutions which is delivering data, analysis and indices.	> Proactively monitor market developments to expand our position as a major over-the-counter broker.
Division: Parameta Solutions			
Geography: All regions			

Quantitative climate scenario analysis

We developed a quantitative climate scenario analysis approach to assess the potential financial impact of climate-related risks and opportunities on the Group. The scenario analysis focuses on two risks, and one opportunity, which were identified using a range of factors, including feedback from SLR (a consultancy supporting our analysis), internal data availability, and the ability of the relevant climate scenarios to support quantification.

The climate impacts selected for quantification include:

- > The potential changes to revenues derived from E&C brokerage as demand for the key asset classes (oil, power, coal, etc) increases, or decreases, through the energy transition (aligned to Risk #3, and Opportunity #1 in the table on pages 59 and 61); and
- > The potential future costs associated with damage to assets from climate change events which could increase in severity, or frequency, in the future (aligned to Risk #6 in the table on page 60).

Change in demand 2025

The model draws from two primary sources of long-term global demand for energy: the IEA and OPEC. Each present contrasting views on the future of fossil fuels, and the pace of the energy transition. In addition to the long-term energy outlooks from IEA and OPEC, we also considered a wide range of sources, including discussions with in-house experts at PVM with decades of experience in the oil market. We have taken these views into account in our assessment of the potential impact to our strategy and financial planning.

Our assessment considers the potential change in demand for different energy sources, and the commodities relevant to the low-carbon transition. The full list of climate scenarios used in our analysis is on page 58 of this report. The IEA data set covers energy, metals and minerals which broadly align with those brokered by E&C. The OPEC data set covers the main energy asset classes, including fossil fuels and renewables. Both data sets include coal, which generates a very small portion of total E&C revenue.

We are asset-light; we lease our office premises and do not own or operate a vehicle fleet. We are not an investment bank or a lender with a loan book. Our primary business is brokerage, where volatility is a key driver of revenue generation. Modelling the effects of volatility – particularly volatility caused by climate change – is difficult to do reliably. Following SLR's advice, our modelling uses a revenue-to-demand change ratio of 1:1 to test the impact of the scenarios on this risk and opportunity. This assumes that as demand for a particular energy source or commodity changes, the revenue increases or decreases at an equal rate.

To assess the potential financial impacts, we overlaid changes in demand by asset class with associated 2025 revenues, across the different climate scenarios and time horizons. Under the IEA NZE 2050 scenario (1.5°C), there is a pronounced decrease in fossil fuel demand, with growth in demand for electricity. The metals and minerals used in low-carbon technologies also grow in demand, with iron and steel beginning to reduce in demand from 2035. IEA's Announced Pledges Scenario ('APS') (2°C) shows similar trends, but on a less significant scale, with iron and steel continuing to grow in demand past 2035 unlike in the IEA's APS. Finally, the IEA Stated Policies Scenario ('STEPS') (2.6°C), generally considered to reflect the world's current climate trajectory, shows a decrease in demand for coal and an increase in demand for oil, gas, and power until around 2030, where oil demand will begin to decline. Gas and power demand will continue to increase beyond 2030, alongside increased demand for metals and minerals. OPEC Advanced Technology Scenario (<2°C) shows energy demand increasing over time, with a growth in the levels of oil and gas demand until 2035 when they begin to decrease. Renewables are expected to increase in demand with coal consistently falling. OPEC Reference Case and Laissez-Faire Scenarios, while not temperature-aligned, both expect oil, gas and power demand to grow over time, with more significant growth under the Laissez-Faire Scenario. The analysis concluded that the net impact on brokerage revenues is expected to increase modestly in each of the climate scenarios considered, indicating that the opportunity may be greater than the risk.

Physical risks

Our disclosure on physical climate risk is based on two reviews conducted in 2022 and 2023. In line with the BEIS guidance, we will update this assessment in 2026. These assessments have focused on potential physical climate risks to infrastructure, caused by a range of extreme weather categories (ie water stress, heat stress, storms, and floods).

Our approach includes both qualitative and quantitative factors, and concludes that most of our sites have low overall exposure to physical climate hazards, even under a high emissions future. Data centres are a critical part of our operational infrastructure. Ensuring our data centres are resilient to risks, including those arising from climate change, is an important part of our business continuity plans. The Group has strong mitigants in place to protect its data centre assets from damage, or from financial losses arising from damage to assets. Furthermore, the Group continues to transition from physical data centres, moving a greater proportion of its workload to the cloud. Taking these measures into account, the analysis concluded that the residual risk to the Group was negligible across all climate scenarios and time horizons.

The impact of climate-related risks and opportunities on our businesses, strategy, and financial planning

The qualitative and quantitative analysis confirms that the Group is not expected to be significantly impacted by climate-related risks. The analysis indicated that we may stand to benefit from climate-related opportunities, given the potential for growth in asset classes relevant to the transition. But, given the range of permutations, and the various assumptions and estimates used in the analysis, we believe this assessment provides a potential sense of direction rather than any definitive, material, opportunity. Maintaining an agile approach across energy, commodity, and capital markets, is central to the resilience of our business. This positions the Group well to mitigate risk and capitalise on opportunities.

The output of the quantitative climate scenario analysis was used to assess the sensitivities on potential impacts to the financial forecasts used in goodwill impairment assessments, and the valuation of the relevant cash-generating units ('CGUs'). The assessment concludes that in ambitious climate scenarios, aligning with 1.5°C warming, the potential impacts are not significant or deemed financially material.

Turning to our financial performance, the results of the climate-related financial assessment, which is based on the output of the quantitative climate scenario analysis, did not indicate a material financial impact to the Group under the climate scenarios or time frames used.

We recognise that climate-related risks are non-diversifiable risks, impacting businesses regardless of their size or sector, and that exposure could change and evolve over time. We are committed to the ongoing assessment of the potential impacts of climate-related risks and opportunities to our business, both through the ERMF, and with periodic quantitative analysis in line with stakeholder expectations.

We have used the results of our climate change assessments to ensure that any relevant climate-related risks and opportunities are integrated into our ERMF and Risk Taxonomy, and are actively managed.

Prioritisation and transition plans

We prioritise our climate-related risks and opportunities through the system of working groups described on page 57 of this report. The prioritisation of our identified climate-related risks and opportunities, originally produced in 2023, was reviewed by our divisional CFOs, and the TCFD Working Group, in 2025. No changes were made to either the risk or opportunity priority level, and they remain an accurate reflection of the key climate-related risks and opportunities for the Group.

Our approach to transitioning to a low-carbon economy centres around our carbon neutral ambition, and the steps we are taking to reduce the GHG emissions from our operations. The sustainability section of this report (pages 22 to 37) includes the outline of our transition plan.

The resilience of our strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

We use scenario analysis to inform our understanding of the resilience of our strategy in uncertain climate futures. On pages 59 to 61 we set out the approach used in our qualitative and quantitative scenario analysis, including the scenario sets used. The tables on pages 59 to 61 include a description of our plans to monitor and manage each identified priority climate-related risk and opportunity. We keep our assessment under review, and will continue to return to it as part of our ongoing commitment to assessing and managing the impact of climate change on our business.

We are not immune from risks stemming from climate change. We generate income through broking. It is key, therefore, that the Group correctly recognises which elements of the business will grow or decline as clients, the economy, and governments adapt to the transition to a low-carbon economy.

Risk management

Processes for identifying and assessing climate-related risks

Climate-related risks are identified, assessed, and managed within the overall scope of our Group-wide ERMF. This includes:

- > A review of the climate-related risks the Group is exposed to categorised in accordance with the Group's risk taxonomy;
- > A review of the risk management requirements, as these relate to climate risks; and
- > An assessment of the Group's current climate risk profile relative to risk appetite, including climate-related risks.

Risk identification

Climate-related risks are incorporated into our ERMF to ensure a sufficiently broad consideration into the Group's risk framework. Climate-related risks can crystallise across multiple categories within the Group's risk taxonomy, as follows:

- > Business Continuity and Crisis Management Risk includes the risk that the Group fails to address appropriately physical or transition climate risk impacts on the Group, or third-party infrastructure and business continuity providers;
- > Regulatory Risk includes the risk that the Group fails to comply with current or emerging climate-related regulatory requirements in any of the jurisdictions in which we operate, with potential sanctions for non-compliance including fines, public censure, and associated damage to the Group's reputation;
- > Credit Risk includes the risk that a counterparty defaults due to the direct or indirect impact of physical or transition climate risk; and
- > Strategic Risk includes the risk that the Group:
 - Fails to respond effectively to the impact of physical or transition climate risk on client demand;
 - Fails to address any long-term loss of operability, due to the impact of physical or transition climate risk impacts on the Group, its employees, third-party infrastructure providers or other key suppliers which fundamentally undermines the Group's ability to operate its business models; or
 - Incurs reputational damage caused by a failure to meet stakeholder expectations in relation to ESG strategy and performance (including climate change), leading to key stakeholders being unwilling to deal with the Group (including investors, clients, suppliers and employees).

Risk management framework requirements

The Board articulates the overall level of risk the Group is willing to accept for the various risks it faces within its Risk Appetite Statement, including climate-related risks.

As part of the ERMF, the Group defines risk management requirements for its various risks. In relation to climate risks the Group will continue to integrate climate considerations into BAU management processes and systems.

Risk assessment

Through the ERMF, the Group principally assesses its risk profile on a forward-looking basis and it seeks to identify any potential changes to its risk profile over the short and medium term. Discussions with management across the business confirmed that applying climate-related risk considerations to our existing risks has not materially changed this assessment of their risk profile. We do not foresee any probable climate change-related risk consideration crystallising in the next 12 months that will materially affect our business. However, in line with the results of our detailed climate scenario analysis, the Group has identified climate-related risks that could lead to a change in risk profile over the longer term. These include potential transition risk impacts to the Group, and more specifically to the E&C division.

The Group operates a formal issue management process across the three lines of defence to manage any issues which could materially impact the Group's risk profile, including climate-related risk. In determining the appropriate response, the Group will prioritise its remediation activity according to the potential impact of each relevant risk.

How climate-related risks are identified, assessed, managed, and integrated into the organisation's overall risk management

We manage climate-related risks within the scope of our overall existing ERMF. Please see pages 50 to 51 for more details.

Metrics and targets

The metrics used to assess climate-related risks and opportunities in line with our strategy and risk management process

We use the TCFD's cross-industry climate-related metric categories to establish the relevant and proportionate metrics for our reporting. Due to the increased stakeholder interest in climate change, and in particular measurement and management of Scope 1, 2 and 3 emissions, we consider these metrics to be relevant for this disclosure. We also use E&C revenues by asset class as an internal metric for risk and opportunity monitoring. We will keep these metrics under review as we further develop our response to the identified risks and opportunities.

We follow the GHG Protocol in calculating and, where necessary, extrapolating our emissions. We report our corporate emissions under the operational control method. We therefore account for 100% of the GHG emissions where we have operational control. This includes the Group and its subsidiaries, but excludes joint ventures where we do not have operational control, and associates.

Building emissions and business travel data was collected as part of SECR compliance covering 1 January 2025 – 31 December 2025. This data covered building energy use, refrigerant use, business travel and waste.

Purchased Goods & Services emissions were calculated using the environmentally extended input-output ('EEI/O') table method based on emissions per GBP spend. We measure, and report, our emissions for Scope 1, 2 and six of the 15 Scope 3 GHG emission sub-categories. We do not report on nine out of the 15 Scope 3 GHG categories because we do not have any emissions, or any significant emissions, in these areas. The services we provide – for example, trade execution and advisory – do not generate their own emission streams. Therefore, emissions from Downstream and Upstream Distribution and Transportation, and Processing, Use or End-of-Life Treatment of Sold Products are not relevant. Our business does not operate on a franchise model, and as a result, we do not disclose any emissions in the Franchises Scope 3 sub-category. We have not yet calculated emissions from our investments in associates, however we anticipate these to be minimal.

Scope 1, Scope 2 and Scope 3 GHG emissions

Our total emissions equalled 58,374 tCO₂e. This equates to a 9% increase compared to the previous year, driven by an increase in Scope 3 Purchased Goods & Services emissions. We reduced our Scope 1 and Scope 2 emissions by 10% year-on-year.

Other metrics

As part of our climate scenario analysis, we assessed the Group's exposure to carbon pricing – both direct and indirect. This included evaluating current and potential changes to carbon pricing mechanisms and their relevance to our operations. The Group operates an asset-light model with low emissions and is not subject to a carbon tax. Given our emissions profile, we do not expect to be taxed in the future. Any cost increases from procured goods and services are expected to be minimal. As there have been no material changes to our structure or markets, we continue to assess the Group as not sensitive to carbon pricing.

Performance-related metrics are included in the Company's remuneration approach for Executive Directors for the execution of key deliverables, regulatory or otherwise, in relation to climate change. Their bonus is determined 70% based on financial performance and 30% based on performance against a scorecard of non-financial objectives. The attainment of certain ESG targets is assessed as part of the non-financial element of the bonus. Further details are included in the Annual Report on Remuneration on pages 114 to 116.

Targets used to manage climate-related risks and opportunities, and performance against these targets Scope 1 and 2 – Target and road map

To help meet the net zero ambition set by the UK government, our absolute emissions target is to be carbon neutral across both Scope 1 and Scope 2 emissions by the end of 2026. On Scope 1 and 2, we continue to make progress with emissions reducing 10% in the year. This performance has been driven by our ongoing office and data centre consolidation programme, which is a core element of our emissions reduction strategy (see pages 23 and 24 for further detail). Our focus between now and the end of 2026 is to (a) continue with our office and data centre consolidation, and (b) implement actions to promote energy efficiency, including working with our landlords.

Scope 3

Emissions from Purchased Goods and Services remain the largest contributor to our carbon footprint (2025: 72%). We continue to deepen our understanding of these sources and work with suppliers to reduce them. Our Scope 3 footprint is calculated using Watershed's supplier-specific emissions factors where available, enabling more accurate estimates than industry averages. Our core suppliers are at varying stages of their reporting journeys, and we have not yet engaged the full supply chain. We will continue working with suppliers to improve the quality of our Scope 3 data and better understand their emissions reduction plans. We note, however, that nine of our top ten suppliers have published commitments to significantly reduce emissions, or become net zero, by 2050. Against this backdrop, we have no plans to set a Scope 3 emissions reduction target at this time, and will continue to engage with our key suppliers about their net zero plans.

Carbon emissions^{1,2}

	Total		Global		AMER		APAC		EMEA	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Scope 1 t/CO ₂ e	597	756	–	–	154	254	30	47	413	455
Of which from Fuel Consumption	496	485	–	–	109	132	–	–	386	352
Of which from Fugitive Emissions	101	271	–	–	45	122	30	47	27	103
Scope 2 (location-based) t/CO ₂ e – Purchased Electricity, Heat or Steam	4,833	5,255	–	–	1,972	2,437	1,719	1,651	1,142	1,167
Scope 2 (market-based) t/CO ₂ e – Purchased Electricity, Heat or Steam	2,932	3,599	–	–	1,815	2,285	902	1,085	216	229
Scope 3 t/CO ₂ e	52,943	47,357	–	–	3,907	4,186	3,204	3,382	4,315	4,663
Of which Purchased Goods & Services (incl. Capital Goods)	42,206	35,944	41,466	35,079	317	350	166	187	257	328
Of which Fuel & Energy	1,580	1,542	–	–	591	634	486	459	503	449
Of which Waste Disposal	513	487	–	–	161	155	129	122	223	210
Of which Business Travel	3,580	4,510	52	47	767	978	1,238	1,495	1,523	1,989
Of which Employee Commuting	5,024	4,838	–	–	2,071	2,070	1,161	1,106	1,793	1,663
Of which Upstream Leased Assets	39	35	–	–	–	–	24	12	15	24
Total t/CO₂e	58,374	53,369	41,518	35,126	6,033	6,878	4,953	5,079	5,871	6,285

¹ Due to rounding, the sum of individual emissions categories or regional breakdowns may not exactly match the reported emissions totals.

² The full 2024 footprint has been restated to reflect an updated calculation methodology introduced in 2025, and to replace estimated data where activity-based data has become available.

An independent third party has calculated the above greenhouse gas emissions estimates to cover all material sources of emissions for which the Group is responsible. The methodology used was that of the 'Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition, 2015)'. Responsibility for emissions sources was determined using the operational approach. All emission sources required under the 'Companies, Partnerships and Groups (Accounts and non-financial reporting) Regulations 2016' are included.

Energy consumption ('SECR')

	Current reporting year 1 January 2025–31 December 2025		Comparison reporting year 1 January 2024–31 December 2024 ³	
	UK	Global (excluding UK)	UK	Global (excluding UK)
Scope 1 (t/CO ₂ e)	309.4	287.4	359.9	396.5
Scope 2 (t/CO ₂ e)	903.2	3,930	872.3	4,382.8
Total Scope 1 and 2 (t/CO ₂ e)	1,212.6	4,217.4	1,232.2	4,779.3
Energy consumption used to calculate Scope 1 and 2 emissions above (kWh)	6,684,432	12,361,143	5,797,047	12,564,626
Intensity ratio: gross Scope 1 and 2 per employee (t/CO ₂ e)	1.03		1.15	

³ The 2024 SECR disclosure has been restated to align with the restatement of the Group's carbon emissions and energy consumption for the same period.

The above table and supporting narrative on pages 23 and 24 summarise the Streamlined Energy and Carbon Reporting ('SECR') disclosure in line with the requirements for a quoted company, as per the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

We connect

Data
Clients
Analytics
Colleagues
Markets
Innovation
Liquidity

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Our governance framework

The Board

Has principal responsibility for promoting the long-term sustainable success of the Company, generating value for its shareholders and contributing to wider society.

Key responsibilities

- Provides strategic leadership.
- Determines the Group's purpose, values and strategy and ensures these are aligned with the culture.
- Ensures the necessary resources are in place to meet Company objectives and measure performance against them.
- Ensures that controls and risk management systems are rigorous and effective throughout the organisation.
- Determines the Group's risk appetite and nature and extent of the principal risks and considers other matters escalated from the Board's Risk Committee.
- Determines what matters are reserved for the decision of the Board.

Nominations & Governance

- > Oversees the structure, size and composition of the Board and its Committees, including the Group's UK regulated boards.
- > Ensures robust succession plans are in place.
- > Oversees the performance evaluation of the Board and its Committees.

[Read more](#)
See page 86 for more.

Remuneration

- > Develops, maintains and recommends transparent remuneration policies and practices to support the Group's strategy and long-term success.

[Read more](#)
See page 102 for more.

Risk

- > Reviews and makes recommendations on the Group's risk appetite, risk principles and policies ensuring these are reasonable and appropriate for the Group.
- > Oversees climate-related risks in accordance with TCFD requirements.

[Read more](#)
See page 98 for more.

Audit

- > Ensures the governance and integrity of financial reporting and disclosures, and reviews the controls in place.
- > Oversees the Global Internal Audit function and the relationship with the external auditors.
- > Maintains oversight of the Group's TCFD deliverables plan.

[Read more](#)
See page 92 for more.

Executive leadership

The Board has delegated responsibility for delivery of the Group's strategy to the Chief Executive Officer who works with the wider senior executives and management team to deliver the day-to-day operational performance of the business.

Group Executive Committee

- > Defines and refines strategic proposals including the ESG strategy.
- > Reviews performance and success against Group strategy.
- > Reviews and recommends governance proposals and promotes cultural development of the Group.

[Read more on the division of responsibilities](#)
See page 76 for more.

Group Operating Committee

- > Oversees the performance of support functions, significant Group projects and initiatives including oversight of budget and cost.
- > Monitors operational risk within support functions, including reviewing and approving support function policies and potential change initiatives.

Group Risk and Compliance Committee

- > Provides executive oversight of the Group's Enterprise Risk Management Framework and monitors conduct and compliance within the Group.
- > Makes recommendations to the Group Executive, Risk and Audit Committees as appropriate.

Group Strategy Committee

- > Develops proposals on the Group's future strategy for consideration by the Group Executive Committee.
- > Considers potential impacts of changes in the Group's operating environment and competitive positioning, 'horizon scanning' for emerging opportunities and threats.

Our Board diversity at a glance

Our Directors bring diversity of skills, knowledge, experience and outlook which we believe creates greater value, leads to better decision-making and promotes the long-term sustainable success of the Company.

Board and executive management diversity disclosures UK Listing Rule 6.6.6(10)

Sex	Board members	% of the Board	Number of senior positions on the Board*	Number in executive management ¹	% of executive management
Men	6	60%	3	14	70%
Women	4	40%	1	6	30%
Other categories					
Not specified/prefer not to say	N/A	N/A	N/A	N/A	N/A

Ethnicity	Number of Board members	% of the Board	Number of senior positions on the Board*	Number in executive management ¹	% of executive management
White British or other White (including minority-white groups)	9	90%	4	13	65%
Mixed/Multiple Ethnic Groups	-	-	-	1	5%
Asian/Asian British	1	10%	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic groups	-	-	-	2	10%
Not specified/prefer not to say	-	-	-	4	20%

UK Listing Rule 6.6.6(9)

Compliance	UK Listing Rule requirement	Outcome	Group's position as at 31 December 2025
	At least 40% of Board directors are women	Target met	40% of Board Directors were women.
	At least one senior Board position held by a woman*	Target met	The position of Senior Independent Director is held by a woman.
	At least one Board Director from a minority ethnic background	Target met	One Board Director is from a minority ethnic background.

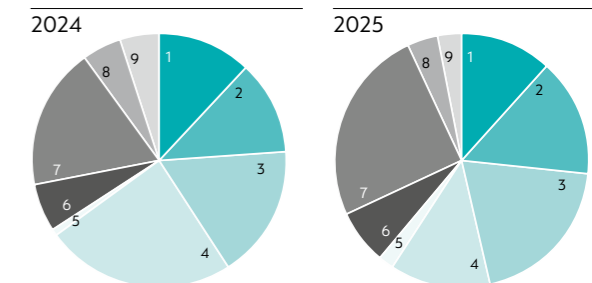
¹ Includes the Group Company Secretary.
* Senior Board position is CEO, CFO, Chair or Senior Independent Director.

Board meetings held during the year

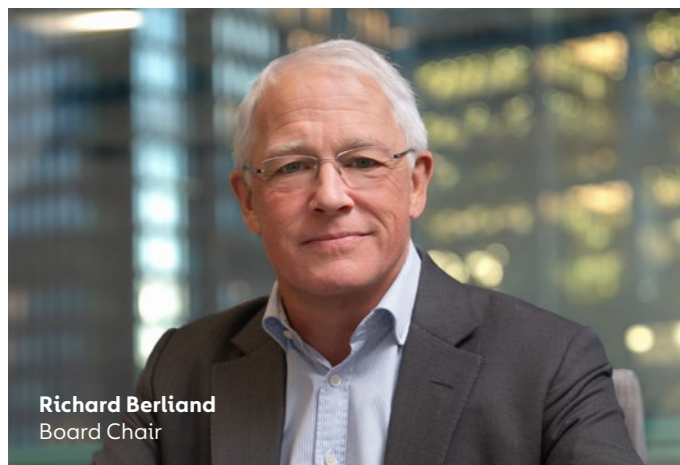


How the Board spent its time during the year in scheduled meetings

	2024	2025
1 Routine matters including unminuted discussion	12%	12%
2 CEO updates	12%	15%
3 CFO updates including dividend, tax matters and investor relations	17%	20%
4 Business/management presentations and updates including operations and technology	24%	13%
5 Risk management and audit including Brexit	1%	2%
6 Legal and compliance	6%	7%
7 Strategy including corporate transactions	18%	25%
8 Corporate governance and policies	5%	4%
9 Employees, ESG, culture and stakeholders	5%	3%



Board Chair's governance letter



Richard Berliand
Board Chair

A year of focused governance and strategic oversight, with decisive actions reflecting the Board's continued confidence in the Group's future and long-term success.

Dear fellow shareholder,

On behalf of the Board, I am pleased to present the Corporate governance report, for the year ended 31 December 2025.

The Board, together with its Committees, is responsible for establishing and upholding sound and effective corporate governance across the Group. A strong governance framework, supported by robust systems and processes, aligned with the Group's purpose, values and culture, enables the Board to make agile and well-informed decisions to support the continued success of the Group and create long-term sustainable value.

'The whole is greater than the sum of its parts'. As such, the structure, size and composition of the Board and its Committees is kept under constant review to ensure the Board has the right balance of diversity; in its broadest sense, knowledge, skills and experience to respond to any challenges or opportunities which may arise and to achieve the Group's strategic priorities.

Read more

For more detail on the Board and the Committee's composition, recruitment and succession planning, see the Nominations & Governance Committee report on page 87.

Board performance

The effectiveness of the Board is regularly assessed and monitored through the Nominations & Governance Committee. The external 2025 Board Performance review determined that the Board and its Committees continue to operate effectively. I am pleased to report that each Director's individual performance and contribution to the Board remains effective and I would like to thank them for their continued commitment to their roles.

Read more

For more detail on Board and Committee effectiveness, see pages 83 to 85.

Board and Committee responsibilities

Details of the role and activities of each of the Board's Committees can be found under their respective reports:

- > Nominations & Governance Committee page 86;
- > Audit Committee page 92;
- > Risk Committee page 98; and
- > Remuneration Committee page 102.

Alongside corporate governance, the Board acknowledges its other key responsibilities, in particular in relation to ESG matters. During the year, the Board reviewed the climate-related risks; exercising its governance obligations under the TCFD. The Board was kept informed of sustainability linked regulatory requirements and, in particular, the preparations underway to meet the Corporate Sustainability Reporting Directive. Tracy Clarke is the Board appointed ESG Engagement Director and helps ensure the Board considers the environmental and societal impact of its decisions alongside other key stakeholders.

Read more

For more detail on the Group's sustainability activities, see the Sustainability section of this report on pages 22 to 37.

During 2025, the Board focused on, among other matters, the Group's results, corporate (including regional) strategy, governance efficiency and other projects. In addition to these items of focus, the Board approved two further buyback programmes of £30m each in March and August 2025 in order to reduce the capital of the Company and meet obligations under employee share schemes. Approval of these buyback programmes highlights the Board's continued confidence in the future prospects of the Group.

Read more

Further detail on the key items discussed and time spent by the Board on these and other matters is set out on page 69 and in the Corporate governance report on pages 80 to 81.

Stakeholder engagement

The Board is committed to actively engaging with our stakeholders to ensure their interests are considered in Board discussions and to aid strategic decision-making. Our stakeholders are integral to the success of the Company and we are committed to creating sustainable value and a shared outcome for all. Throughout the year, the Board received regular updates on shareholders, including their feedback and key areas of focus. In 2025 I held engagement meetings with our largest shareholders on matters such as achieving value recognition and the Remuneration Policy. I am available to meet with shareholders at any time prior to our AGM.

Our three dedicated Workforce Engagement Non-executive Directors ensure the Board is kept informed of matters of interest and concerns from employees across the Group and, together with the annual workforce engagement survey 'MyVoice', enable the employee voice to be heard in the Boardroom. The Board, through the Nominations & Governance Committee, reviewed the feedback and outcomes of the 2025 MyVoice survey which had an encouraging 62% response rate; and overall engagement rose by 2% compared to the prior year. The survey revealed a strong understanding of strategy and values with 72% of respondents stating they would recommend TP ICAP as a great place to work.

Read more

For more on stakeholder engagement activities see pages 18 to 21.

Culture

The Board aims to foster an open and collaborative culture based on our mission and purpose supporting decisions that are best for our shareholders, while having regard to the interests of all stakeholders. The Board reviews and approves the global employee Code of Conduct reflecting the Group's and Board's commitment to embedding and upholding high ethical standards and integrity in all aspects of our operations and business, in line with our Triple-A values: Accountability, Adaptability, Authenticity.

Read more

Further details on our purpose, vision and mission can be found on page 14.

Conclusion

I believe the Board and senior executives, together with the robust governance framework, are well placed to lead the Group through 2026 and beyond. I would like to thank my Board colleagues, the senior team and our wider colleagues across the Group for their dedication, hard work and focus.

Our 2026 AGM will be held on 13 May 2026 at 14:15 BST. Full details including the resolutions to be proposed to our shareholders can be found in the Notice of AGM which will be made available on our corporate website.

My fellow Directors and I look forward to meeting shareholders at the AGM and welcome your feedback.

Richard Berliand

Board Chair
12 March 2026

2025 Board attendance at scheduled meetings

Director	Meetings attended
Richard Berliand	7/7
Nicolas Breteau	7/7
Kath Cates	7/7
Tracy Clarke	7/7
Angela Crawford-Ingle	7/7
Michael Heaney ¹	6/6
Mark Hemsley	7/7
Philip Price	7/7
Robin Stewart	7/7
Amy Yip	7/7
Stuart Staley ²	2/3

- 1 Michael Heaney stepped down from the Board with effect from 31 October 2025.
- 2 Stuart Staley was appointed to the Board with effect from 1 June 2025. Stuart was unable to attend one Board meeting due to a prior conflict.

Board skills and experience as identified by the Board

	Score	%
1 Banking	26	79%
2 Trading/broking	26	79%
3 Accounting	19	58%
4 Operational	20	61%
5 Digital and technology	16	48%
6 Regulatory	26	79%
7 Risk management	25	76%
8 Audit	21	64%
9 Strategy	24	73%
10 Corporate governance	25	76%
11 Corporate transactions	22	67%
12 Remuneration	22	67%

Note: The 'Score' of skills, knowledge, experience held by each Director as at 31 December 2025 is assessed utilising a 0-3 rating (0: None | 1: Can Navigate | 2: Competent | 3: Expert) on an individual basis, providing a maximum score of 30 per item.

Board of Directors

Our Directors bring diversity of skills, knowledge, experience and outlook which we believe creates greater value, leads to better decision-making and promotes the long-term sustainable success of the Company.

- A** Audit Committee
- N** Nominations & Governance Committee
- R** Remuneration Committee
- Ri** Risk Committee
- Chair**
- Member**
- W** Workforce Engagement Director
- E** ESG Engagement Director

External appointments: all listed and regulated external appointments are disclosed.

More online
Full biographies are available at:
<https://tpicap.com/tpicap/leadership>

Read more
More information on the Board's skills and experience can be found on page 71.

Richard Berliand
Board Chair



Appointed
19 March 2019 and Chair with effect from 15 May 2019

Current external appointments

- > Non-executive Director and Chair of the Audit & Oversight Committee of Saranac Partners Limited.

Prior experience

- > 23 years at J.P. Morgan culminating as Managing Director, leading the global cash equities and prime services businesses; and
- > Board roles at Rothesay Life plc, Deutsche Börse AG, and Man Group plc.

Tracy Clarke
Independent Non-executive Director
Remuneration Committee Chair



Appointed
1 January 2021

Current external appointments

- > Senior Independent Director and Remuneration Committee Chair of Starling Bank Limited;
- > Non-executive Director and Remuneration Committee Chair of Haleon plc; and
- > Non-executive Director at Inchcape plc.

Prior experience

- > Held multiple leadership roles at Standard Chartered, most recently serving as a Director of Standard Chartered Bank U.K. for seven years; and
- > Non-executive director at eaga plc, Sky plc.

Kath Cates
Senior Independent Director



Appointed
1 February 2021

Current external appointments

- > Non-executive Director at United Utilities Group plc and Chair of the Remuneration Committee and a member of the Audit and Nomination Committees; and
- > Holds multiple directorship roles at Columbia Threadneedle Group.

Prior experience

- > Over 20 years at UBS in senior roles, including Global Head of Compliance, and later Global COO for Wholesale Banking at Standard Chartered Bank plc;
- > Non-executive Director and Chair of the Risk Committee of Brewin Dolphin Holdings plc; and
- > Non-executive Director and Remuneration Committee Chair of RSA Insurance Group plc.

Angela Crawford-Ingle
Independent Non-executive Director
Audit Committee Chair



Appointed
16 March 2020

Current external appointments

- > Council Member and Chair of the Audit Committee of Lloyds of London Limited; and
- > Non-executive Director and Chair of the Audit Committees of MUFG Securities EMEA plc and MUFG Bank Ltd, London Branch.

Prior experience

- > Partner at PwC for 20 years, specialising in financial services and leading the Insurance and Investment Management Division; and
- > Non-executive Director roles at Beazley plc, Openwork Holdings, and River and Mercantile Group plc.

Nicolas Breteau
Executive Director
Group Chief Executive Officer



Appointed
10 July 2018

Current external appointments

- > Trustee, Rays of Sunshine.

Prior experience

- > Long-standing career in the global broking industry and has held senior managerial positions at MATIF (later Euronext), FIMAT (part of Société Générale Group) and the Chief Executive of Newedge Group; and
- > CEO of TP ICAP's largest business, Global Broking.

Stuart Staley
Independent Non-executive Director



Appointed
1 June 2025

Current external appointments

- > None.

Prior experience

- > During 20 years at Citi, he served as Global Head of Commodities, Regional Head of Markets and Securities Services for APAC, and Global Head of Foreign Exchange; and
- > Numerous leadership positions in global trading businesses, including as Managing Director & CEO of AEP Energy Services UK.

Robin Stewart
Executive Director
Chief Financial Officer



Appointed
10 July 2018

Current external appointments

- > None.

Prior experience

- > Began career at Arthur Andersen before moving to Dresdner Kleinwort as Director and Deputy Head of Tax; and
- > Joined TP ICAP in 2003, progressing through various senior finance roles to CFO.

Mark Hemsley
Independent Non-executive Director



Appointed
16 March 2020

Current external appointments

- > None.

Prior experience

- > Extensive experience of capital markets and exchanges holding senior executive roles at Bats Global Markets, LIFFE, and Deutsche Bank GCI;
- > Board member and member of the Audit Committee of EuroCCP NV; and
- > Member of the ESMA Securities and Markets Stakeholder Group and Securities and Markets Consultative Working Group.

Philip Price
Executive Director
Group General Counsel



Appointed
3 September 2018

Current external appointments

- > None.

Prior experience

- > Over 30 years in the corporate and financial services sector; and
- > A variety of senior executive roles in UK listed companies, investment banks and the alternative investment sector.

Amy Yip
Independent Non-executive Director



Appointed
1 September 2023

Current external appointments

- > Non-executive Director of Asia Advisory;
- > Board member, EFG International AG and EFG; and
- > Non-executive Director of AIG Insurance Hong Kong Limited and Chair of the Hong Kong Audit Committee.

Prior experience

- > Over 45 years in asset management, banking, insurance, and regulation across Asia, including the CEO of DBS Bank (Hong Kong) Limited;
- > Senior executive positions and policy advisory roles in numerous major financial institutions; and
- > Founding partner, RAYS Capital Partners Limited.

Compliance with the Code

Corporate Governance Statement

This Corporate Governance Statement, as required by the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules 7.2 ('DTR 7.2'), together with the rest of the Corporate governance report, the Committee reports and the Viability statement and going concern forms part of the Directors' report, and has been prepared in accordance with the Corporate Governance Code 2024 (the '2024 Code'). A copy of the 2024 Code is available on the Financial Reporting Council's website: www.frc.org.uk.

The Company considers that it has fully complied with the principles and provisions of the 2024 Code during the financial year ended 31 December 2025 and the following pages outline how it has done so.

In anticipation of the new requirements under Provision 29 of the 2024 Code, preparatory work has been undertaken to ensure robust compliance. During the year, the Audit Committee reviewed existing risk management and internal control frameworks and initiated enhancements to assurance processes. Further details are set out in the Audit Committee report on pages 92 to 97.

Full reporting under Provision 29 will be included in the 2026 Annual Report and Accounts.

This Corporate Governance Statement was approved by the Board of Directors and signed on its behalf by:

Richard Berliand

Chair

12 March 2026

Robin Stewart

Chief Financial Officer

12 March 2026

Index of Code disclosures

The layout of the Corporate governance report follows the structure of the principles of the Code and illustrates how these have been applied by the Company. Where supporting information is found outside of, or in addition to, this Governance report, the page reference is given in the following tables:

Board leadership and Company purpose

The Company should be led by an effective and entrepreneurial Board that establishes the Company's purpose, values and strategy, and actively promotes and embeds a culture aligned with these principles throughout the organisation, while ensuring that its responsibilities to its shareholders and stakeholders, including the workforce, are considered and met.

- A. Effective Board, pages 82 to 85.
- B. Purpose, strategy, values and culture, page 77 and pages 80 to 82.
- C. Outcomes and decisions-based reporting, page 81.
- D. Stakeholder engagement, pages 18 to 21.
- E. Workforce policies and practices, page 81.

Division of responsibilities

The Board, led by the Board Chair who is responsible for its effectiveness, should be comprised of Non-executive and Executive Directors who hold a diverse set of skills, experience and backgrounds. They each receive a comprehensive induction, have sufficient time to meet their Board responsibilities, and receive support from the Group Company Secretary, all of which enable them to carry out their duties effectively.

- F. Role of Chair, page 78.
- G. Independence and division of responsibilities, page 79.
- H. External commitments, page 79.
- I. Board resources and efficiency, page 76 to 78.

Composition, succession and evaluation

Companies should have an effective succession plan in place for both the Board and for members of senior management. This should take into consideration the skills, experience and knowledge needed for maximum effectiveness. The Board should ensure that its own performance, and that of individual Directors, is assessed annually. Annual performance reviews of the Board should consider its composition, diversity and its effectiveness. Individual performance reviews should demonstrate whether each Director continues to contribute effectively.

- J. Appointments to the Board, page 82.
- K. Board skills, experience and knowledge, page 71.
- L. Annual Board evaluation, page 83 to 85.

Audit, risk and internal control

The Board is responsible for determining the nature and extent of the principal risks the Company is willing to take to achieve its strategic objectives. With the support of the Audit and Risk Committees, the Board oversees risk management and internal control frameworks in place. The Board is also responsible for the establishment of policies which ensure the independence and effectiveness of both internal and external audit functions. In line with the 2024 UK Corporate Governance Code, the Board is preparing to provide a declaration on the effectiveness of risk management and internal controls in the 2026 Annual Report.

- M. Effectiveness and independence of external and internal auditors, pages 96 to 97.
- N. Fair, balanced and understandable assessment of Company prospects, page 94.
- O. Internal financial controls and risk management, page 97.

Remuneration

Executive Directors' remuneration has been designed to promote the long-term sustainable success of the Company. No Executive Director is involved in deciding their own remuneration.

- P. Linking remuneration with purpose and strategy, page 108.
- Q. Remuneration policy review, pages 102 to 111.
- R. Independent judgement and discretion, page 111.

Board leadership and company purpose

Effective Board

The Board is collectively responsible for the effective oversight of the Company and the long-term success of its business. The formal Schedule of Matters Reserved for the Board describes the role and responsibilities of the Board in full and is subject to annual review.

The Board delegates some of its responsibilities to the Audit, Nominations & Governance, Risk, and Remuneration Committees, through agreed Terms of Reference which are subject to annual review. A summary of the responsibilities of each Committee is given in the governance framework on page 68 with further detail contained within each of the relevant Committee reports.

Read more

For Nominations & Governance Committee see page 86.
For Audit Committee see page 94.
For Risk Committee see page 99.
For Remuneration Committee see page 123.

The Group has a matrix management structure. The Board delegates responsibility for the day-to-day operational management of the Company to the Chief Executive Officer, who chairs the Group Executive Committee ('ExCo'). The ExCo is comprised of Executives and senior managers from across the business with responsibility for the operational management and implementation of the Group's Strategic objectives.

The ExCo is supported by three sub-committees: the Group Operating Committee ('GOC'), chaired by the Group Chief Operating Officer; the Group Risk and Compliance Committee ('GRCC'), chaired by the Chief Risk & Compliance Officer; and the Group Strategy Committee ('GSC'), chaired by the Group Head of Strategy. A summary of responsibilities for each of these committees can be found in the governance framework on page 68.

The ExCo operates as the Group's Chief Operating Decision Maker ('CODM'), and is a general executive management committee under the direct authority of the Board. ExCo members regularly review operating activity by business division and by legal ownership. This business division view represents a more appropriate view for the purposes of Group resource allocation and assessment of the nature and financial effects of the business activities in which the Group engages and is consistent with the information reviewed by the CODM.

Responsibilities are also delegated by the Board to the Disclosure Committee through agreed Terms of Reference which are subject to annual review. The Disclosure Committee is responsible for considering on an ongoing basis, in accordance with legal and regulatory obligations and the Group Disclosure Policy, whether any recent developments in the Group's business are such that a disclosure obligation has, or may, arise and makes recommendations to the Board as appropriate.

The Board also delegates certain responsibilities to the Share Plans Committee ('SPC'). The SPC's primary responsibility is to deal with the administrative arrangements in relation to the Company's share plans and formalising and improving governance procedures relating to the provision of share-based payments. Decisions relating to the Company's share buyback programmes and treasury shares remain reserved for the Board, unless otherwise delegated.

The Board is further supported by an Urgent Decisions Committee ('UDC'), which has been established with the delegated authority of the Board to make decisions in between Board meetings in circumstances where it is not considered practicable to consult and seek a decision from all Board members in the timescale required, or where it is felt that the issue to be considered does not warrant a full Board decision. In the event that a UDC meeting is required, the full Board will be provided with notice of the meeting and informed of any decision taken as soon as practicable.

Both the SPC and UDC are governed by individual Terms of Reference which are subject to annual review.

To support local regulatory compliance, each regional sub-group has its own independent governance structure including CEOs, Board members and sub-group Risk and Compliance Committees with separate autonomy of decision-making and the ability to challenge the implementation of Group-level strategy and initiatives within its region. The EMEA sub-group also has the benefit of independent Non-executive Directors on the regional Board of Directors, further strengthening the independence and judgement of the governance framework.

Purpose, strategy, values and culture

Our purpose

To provide clients with access to global financial, energy and commodities markets, improving price discovery, liquidity and distribution of data, through responsible and innovative solutions.

Our corporate values



Our Triple-A values emphasise the importance of accountability in the workplace, focusing on building trust by being accountable to ourselves, our colleagues, our clients and broader stakeholders.

Read more

For more detail on how the Board monitored culture throughout the year, see page 82.

Board Strategy Day

The Board attended Strategy sessions over two days in October 2025, which focused on delivery of the strategic objectives and a three-year programme of transformational initiatives to deliver sustained value creation through operational and engineering excellence to reduce operational risk, free up capital and liquidity and streamline costs.

The session was interactive, with items of focus including a look back on the recent evolution of TP ICAP, technology and AI strategy, and in-depth discussion on how best to focus the Group's resources.

Detailed reports and business unit deep dives into performance and strategy enabled informed discussions on the challenges and opportunities for the Group including consideration of execution risks, mitigating actions and potential impact on client relationships.

Read more

A summary of the principal matters considered and actions taken by the Board together with the related link to Group strategy and stakeholders can be found on pages 80 to 81.

Governance and controls

Group Governance Manual and policies

The Group's governance framework, approved by the Board, sets out the decision-making and reporting lines across the Group and authority levels delegated by the Board to certain Committees, individual Directors and senior management to achieve the Group's strategy within a framework of prudent controls. This is documented in the Group Governance Manual, which sets out the governance framework in relation to the Group's central and sub-group governance structures, as shown on page 68, including the Group's UK Regulated Entities within the EMEA sub-group. Within the framework, there is emphasis on the maintenance of regulatory deconsolidation and the separation of mind and management between the Group and each sub-group.

The Group Governance Manual and appended documentation is subject to annual review to ensure alignment with governance and regulatory developments, including the Senior Managers and Certification Regime.

The Company has clearly defined policies, processes, procedures and controls which are subject to continuous review in order to meet the requirements of the business, the regulatory environment and the market. Ultimate decision-making on matters affecting a legal entity is reserved for that legal entity board.

Board resources – keeping the Board informed

To enable the Board and its Committees to discharge their duties, Directors are provided with relevant and timely information. For scheduled meetings, agendas are prepared according to the previously agreed forward agenda schedule and subsequently reviewed and amended as required to reflect current business priorities as determined by the Chief Executive Officer and the other Executive Directors.

Wherever possible, agenda items for consideration are accompanied by written reports and supporting papers. Oral updates are permitted where matters are progressing at a pace to ensure the Directors have the most current information available. Board and Committee papers are circulated sufficiently in advance of meetings to enable Directors appropriate time for review.

The Group has a comprehensive system for reporting on the Group's financial position and prospects, which is subject to rigorous review. The Board reviews consolidated reports on budgets, financial forecasts and management accounts including KPIs, income statements, balance sheets and cash flows.

The Group Company Secretary and Group General Counsel are responsible for ensuring the Board stays up to date with key changes in legislation which may affect the Company and there are procedures in place for the Board to take independent professional advice at the Company's expense, should the need arise.

The Board continually monitors the quality of the information and resources it receives to ensure it is clear and comprehensive to enable effective discussion and well-informed decision-making.

Stakeholder engagement

Promoting the success of the Company

TP ICAP Group plc is a Jersey registered company, as defined by the Jersey (Companies) Law 1991, and therefore its Directors are not subject to the UK Companies Act 2006 requirements, in particular Section 172(1) duties. Nevertheless, the Board promotes the success of the Company for the benefit of our members as a whole, recognising that a broad range of stakeholders are material to the long-term success of the business.

Read more

in the Stakeholder Engagement section for further detail on employee engagement and how stakeholder interests were considered in Board discussions and decisions, on pages 18 to 21.

Workforce policies and practices

The Group has a comprehensive range of policies and systems in place to ensure the Group is run with effective oversight and control. The Nominations & Governance Committee has responsibility for setting and reviewing key non-pay related workforce policies and procedures for recommendation and subsequent approval by the Board. In the past, these have included:

- > Diversity and inclusion;
- > Conflicts of interest;
- > ESG-related governance statements and policies;
- > Group Code of Conduct;
- > Modern Slavery Statement; and
- > Whistleblowing Policy.

Read more

On the activities of the Nominations & Governance Committee on pages 86 to 91.

Division of responsibilities

The roles of the Board Chair, Chief Executive Officer and Senior Independent Non-executive Director are separate. A formal statement of division of responsibilities has been adopted by the Board and can be found on our website. There is a clear division of responsibilities between the Executive and Non-executive Directors as shown in the following table.

Non-executive	Executive
<p>Board Chair Independent on appointment and leads the Board by facilitating the effective contribution of all Directors and ensuring high standards of corporate governance. Chairs the Board meetings, sets the Board agendas and promotes effective relationships between the Executive Directors and Non-executive Directors.</p>	<p>Chief Executive Officer Accountable to, and reports to, the Board. Responsible for developing and implementing the strategy, setting the cultural tone throughout the organisation and providing coherent executive leadership in running the Group's operations and activities.</p>
<p>Senior Independent Director Discusses with shareholders any concerns they have been unable to resolve through the normal channels of Chair, Chief Executive Officer or Chief Financial Officer, or for which such contact is inappropriate. Provides a sounding board for the Chair and is available to act as an intermediary for other Directors when necessary. Responsible for reviewing the effectiveness of the Chair.</p>	<p>Executive Directors Support the Chief Executive Officer in developing and implementing the Group strategy and leading the Company, which is consistent with its purpose, culture and values. Provide specialist knowledge and experience to the Board.</p>
<p>Non-executive Directors Independent of management, assist in developing and approving the strategy. Provide independent advice and constructive challenge to management, bring relevant experience and knowledge and serve on the Board Committees. Support the Chair by ensuring effective governance across the Group and by reviewing the performance of the Executive Directors.</p>	<p>Group Company Secretary Advises the Board on matters of corporate governance and ensures that the correct Board procedures are followed. All members of the Board and Committees have access to the services and support of the Group Company Secretary.</p>

More online

The Division of Responsibilities Available on the Company's website: <https://tpicap.com/tpicap/investors/corporate-governance>

Board independence

The independence of the Non-executive Directors is kept under review and assessed annually. The Board considers that all Non-executive Directors who served during the year were independent in character and judgement with no relationships or circumstances that were likely to or could appear to affect their sound judgement.

External appointments

The Company is mindful of the time commitment required from Non-executive Directors in order to effectively fulfil their responsibilities on the Board. Prior to appointment, prospective Directors provide details of any external appointments or significant obligations that may affect the time available for them to commit to the Company. Directors are required to request permission from the Nominations & Governance Committee and to keep the Chair and the Board informed of any proposed external appointments or other significant commitments as they arise. These are regularly monitored by the Board and the Nominations & Governance Committee to ensure Directors are able to allocate sufficient time to discharge their responsibilities effectively.

Throughout the year reported, the Chief Executive Officer was the only Executive Director to hold any external appointments. Nicolas Breteau was appointed as a Trustee of Rays of Sunshine in November 2025.

Conflicts of interest

The Directors are required to notify the Company of any potential conflicts of interest that may affect them in their roles as Directors of TP ICAP Group plc. All new potential conflicts of interest are recorded and reviewed by the Board as they arise, and the Register of Conflicts and Relevant Situations is reviewed at each scheduled meeting of the Nominations & Governance Committee.

Read more

On Director independence, external appointments and conflicts of interest, see the Nominations & Governance Committee report from page 90.

Board and Committee meetings

In 2025, the Board held seven scheduled meetings to discuss the Group's ordinary course of business in accordance with a detailed annual forward agenda developed by the Chair and the Group Company Secretary and agreed by the Board. The number of scheduled meetings the Board holds each year is kept under review and every effort is made to arrange Board meetings so that all Directors can attend. In addition to the scheduled meetings, ad hoc meetings are called as required, and sometimes at relatively short notice. Therefore, due to prior commitments, it is not always possible for all Board members to be in attendance. In the event a Director is unable to attend a meeting, they receive all supporting papers and are given the opportunity to raise any points or questions ahead of the meeting. All Board and Board Committee meetings are minuted summarising the principal points discussed and any unresolved concerns and actions arising from discussion are recorded.

In addition to the seven scheduled meetings (six full agenda meetings and one shorter CEO and CFO report focused meeting), there were two further ad hoc meetings held at short notice during 2025. In most cases all eligible Board members were able to attend these additional meetings. In all cases each Non-executive Director held offline briefings with the Board Chair or Senior Independent Director in relation to the subject matter.

In accordance with the 2024 Code, the Non-executive Directors conducted unminuted discussions at the end of scheduled Board meetings without the Executive Directors present to facilitate full and frank discussion. Additionally, dinners for the Non-executive Director are held during the year.

The table on page 71 indicates the number of scheduled Board and Board Committee meetings, and attendance during the financial year.

Board activity at a glance

The Board has a rolling agenda of standing items which are considered at every scheduled meeting. These include, but are not limited to:

- > Executive reports from the CEO on Group operations and CFO on financial performance;
- > Reports from each of the Board Committees;
- > Regional and sub-group updates; and
- > Governance compliance and legal updates.

The following table summarises key areas of focus for the Board and links these focus areas with our Group strategic pillars, Sustainability strategy and stakeholders.

Key area of focus	Key activities and discussions	Link to strategic and sustainability pillars	Stakeholders considered
Strategy Oversight of the Group's strategy and monitoring its delivery. Discussing and approving major projects, investment or corporate activity.	<ul style="list-style-type: none"> > Presentations and deep-dive sessions including Energy & Commodities, Parameta Solutions, and Liquidnet. > Monitoring of the three-year programme approved in 2024 to release at least £50m of surplus cash through more legal entity consolidations, and generate £50m of annualised cost savings through more operational efficiency initiatives. > Approval of the Group Tax strategy. 		
Build and sustain technology expertise Positioning TP ICAP as a leader in digital transformation within the financial services sector.	<ul style="list-style-type: none"> > Received updates on Technology and AI strategy. > Monitoring of the strategic partnership with Amazon Web Services ('AWS') to modernise the Group's technology infrastructure, enhance cybersecurity and deliver cost savings. 		
People, culture and values Ensuring an inclusive environment of diverse, talented and committed people, underpinned by an effective corporate culture.	<ul style="list-style-type: none"> > Culture and conduct initiatives. Including approval of the enhanced Code of Conduct responding to the increased focus on financial and non-financial conduct from regulators and external stakeholders. > Received regular updates on Group activities, progress and reporting metrics in relation to the Group Diversity and Inclusion strategy. > Employee development and engagement. > Consideration of the Gender Pay Gap report. > Whistleblowing updates, in conjunction with the Audit Committee. > Oversight of workforce engagement programme, including MyVoice survey. 		
Operations and performance Review and oversight of the Group's operations and performance.	<ul style="list-style-type: none"> > Regional deep dives. > Review of UKRE senior management succession and hire processes. 		
Financial performance Oversight of the financial performance of the Group, including results, capital and liquidity.	<ul style="list-style-type: none"> > Three-year financial plan updates. > Review of Financial strategy. > Discussion and approval of the 2025 and 2026 Group budgets and process. > Results reporting, including trading statements and Annual Report and Accounts. > Review and approval of updated Expenditure Control Policy. > Review of Share Hedging Programme. > Review of Dividend Policy. > Group review of capital and liquidity adequacy. > Approval of fourth and fifth £30m share buyback programmes. > Approval of 2025 interim and final dividend. > Review of accounting standards. 		

Key					
Diversification	Transformation	Dynamic capital management	Employees	Communities and environment	Shareholders
			Regulators		

Key area of focus	Key activities and discussions	Link to strategic and sustainability pillars	Stakeholders considered
Audit and risk Ensuring the Group has effective systems of internal control and risk management, including approving the Group's risk appetite.	<ul style="list-style-type: none"> > Review and approval of risk appetite and framework, including monitoring emerging risks. > Review of effectiveness and independence of the external auditor. > Review of internal and external audit reports. > Review of the Group's going concern and viability statements. > Receive and review presentations and reports from the external auditor including control environment observations. > Review, assess and approve the Group's going concern and viability statements. > Receive and review updates from the Group Risk Committee and Chief Risk Officer. > Review of the effectiveness of internal controls particularly in relation to preparedness for the revised FRC requirements relating to material controls. 		
Governance Implementation and oversight of the governance of the Group ensuring compliance with legal and regulatory requirements and in accordance with the FCA's 2024 Code and UK Listing Rules.	<ul style="list-style-type: none"> > Review, approval and control of Group policies and statements including: <ul style="list-style-type: none"> — Modern Slavery Statement; and — Board Diversity Policy. > Group Board and Committee composition, succession and evaluation. > UKRE board and committee composition, succession and evaluation. > Ensuring regulatory and legal compliance. > Review and approval of governance efficiency refinements. 		
Stakeholder engagement and ESG Ensuring the balance of interests between the Group's stakeholders and ensuring their needs are considered in the decision-making of the Board.	<ul style="list-style-type: none"> > Review of shareholder analysis and feedback. > Review of Investor Relations strategy for 2025. > Progress review on Section 172(1) engagement, including engagement mechanisms and reporting. > Presentations and in-person meetings with key investors. > Received regular updates on sustainability reporting and disclosure and progress against the Group's Sustainability strategy including CSRD preparedness. > Engagement with the FCA and other regulators. > Review and approval of the Charitable Giving Policy. 		
Oversight of the Group's Sustainability strategy and implementation.			

Outcomes

People & Culture The Board drew on insights to guide decisions on wellbeing, communication, and career development, and ensured feedback was built into wider transformation activity. These insights informed targeted actions, including enhanced wellbeing support, investment in systems and the expansion of leadership development.	Project Compass The Board advanced the Group's efficiency and simplification programme by strengthening governance, progressing legal entity consolidation, expanding the Belfast and Manila hubs and approving investment in technology, organisational change and procurement.	Technology Transformation The Board's decision to progress cloud migrations, continue the transition of services to AWS and reinforce technology change governance delivered clear improvements in system stability and resilience. These decisions enabled stronger controls, modernised platforms and enhanced operational reliability across the Group.
Outcomes: <ul style="list-style-type: none"> > Engagement increased to 69%, with 72% recommending the Company as a great place to work. > Enhanced UK benefits through higher pension contributions and increased annual leave, supporting a more competitive reward framework. > Senior female representation reached 29%, meeting the Group's Women in Finance Charter target. 	Outcomes: <ul style="list-style-type: none"> > Consolidated the operations of 6 legal entities, with structural and capital optimisation actions completed, simplifying the Group's legal entity footprint. > Belfast and Manila hubs fully operational, increasing capacity across finance, operations, procurement and technology. > £50m of cash released through legal entity simplification, enabling a larger 2026 share buyback. 	Outcomes: <ul style="list-style-type: none"> > 76% reduction in major incidents and a 64% reduction in downtime days. > More than 60 processes migrated to the Cloud. <p>These outcomes created a more scalable and reliable technology environment to support future growth.</p>
Link to strategy 	Link to strategy 	Link to strategy

The Board and culture during 2025

Action	Link to culture
Employee Engagement Programme	The Board has three dedicated Workforce Engagement Non-executive Directors who meet with colleagues across our regions and work with management to gain an insight into region-specific issues for employees and championing the employee voice in the boardroom.
MyVoice survey	The Board reviewed the feedback and outcomes from the 2025 MyVoice employee engagement survey.
Code of Conduct	The Board monitored and where appropriate approved the Group Code of Conduct designed to ensure that employees understand the behaviour and conduct expected of them.
Modern Slavery Statement	The Board approved the Modern Slavery Statement and has oversight of the processes in place to prevent modern slavery.
Board Diversity Policy	Approval and adoption of the Board Diversity Policy.
Diversity and inclusion	The Board received and monitored regular reports and updates on the progress against the Group's Diversity and Inclusion strategy, with the ultimate aim of enhancing inclusion.
Whistleblowing	The Board received and reviewed regular reports and updates on the Group's whistleblowing arrangements and controls and approved the reappointment of the Group's Whistleblowing Champion. The Board conducted an annual review of the Group's Whistleblowing Policy and determined that it remained appropriate.

Composition, succession and evaluation

At the year end, the Board comprised ten Directors: an Independent Non-executive Chair, three Executive Directors, one Senior Independent Non-executive Director and five Non-executive Directors. The Board is supported by the Group Company Secretary. 40% of our Board are female and one Board member is from an ethnic minority background, in line with the FCA UK Listing Rules 9.8.6.

Read more

On Board composition and diversity, see the Nominations & Governance Committee report on pages 86 to 91, the Directors' biographies together with the Board's skills, knowledge, experience and competencies are on pages 71 to 73.

Succession planning

The Nominations & Governance Committee oversees succession planning processes for both the Board and senior management as well as succession plans for the Group's UK Regulated Entities.

Board induction, training and development

On appointment, new Directors are provided with a bespoke and extensive induction programme to fit with individual experience and needs. Our induction programmes are structured around one-to-one briefings with other Board members and senior management, with specialised adviser meetings arranged as appropriate.

Role-specific induction activities support Directors in meeting their statutory duties and give a comprehensive introduction to the business and strategic priorities.

Topics covered include but are not limited to:

- > Purpose and values;
- > Culture and leadership;
- > Governance and stakeholder management;
- > Directors' legal and regulatory duties;
- > Recovery and resolution planning;
- > Anti-money laundering and anti-bribery;
- > Technical and business briefings; and
- > Strategy.

New Board members are encouraged to provide feedback on their induction, to enable continued improvement and refinement of induction programmes and additional Director training. Induction programmes are designed to support good information flows within the Board and its Committees. This is then reinforced by the annual training programme for all Board members to provide continuing professional development and updates on regulatory, financial and governance developments. The Board calls upon external organisations where specialist input is required.

Appointments to the Board

The Nominations & Governance Committee is responsible for recommending appointments to the Board, having had due regard to ensuring the Board has the appropriate balance of skills, knowledge and experience, independence, and diversity required to operate effectively, taking into account the Group's strategic priorities and any challenges or opportunities.

Read more

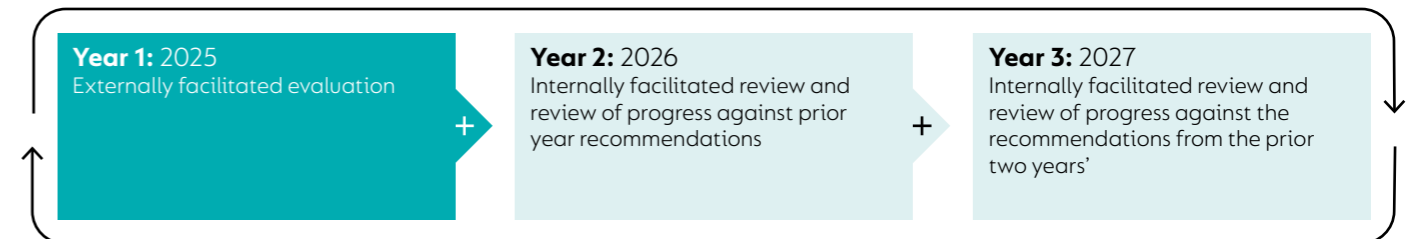
For more on appointments to the Board, see the Nominations & Governance Committee report from page 86.

Board evaluation and performance

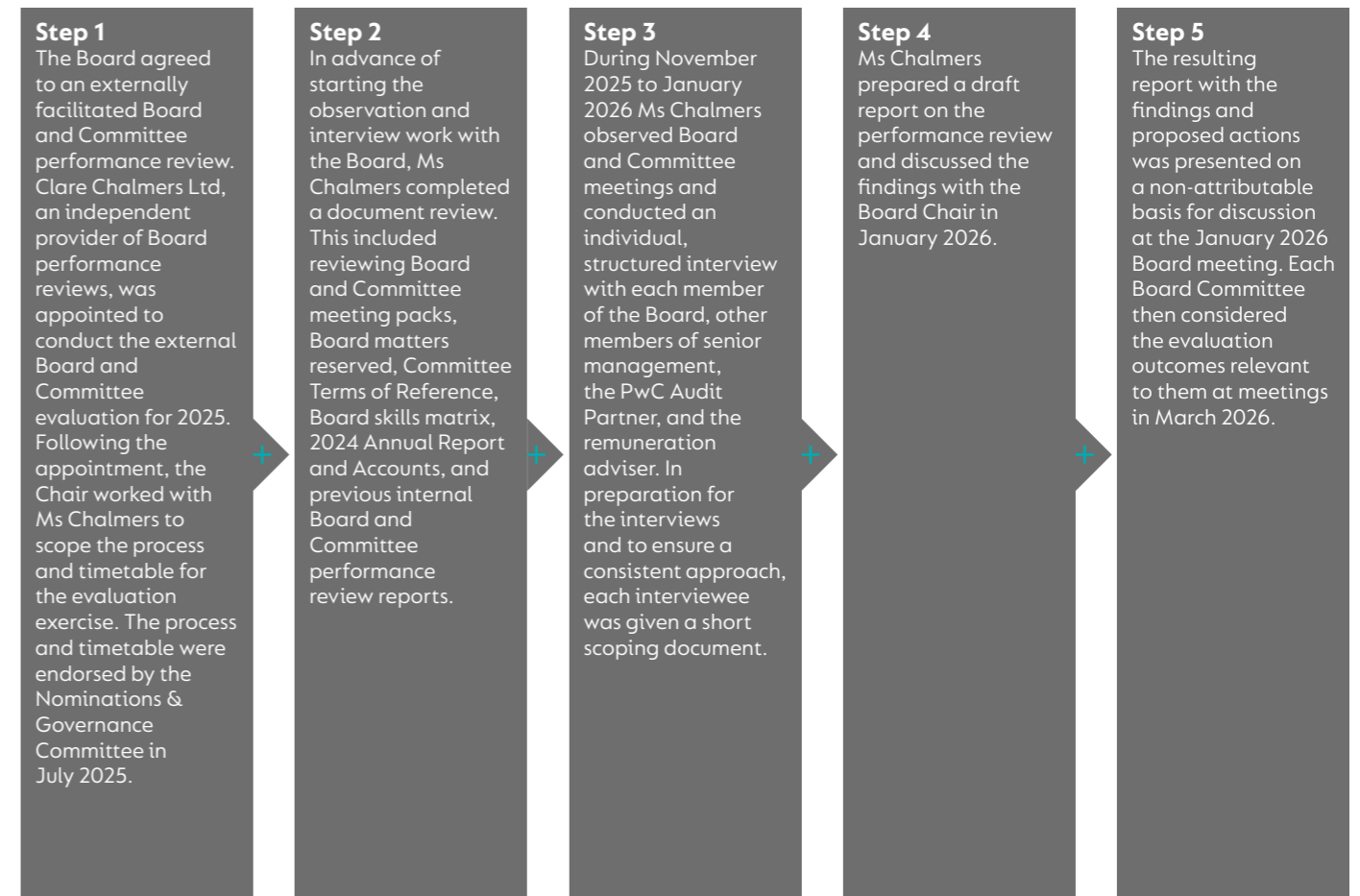
In accordance with the 2024 Code, the Board undertakes annual performance reviews to assess its performance and that of its Committees. Board and Committee effectiveness reviews are carried out on a three-year cycle with externally facilitated evaluations taking place every three years. Internal reviews take place in between. The most recent review for 2025 was externally facilitated.

The 2025 externally facilitated Board and Committees evaluation process is illustrated in the following diagram.

Evaluation process



In line with the three-year cycle, during 2025, Clare Chalmers Ltd, an independent consultant, was commissioned to undertake a performance review of TP ICAP's Board and Committees in line with the guidance set out in the 2024 Code. Clare Chalmers Ltd undertook an external evaluation for the Board in 2019 and 2022, but it was felt that Ms Chalmers remained independent and her expertise would be of value to the Board and its Committees. The following diagram illustrates the process.



Progress against 2024 actions

The outcome of the 2024 Board evaluation exercise, which was internally facilitated, was reported in detail in last year's Annual Report. The main action points arising from that exercise, and actions taken in respect of each, are set out in the following table.

2024 evaluation recommendations	Progress made during the year
Continue to focus on succession planning for the Executive Directors and senior management	<ul style="list-style-type: none"> > In 2025 sessions and opportunities for the Board to meet high potential individuals and members of the senior management teams across the Group were scheduled. > Succession-focused Board dinners were held and the Board and its Committees continued to focus on succession planning initiatives throughout the annual meeting cycle.
Continue to enhance and further formalise the Director annual training programme	<ul style="list-style-type: none"> > To aid the Board and its Committees' understanding of the business, deep-dive sessions were held with key business areas. > The formalised annual training programme was extended to key members of senior management across the Group.
Continue to refine Board and Committee papers processes	<ul style="list-style-type: none"> > The standard paper templates were enforced. > Paper author training was provided and time to review papers was increased ahead of distribution of papers. > The Company Secretariat has worked closely with its internal stakeholders to streamline and communicate the reporting mechanisms of the Group. As part of a governance efficiency project, Group reporting has been streamlined and guidance has been provided to key internal stakeholders as to the Group's Governance Framework. Enhancements of the Company Secretariat's intranet site has also helped to provide the Group with key governance information.

2025 Board and Committee effectiveness

The conclusion of the 2025 external performance review process was that the Board and its Committees operated effectively. The performance review concluded that the Board continues to operate effectively, characterised by a strong culture of constructive challenge, robust oversight and a clear commitment to continuous improvement.

The main recommendations arising from the Board performance review for 2025, and areas of focus for 2026, are set out in the following table.

2025 evaluation recommendations	Areas of focus for 2026
Succession Planning for Executive Directors and Senior Management	<ul style="list-style-type: none"> > The Board will implement a more structured, forward-looking succession planning process, including refreshed assessments of succession readiness for key roles and regular updates on high-potential talent. These actions aim to reinforce long-term leadership resilience.
Director Training and Development Programme	<ul style="list-style-type: none"> > The Board will further formalise its annual training programme, incorporating a defined schedule of business briefings, regulatory updates and thematic deep-dive sessions, aligned to strategic priorities and emerging risks.
Refinement of Board and Committee Paper processes	<ul style="list-style-type: none"> > Work will continue to enhance the format, consistency and forward-looking nature of Board and Committee papers, including clearer presentation of key judgements, strengthened use of executive summaries and improvements to standardised templates and submission timelines.

Individual performance evaluation

As a separate part of the annual performance review process, the effectiveness and commitment of both the Executive and Non-executive Directors, as well as the Chair, is assessed and the need for any training or development is reviewed. The process for this is as follows:

- > The Chair meets with the Non-executive Directors to evaluate the performance of the Chief Executive Officer, Chief Financial Officer and Group General Counsel;
- > The Chair meets each Non-executive Director individually; and
- > The Senior Independent Director and the other Non-executive Directors meet to evaluate the Chair's performance, having first obtained feedback from the Chief Executive Officer.

As part of the annual evaluation, each individual's continued contribution to the Company's long-term sustainable success is considered along with their commitment of time in light of any other commitments they may have.

In addition, the Chair conducts an interview and assessment of Non-executive Directors as they approach the end of each three-year term to determine their continued effective contribution and commitment to the role.

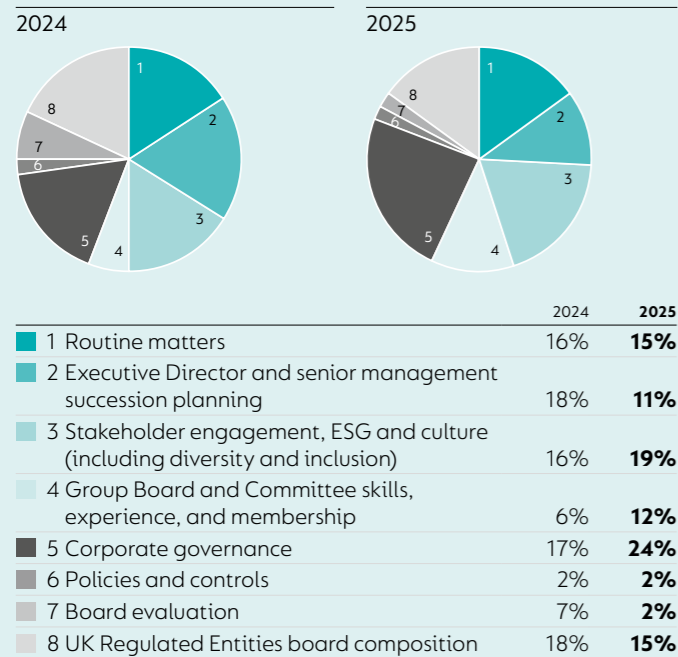
All Directors subject to the annual evaluation were deemed to be effective members of the Board and are recommended for re-election at the 2026 AGM.

Report of the Nominations & Governance Committee



Richard Berliand
Chair, Nominations & Governance Committee

How the Committee spent its time during the year in scheduled meetings



2025 key activities and outcomes

- > Board composition, recruitment, and succession planning, page 87.
- > Board and workforce diversity, page 87.
- > Senior management succession planning, page 90.
- > Board evaluation process, outputs and actions, page 89.
- > ESG and governance matters, including the Group Governance Manual, pages 88 and 89.
- > Stakeholder engagement activities, including the workforce engagement programme, pages 88 and 89.

Please refer to the stated pages for further detail on the related outcomes.

Key responsibilities of the Committee

The Board has delegated responsibility to the Committee for the areas listed below. Details of these activities and outcomes are either described in more detail in this report or can be found cross referenced throughout this Annual Report.

Board and Committee membership, and succession planning

- > Reviewing the balance, skills, knowledge and experience of the Board and Board Committees.
- > Making recommendations to the Board as to necessary and appropriate adjustments in structure, size and composition of the Board and its Committees.
- > Overseeing succession planning processes for the Board and senior management.
- > Making recommendations to the Board on all proposed new appointments, elections and re-elections of Directors at AGMs.

Board performance

- > Supervising the Board performance evaluation process.
- > Overseeing any remedial action required as a result of the Board performance evaluation concerning the composition of the Board.

Director independence

- > Assessing and making recommendations to the Board in relation to the independence of Non-executive Directors.

Conflicts and related person transactions

- > Management of Directors' conflicts of interest.

Governance

- > Considering various governance matters, including compliance with the UK Corporate Governance Code and/or other relevant regulatory regimes.
- > Reviewing key non-pay related workforce policies and stakeholder engagement mechanisms.

ESG matters

- > Reviewing and approving the content of any environmental, social and governance related statements or policies.

Conduct

- > Reviewing and approving the Company's Code of Conduct, share dealing code and related policies.

UK Regulated Entities ('UKREs')

- > Agreeing procedures for and overseeing the selection and appointment of independent Non-executive Directors to the UKRE boards and considering the succession planning process.
- > Reviewing the balance, skills, knowledge and experience, time commitment, independence and diversity of the UKRE boards, and making recommendations as required.

As part of its standing agenda, the Committee carried out a review of its Terms of Reference, to ensure that the Committee continues to fulfil its duties and activities and that the Terms of Reference remain relevant and determined that the Committee remained effective.

The Committee has unrestricted access to the Executive and senior management, and external advisers to help discharge its duties. It is satisfied in 2025 that it received sufficient, reliable and timely information to perform its responsibilities effectively.

Dear fellow shareholder,

I am delighted to present the report of the Nominations & Governance Committee (the 'Committee').

In order to create sustainable value for all of our stakeholders it is imperative that we have a skilled, experienced and diverse team of Directors and senior leaders at Board and Group level as well as within the UKRE boards and senior leadership teams. During the year we welcomed Stuart Staley as a Non-executive Director, who complements the skillset of the Board as a whole.

The Committee spent much of its time in 2025 focusing on Board and senior leadership succession planning and Board and Committee governance. Recognising the Board's commitment to promote diversity in its broadest sense and to ensure the Group complies with the Disclosure Guidance and Transparency Rules, the Committee reviewed and approved the Board Diversity Policy.

The Committee regularly reviews and discusses the Group's governance arrangements to ensure the Group continues to comply with the UK Corporate Governance Code 2024 and receives and reviews updates or amendments to relevant legislation and regulatory requirements as they arise. During 2025 the governance efficiency project was a focus of the Committee, as requested by the Board. Following review of the existing governance arrangements, the Committee approved refinements including refinement of the Board and Committee meeting cycle and streamlining terms of reference and delegations of authority.

Board composition, recruitment and succession planning

Throughout the year, the Committee has regularly reviewed the structure, size, composition of the Board with a view to ensure an appropriate balance of skills, knowledge, independence, experience, time commitment, and diversity in order to help ensure that the Board operates effectively, in line with the Board Diversity Policy and taking into account the Group's strategic priorities.

In addition, and in accordance with its Terms of Reference, the Committee also regularly reviews and makes recommendations in relation to the composition and remuneration and effectiveness of the Non-executive Directors serving on the TP ICAP UK Regulated Entities' boards and committees.

The Committee has a broad and varied role encompassing the governance of the Group, along with oversight of ESG and people matters as well as stakeholder engagement. The rest of this report summarises how the Committee has discharged its responsibilities during the year to ensure the Group's processes and policies, Board and senior leadership are best placed to support the Group in achieving its strategic aims while creating long-term sustainable value for stakeholders.

2025 Committee attendance at scheduled meetings

Committee members	Meetings attended
Richard Berliand	4/4
Kath Cates	4/4
Tracy Clarke	4/4
Angela Crawford-Ingle	4/4
Michael Heaney ¹	3/3
Mark Hemsley	4/4
Amy Yip	4/4
Stuart Staley ²	1/2

- ¹ Michael Heaney stepped down from the Committee with effect from 31 October 2025.
- ² Stuart Staley was appointed to the Committee with effect from 1 June 2025. Stuart attended the 23 January 2025 and 6 March 2025 meetings as an observer and was unable to attend the 27 November 2025 meeting due to a prior arranged conflict.

More online

The Committee's Terms of Reference available on the Company's website:
<https://tpicap.com/tpicap/investors/corporate-governance>

Board and workforce diversity

The Committee regularly considers the diversity of the membership of the Board and its Committees, Executive and senior leadership and UKREs boards as well as the wider workforce to ensure progress against the diversity targets set out in the Parker Review, the FTSE Women Leaders guidelines and the Women in Finance Charter.

The Board's membership continues to meet the FTSE Women Leaders guidelines. As at 31 December 2025 the Board's female representation was 40% with the Senior Independent Director being female. The Board also meets the Parker Review requirement with one Board member being from a minority ethnic background.

When considering succession planning, attention is given to the application of the changes made to the UK Listing Rules in relation to gender and ethnic diversity targets and the Board Diversity Policy. The Committee considers diversity in its broadest sense, not just in respect of gender, but also age, experience, ethnicity and geographical expertise.

The Women in Finance Charter reflects the UK government's aspiration to see gender balance at all levels across financial services organisations. TP ICAP signed the Charter in September 2018, and our target was to achieve 25% senior women in the business by 2025. We are pleased to report that we delivered on this target and as at 31 December 2025 30% of our senior management are women.

Board Diversity Policy

The Board embraces and seeks to promote diversity in its broadest sense. When looking to appoint a new Director, the Board will first focus on identifying an individual with the balance of capability, expertise and experience required to efficiently discharge their role. The Board recognises and understands that within this remit there is added value derived from all forms of diversity, including age, gender, gender identity, ethnicity, background, cognitive and personal strengths and will seek to appoint the most suitable candidate.

Diversity is the combination and interaction of people with different knowledge, skills, experience, backgrounds, and outlooks and this culture creates significant value, leading to better decision-making and performance at all levels of the organisation. With this in mind, and in response to the Disclosure Guidance and Transparency Rules ('DTR') requirement relating to Board diversity policies (DTR 7.2.8A), the Committee devised a Board Diversity Policy in March 2024. The Policy is subject to annual review and was last fully endorsed and approved by the Board in March 2026.

Read more
Further details of our diversity and inclusion commitments can be found within the Sustainability section on pages 26 to 29.

Induction

Stuart Staley, like all Directors, received a comprehensive induction on joining the Board. The process includes a bespoke and extensive induction programme to fit with individual experiences and needs. A briefing with external legal advisers on Directors' duties, roles and liabilities, is offered either prior or soon after appointment.

Our induction programmes are structured around one-to-one briefings with other Board members, Executive Directors and senior management, including the Group Company Secretary, with specialised advisor meetings as appropriate. Topics covered include but are not limited to: purpose and values; culture and leadership; governance and stakeholder management; Directors' legal and regulatory duties; recovery and resolution planning; anti-money laundering and anti-bribery; technical and business briefings; and strategy.

Relevant briefing materials are circulated in advance and new Board members are encouraged to seek updates on any topics on which they would like further information. Access is provided to the Board and Committee packs (including minutes and papers) from previous Board cycles. Company constitutional, compliance and governance documentation, as well as information relating to the Group and governance structure and the expenditure control framework, is also provided.

The structure of the programmes are designed to support good information flows within the Board and its Committees and are reinforced by the annual training programme for all Board members. Not only do role-specific induction activities support directors in meeting their statutory duties, it also gives them a comprehensive introduction to the business and its strategic priorities. The Committee seeks feedback on the induction process from newly appointed members of the Board with a view to enable continued improvement and refinement of induction programmes and additional Director training.

Governance

The governance framework for the Group, including TCFD requirements, is set out in the Group Governance Manual ('Manual'). Further work has been undertaken in 2025 to help ensure a smooth implementation (where appropriate) of regulatory and market best practice enhancements to corporate governance as a whole.

Details of the governance framework can be found on page 68.

The Committee regularly reviews governance items such as the Conflicts and Relevant Situations Register, Committees' Terms of Reference, stakeholder engagement and compliance and is regularly updated on regulatory compliance.

UKRE governance

The Committee also reviews the UK Regulated Entities' Conflicts and Relevant Situations Register.

Stakeholder engagement

In accordance with its Terms of Reference, the Committee is required to review and make appropriate recommendations to the Board on the identification of key stakeholders, engagement mechanisms and associated reporting. The Committee carried out engagement with a number of key stakeholders during the year, including discussions of key topics raised by shareholders and employees.

During the year, the Committee reviewed the operations of the Group against the governance expectations of investors and determined that the operations of the Group are broadly in line with investor expectations.

The Committee continues to monitor progress of the Workforce Engagement Programme. During the year the Committee reviewed the results of the MyVoice survey conducted in 2025, including output actions. These reflected a year of meaningful progress, including in employee engagement and organisational culture, and considered the Group's Triple-A values.

Read more
Further information on Stakeholder engagement can be found on pages 18 to 21.

Employee engagement

The Committee has oversight of employee engagement across the Group and receives regular updates on the voice of our people through the dedicated Workforce Engagement Non-executive Directors and through the results of the annual Employee Engagement survey.

Read more
Further details on employee engagement can be found in the Sustainability section on pages 26 to 27.

Other areas of the Committee's consideration

Governance efficiency project

During 2025, the Committee considered proposals as a part of the governance efficiency project, as requested by the Board. Following review of the existing governance arrangements, the Committee approved refinements including changes to the Board and Committee meeting cycle and delegations of authority in place.

Social and environmental matters

The Committee reviewed the Group's Parker Review target and received updates on sustainability disclosure and progress against the Group's Sustainability strategy. Further information about the work that has been undertaken in respect of ESG (including our social impact targets) can be found in the Sustainability section.

Read more
For further details about the Group's commitment and activity in relation to social and environmental matters please see the Sustainability section on pages 24 to 37.

Conduct

During the year, in response to the increased focus from our regulators and external stakeholders on financial and non-financial conduct, the Committee reviewed an enhanced global employee Code of Conduct and recommended it to the Board for approval and adoption. The Code of Conduct reflects the Board's commitment to embedding and upholding high ethical standards and integrity in all aspects of operations and business. The Code of Conduct sits alongside the Group Governance Manual and appended documents and policies, and together set the Group's expectations of acceptable conduct.

Board Committee activities and responsibilities

The Committee, through the Company Secretary, conducts an annual review of the key activities and responsibilities of each of the TP ICAP Group Board Committees. The review was last carried out in January 2026 and determined that each of the Committees carried out their key responsibilities in 2025 as determined by their respective Terms of Reference. Any items requiring further attention are incorporated into the forward agendas of the relevant Committees.

Board training and development

The Chair has overall responsibility for reviewing the training needs of each Director, and for ensuring that Directors continually update their skills and knowledge of the Group. All Directors receive updates on changes in relevant legislation, regulations, and evolving risks, with the assistance of the Group's advisers where appropriate. The Board and its Committees receive briefings and presentations from the senior management team and function heads on any relevant current developments as part of the normal Board reporting process.

A schedule of formal training provided to the Board and its Committees is maintained. During 2025, the Board and its Committees participated in a number of training sessions. Topics of training included Agentic AI, the future Regulatory Horizon, PwC Technology, and Stakeholder Engagement. In addition to this training there were regular business and function briefing sessions throughout the year.

Non-executive Directors are encouraged to take advantage of external conferences, seminars and training events, and to sign up to receive briefings issued by professional advisers on legislative, regulatory and best practice guidance and updates. They are also encouraged to meet members of the management teams both in the UK and overseas to enhance their knowledge and understanding of the Group's core business areas. Such direct engagement with staff helps embed the Non-executive Directors' role as workforce engagement champions and enables them to observe first-hand the controls, culture and conduct behaviours in operation.

Read more
A fuller briefing on the Board's workforce engagement is on page 20.

Board performance and evaluation

It is the duty of the Committee to assist the Chair of the Board with an annual performance evaluation to assess the overall and individual performance and effectiveness of the Board and its Committees, while considering the balance of skills, experience, independence, knowledge and diversity as a whole.

During 2025, the Committee oversaw an externally facilitated Board and Committee performance review process.

Read more
Full details of the process and its conclusions can be found on pages 83 to 85 of the Corporate governance report.

Board composition

The Committee regularly reviews the structure, size and composition of the Board and makes recommendations to the Board with regards to any changes that are deemed necessary to ensure the Board is able to discharge its duties effectively. The Committee makes recommendations to the Board in relation to any training or development that may be appropriate to ensure the continued ability of the Board and senior leadership to effectively manage the Group. On an ongoing basis, the Committee ensures that decision-making is not dominated by any one individual or group of individuals in a manner that is detrimental to the interests of the Group.

Read more

Further details on the composition of the Board serving throughout the year can be found in the Governance report from page 66.

The Directors' biographies are on pages 72 to 73, the Board's skills, knowledge, experience and competencies, are on page 71, and our Board diversity at a glance is on page 69.

Succession planning

Board succession

The Committee regularly reviews Board succession taking into account the challenges and opportunities facing the Group and monitors the tenure of Non-executive Directors at each meeting. There are no Directors nearing the end of tenure in the short term.

UKRE boards' succession

As part of its duties, the Committee reviews the composition of the Group's UKRE boards and committees taking into account the balance of independence, skills, experience and diversity required to run effectively. The Committee is committed to ensuring there is appropriate female representation on the UKRE boards and considers wider diversity targets to align with the Group's diversity and inclusion aspirations.

Prior to an individual being appointed Non-executive Director to the UKRE boards, the Committee carefully considers the independence and capacity of the prospective candidate and this is reviewed annually.

Management succession

The Board, as a whole, recognise that succession management and planning safeguards the future success and stability of the Group. The Group has introduced in 2026 a Succession Management Development Programme which takes a systemic approach to identifying and developing potential successors across the business to develop the next generation of managers and skilled professionals. The process ensures a pipeline of capable people ready to fill critical roles. This proactive leadership strategy minimises risks associated with unexpected departures and ensures continuity in key positions and preparing the organisation for the future.

During the year, the Committee reviewed and considered Executive and senior management succession planning, with focus given to the Group's talent bench-strength, global succession outlook and talent diversity while considering diversity in the broadest sense, given the Group's commitment to ESG, the Parker Review, and the Women in Finance Charter.

Director independence, conflicts and related person transactions

Independence of Directors

The independence of each of the Non-executive Directors is assessed on appointment and then continually assessed by the Board and Committee. In accordance with the definition set out in the Code, the Committee has determined that all Non-executive Directors are independent in character and judgement and free from any relationship or circumstance that could affect, or appear to affect, their independent judgement. At the conclusion of their initial and subsequent three-year terms, the independence of each of the Non-executive Directors is formally reviewed and confirmed. The Chair was independent on appointment. None of the Non-executive Directors has received any remuneration additional to their Director's fees and the reimbursement of reasonable expenses incurred in the course of performing their duties.

External appointments

The Board and Committee continually monitor external appointments to ensure that all Directors are able to allocate sufficient time to the Company to discharge their responsibilities effectively. Executive Directors are permitted to take up appointments with other companies provided the time involved is not too onerous and would not conflict with their duties at TP ICAP. Of the Executive Directors, only the Chief Executive Officer currently holds an external appointment.

Read more

The Non-executive Directors' external appointments are set out in the Directors' biographies on pages 72 to 73.

Management of conflicts of interest

At the start of each Board and Committee meeting, the Directors are invited to advise of any conflicts or potential conflicts in respect of any item on that meeting's agenda.

The Committee reviews at each of its meetings the Company's Conflicts and Relevant Situations Register, setting out information on Directors' conflicts that have been declared and authorised, as well as setting out Directors' external appointments. When considering the appointment of a new Director, the Committee considers an extract of the Conflicts and Relevant Situations Register for the individual under consideration and is asked to authorise conflicts as necessary. Ahead of making any appointment decision, consideration is also given to whether, in the Company's view, the proposed Director would have sufficient time to fulfil his or her Board responsibilities given their other appointments.

Related party transactions

Related party transactions were considered by the Committee as situations arose and reviewed at each Committee meeting in 2025.

Terms of appointment

The terms of the Directors' service agreements and letters of appointment, are aligned to the provisions of the Code, and are summarised in the Report of the Remuneration Committee on page 110.

Directors' service agreements and letters of appointment are available for inspection during normal business hours at our registered office, and at the AGM from 15 minutes prior to the meeting until its conclusion.

Appointment and replacement of Directors

The rules regarding appointment and replacement of the Group's Directors are governed by the Company's Articles of Association (the 'Articles'), the Companies (Jersey) Law 1991, the UK Companies Act 2006, related legislation, and the UK Corporate Governance Code (as amended).

Election and re-election of Directors

Each Director is subject to election by shareholders at the first AGM after their appointment to the Board and is subject to annual re-election by shareholders thereafter.

As required in accordance with the Company's Articles of Association, the Committee takes into account the results of the evaluations of individual Directors (see page 85 for further information) to assist in determining whether to recommend to the Board the election or re-election of Directors at every AGM. The Committee has considered the mix of skills, knowledge, experience, competencies and background of the members of the Board and considers that the Board exhibits gender and cultural diversity, and a range of skills and backgrounds encompassing financial, commercial, operating, control, corporate governance, accounting, regulatory, audit and international attributes.

All Non-executive Directors have submitted themselves for re-election at the 2026 AGM and the Committee is pleased to recommend their re-election. The biographies of the Directors standing for election can be found in the Notice of the AGM and also on the Company's website: www.tpicap.com.

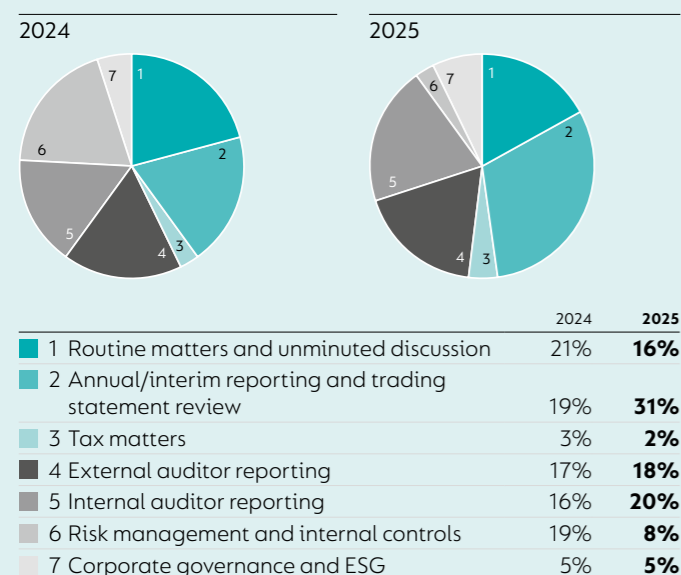
As part of the formal review and renewal of a Non-executive Director's appointment prior to the end of each three-year term, the Chair conducts an interview and assessment to confirm that the Non-executive Director continues to contribute effectively and to demonstrate commitment to the role. Should the Chair determine that is the case, a recommendation is made to the Committee to extend the appointment for another three-year term. In line with best practice governance, a proposal for a third three-year term will be subject to more rigorous scrutiny before making a recommendation.

Richard Berliand

Chair
Nominations & Governance Committee
12 March 2026



How the Committee spent its time during the year in scheduled meetings



2025 key activities and outcomes

- > Monitored the integrity of financial reporting including the Annual Report and Accounts and half-year results, and any associated statements and determinations, and significant financial reporting judgements within them.
- > The Committee maintained a robust and consistent dialogue with the external auditor throughout the year, ensuring challenge, transparency, effective audit delivery, considering fees and external auditor independence.
- > Approved the Group Internal Audit ('GIA') strategy and priorities for 2026-27, the annual internal audit plan, and updates to the GIA charter to align with the Group's risk framework and internal control systems.
- > Reviewed GIA's effectiveness and considered the External Quality Assessment against the revised Global Internal Audit Standards and the Chartered Institute of Internal Auditors Code of Practice.
- > Assessed the GIA Quality Assurance and Improvement Programme, including compliance with professional standards, stakeholder feedback, retrospective audit reviews, and thematic reviews across regions.
- > Oversaw initiatives to enhance automation within internal control systems and supported GIA's ongoing development to strengthen assurance capabilities and operational efficiency.
- > Approval and oversight of the following additional internal audits: UK Transaction Reporting, EMEA Transaction Reporting, Deloitte Management Letter Validation, Neptune Networks and AWS Scenario Exercise review.
- > Oversight of the governance and controls of environmental, social and governance ('ESG') reporting.
- > Recommending Board approval of the Group Tax strategy and its publication.
- > Overseeing the response to changes in legal and regulatory reporting obligations, in particular those related to updates to the Financial Reporting Council's ('FRC') UK Corporate Governance Code (the 'Code').
- > Oversight of the Aged-Debt ('DSO') status dashboard and metrics.
- > Considered and approved updates to the Committee Terms of Reference reflecting Code changes and the FRC's Audit Committees and the External Audit: Minimum Standard ('FRC's Minimum Standards').

Dear fellow shareholder,

I am pleased to present the Committee's report for the year ended 31 December 2025. This report sets out how the Committee has discharged its responsibilities during the year and highlights the Committee's assessment of significant financial reporting judgements relating to the 2025 Group Financial Statements, and the conclusions reached. The responsibilities of the Committee are outlined in its Terms of Reference, which were last reviewed and approved in November 2025.

More online

The Committee's Terms of Reference available on the Company's website:
<https://tpicap.com/tpicap/investors/corporate-governance>

Throughout 2025, the Committee has contributed to the development of the Group's governance framework by ensuring the integrity of financial information through monitoring and review, while providing robust challenge and oversight across financial reporting, internal controls procedures, and the work of the external auditor. The Committee assessed the assumptions and judgements made by management in the Group Financial Statements, and challenged the effectiveness of the Group's systems of risk management and internal controls. The Committee also considered the Group's adherence and compliance with the FRC's Minimum Standards, and confirmed that all requirements, where relevant, were met during 2025. The Committee also oversaw continued development of the Group's ESG reporting governance, including the quality of its data.

The Committee has been focused on several important items during 2025, including continuing to monitor the transition to the Group's external auditor, PricewaterhouseCoopers LLP ('PwC') following their appointment in 2024. The transition to PwC was smooth and the Company remains pleased with how the relationship is working.

During the year the Committee maintained a strong focus on the Group's internal control environment, emphasising the scope for improved efficiency and assurance through automation of the control frameworks, more advanced data-driven analysis and the prudent integration of generative and agentic AI capabilities.

The Committee also focused on developing processes and evaluating risks, controls and assurance approaches in preparation for the upcoming reforms to the Code, in particular Provision 29 regarding the effectiveness of internal controls, governance and financial reporting. The Committee has engaged with an internal working group of key functions to develop an approach to reliably demonstrate conformance, based on analysis of the requirements and plans that have been benchmarked against trends in industry practice.

To ensure that the Committee continues to operate effectively, regular reports on the activities of the Committee are submitted to the Board, including on how the Committee has discharged its responsibilities throughout the year. As Audit Committee Chair, it is important that I have a thorough understanding of the Group's challenges. I therefore have ongoing discussions with Risk, Finance, GIA and PwC, both in the UK and across other regions. I regularly attend meetings of the EMEA and UK regulated entities Risk Committees, and maintain ongoing dialogue with the EMEA sub-group and UKRE board chair. In addition, the Committee engaged with the Americas Finance and GIA teams and received region-focused deep dives during the year. The Americas Head of Internal Audit and the Asia Pacific Head of Internal Audit also attend regional Risk and Management Committee meetings to provide further insight into risk management and internal controls outside the EMEA region.

Following the Committee's review of the 2025 Annual Report and Accounts, the Committee recommended to the Board that, taken as a whole, the Annual Report and Accounts are fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The 'fair, balanced and understandable' recommendation to the Board is explained later on page 94.

2025 Committee attendance at scheduled meetings

Committee members	Meetings attended
Angela Crawford-Ingle	4/4
Kath Cates	4/4
Amy Yip	4/4

Committee membership and attendance

The Code requires that at least one member of the Audit Committee has recent and relevant financial experience. Alongside myself as a Fellow of the Institute of Chartered Accountants in England and Wales, I am pleased to report that all Committee members are Independent Non-executive Directors with experience in the financial services sector. The biography of each current member of the Committee is provided in the Board biographies on pages 72 to 73.

The Committee holds a minimum of four meetings annually and sets an annual work plan based on its Terms of Reference. The agenda for each meeting includes standing items that the Committee considers at each meeting, in addition to areas of risk identified for detailed review and any matters that arise during the year.

Committee meetings were routinely attended by the Board Chair, Executive Directors including the Group CFO, Group Chief Internal Auditor, Group Financial Controller, Group Chief Risk & Compliance Officer, partners from PwC, and members of the Company Secretariat. The Committee also invites other senior finance and business heads to attend certain meetings to provide a deeper level of insight on particular items.

Key responsibilities of the Committee

The Board has delegated responsibility to the Committee in relation to the following for the Company and its subsidiaries:

Financial reporting

- > Considering significant financial reporting judgements;
- > Reviewing the Annual Report and Accounts and half-year results;
- > Considering Group tax matters;
- > Considering whether the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable;
- > Monitoring compliance with accounting standards; and
- > Reviewing the going concern and the longer-term viability statement.

External audit

- > Reviewing the effectiveness of external audit;
- > Assessing the external auditor's independence;
- > Developing a policy for non-audit services provided by the external auditor;
- > Considering findings and control observations; and
- > Overseeing auditor appointment, tender and rotation.

TCFD deliverables

- > Overseeing the Group's TCFD deliverables plan;
- > Reviewing the Group's progress delivering its Scope 1, 2 and 3 commitments; and
- > Maintaining oversight of the Group's emerging regulatory requirements.

Fair, balanced and understandable

Before the 2025 Annual Report and Accounts were approved, the Committee was asked to review and consider the processes and controls in place to ensure it presents a fair, balanced and understandable view of the Group's performance, business strategy, business model, and any challenges or opportunities facing the Group. When conducting these reviews, the Committee:

- > Examined the preparation and review process;
- > Considered the level of challenge provided through that process and whether the Committee agreed with the results; and
- > Considered the continuing appropriateness of the accounting policies, important financial reporting judgements and the adequacy and appropriateness of disclosures.

Board and Committee members received drafts of the Annual Report and Accounts, allowing them to discuss the disclosures with both management and the external auditor, and to challenge the disclosures where appropriate. We concluded that the processes and controls were appropriate, and were therefore able to make the following assurance to the Board:

- > In our view, the Annual Report and Accounts and Group Financial Statement, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Risk management and internal control

- > Considering the effectiveness of the Group's systems of risk management and internal control, including all material controls;
- > Monitoring and reviewing the Group's whistleblowing arrangements, including the effectiveness of its systems and controls; and
- > Developing and overseeing the roadmap to comply with Provision 29 of the Code, including the Board's annual declaration on internal controls and risk management.

Internal audit

- > Approving the GIA's staffing levels, risk assessment methodology and outcomes, the internal audit charter and annual audit plan;
- > Considering the results and findings of GIA's work, management's response, and implementation of the remedial actions; and
- > Reviewing the performance, independence and effectiveness of GIA and the Chief Internal Auditor.

Going concern and viability statement

The assumptions relating to the going concern review and viability statement were considered, including the medium-term projections, stress tests and mitigation plans, confirming that the resulting assumptions and statement would support the Directors' solvency statement required to be made in accordance with Companies (Jersey) Law 1991 prior to any distribution.

On the basis of the review, we advised the Board that it was appropriate for the 2025 Annual Report and Accounts to be prepared on the going concern basis. We also reviewed the long-term viability statement taking into account the Group's current position and principal risks and uncertainties, and advised the Board that the viability statement and the three-year period of the assessment were appropriate.

Financial reporting

The Committee has reviewed the integrity of the consolidated financial statements included in the half-year and year-end results announcements and the Group's 2025 Annual Report and Accounts.

Significant financial reporting judgements in 2025

We considered a number of judgements in connection with the 2025 Group Financial Statements. These judgements, how the Committee addressed them and the conclusions we reached, are set out below:

Judgement	Note	Action taken by the Committee	Conclusions
Impairment of goodwill, customer relationships, and other acquisition-related intangibles.		<ul style="list-style-type: none"> > Reviewed the basis on which goodwill was allocated to cash generating units ('CGUs') and discussed management's annual impairment assessment. > Considered the basis for determining the recoverable amount of each CGU. > Challenged the methodology and valuation assumptions used including the assets that are grouped together for recoverability assessments. > Reviewed the carrying amounts of other intangible assets. > Discussed management's annual impairment review and challenged the underlying key assumptions for the Energy & Commodities CGU supporting the impairment assessment. > Considered if there were any triggers for impairment since the annual impairment review. 	<ul style="list-style-type: none"> > The Committee is satisfied that no impairment charge is required in the year, there are no triggers since the annual impairment review and that the disclosures are appropriate.
The Group's assessment and disclosure of legal cases and regulatory investigations.		<ul style="list-style-type: none"> > Reviewed the cases identified and discussed management's provisioning and disclosure assessment. > Considered the basis for determining provisions in respect of cases. > Considered whether the information disclosed was consistent with the information maintained by the Group's legal counsel and external legal advisers. > Reviewed the procedures performed by the external auditor, including their enquiries performed of the Group's external legal advisers. 	<ul style="list-style-type: none"> > Following full assessment, the Committee considers that material cases, investigations and claims have been appropriately classified and adequately disclosed.
Significant items and alternative performance measures ('APM').		<ul style="list-style-type: none"> > Considered the significant items identified relating to restructuring and related costs; disposals, acquisitions and investment in new business; legal and regulatory matters; and other significant items, including the auditor transition fees. > Considered the appropriateness of other APMs, including cash flow conversion. 	<ul style="list-style-type: none"> > The Committee is satisfied that the definition and presentation, reconciliation and explanations of APMs were appropriate and that the disclosures relating to adjusted performance and significant items are appropriate.
Revenue, billing and expected credit loss ('ECL').		<ul style="list-style-type: none"> > Reviewed day sales outstanding and bad debt. > Considered revenue recognition, presentation, discounts and related billing to ensure revenue is presented appropriately and recognised on a timely basis in accordance with IFRS 15. > Reviewed the ECL requirements of IFRS 9 to determine appropriate application in relation to the preparation of the interim and year-end financial statements. > Considered how the mechanics of the ECL link in with write-off of bad debt. > Considered the conclusions reached by management and PwC. 	<ul style="list-style-type: none"> > The Committee is satisfied that revenue is recognised appropriately. > The Committee is satisfied that the requirements of IFRS 9 have been applied to determine the ECL on relevant assets and that appropriate judgement has been applied.
Acquisition accounting.		<ul style="list-style-type: none"> > Considered the acquisition accounting for Neptune Networks, an independent financial data company co-owned by a consortium of some of the world's leading investment banks. > Carefully considered the accounting for and valuation of the put option TP ICAP granted each dealer shareholder considering IFRS 3 and IAS 32 for both the interim and year-end financial statements. 	<ul style="list-style-type: none"> > The Committee is satisfied the accounting and valuation of the put option liability, including the presentation in equity and goodwill, is appropriate.

Other items that were less significant but were discussed included: the valuations and impairments of associates and joint ventures, tax compliance, an assessment of Going Concern, and dividend affordability.

Whistleblowing

The Committee oversees the operation and effectiveness of the Group's whistleblowing systems and controls. During the year, the Committee recommended the Group Whistleblowing Policy to the Board for approval and adoption.

It is important that employees and other stakeholders of the Group are empowered to report whistleblowing concerns. Employees and individuals outside of TP ICAP are able to raise their concerns anonymously using an independent whistleblowing reporting facility managed by a third party. This mechanism is combined with 'Speak Up' initiatives to raise employees' awareness of the Whistleblowing Policy and procedures.

In conjunction with the Board, the Committee regularly reviewed whistleblowing reports and metrics and considered the effectiveness of the whistleblowing arrangements in place. Following my reappointment as the Group's Whistleblowing Champion, I have continued to oversee the integrity, independence and effectiveness of the whistleblowing arrangements.

Task Force on Climate-related Financial Disclosures ('TCFD')

The Committee oversees the Group's compliance with climate-related financial disclosures, its environmental commitments, and the quality of ESG reporting. It is committed to ensuring that the Group continues to develop its reporting around climate-related disclosure and delivers good performance against the agreed targets. During 2025, the Committee was pleased to note the strong organic progress to date and the potential to explore additional opportunities to reduce emissions further.

The Group is on a journey of continual improvement. During 2025, the Committee focused on the Group's adherence to UK regulations, emerging regulatory requirements in other jurisdictions, and the impact of climate-related risks on the Group's strategy and financial planning process. In 2026, the Committee will increase its focus on non-financial data quality and reporting, in recognition of the growing emphasis on mandatory external assurance in new regulatory requirements.

Internal audit

GIA's purpose is to protect and add value to TP ICAP by providing high-quality assurance, impactful analysis and valuable insights. It does this by taking a risk-based approach to assessing the effectiveness of controls to mitigate risks that the firm faces, and ensuring continuous improvement and accountability across the Group.

The Committee is responsible for monitoring and reviewing the effectiveness of GIA, and annually approves the internal audit plan and keeps it under review during the year, to ensure that it reflects the changing business needs and considers new and emerging risks. We receive and review internal audit reports and discuss key themes and material issues identified in the internal audits, as well as management's response to them. GIA has reviewed key areas of focus for the organisation, including assurance over key change programmes, and key risk areas such as technology and regulation.

In 2025 the Committee commissioned an external quality assessment of GIA. This review, completed by BDO, concluded that the function was conforming with the Global Internal Audit Standards, its work was performed to a high standard, and that the function was well positioned and respected within the organisation.

Other key activities of the Committee were to:

- > Review the annual internal audit Quality Assurance report;
- > Review and approve the GIA charter;
- > Review and approve GIA's risk assessment and approach; and
- > Review and discuss the annual GIA opinion.

Throughout 2025, GIA continued to innovate to enhance the function's capabilities. GIA's strategy focuses on leveraging automation, data and agentic AI across all its activities, and includes the appointment of new roles to drive AI and data auditing techniques.

EY, as co-source provider, has continued to provide specialist skills and subject matter expertise during the year where required, to supplement the in-house team.

GIA has also taken a key role in driving the firm's preparations for FRC Provision 29. In 2025 this included Board briefings and workshops, assurance over material controls, and a dry run ahead of the requirement going live in 2026.

The Committee considered the resourcing, experience, expertise and skills of Internal Audit and is satisfied that it has appropriate resources and remains organisationally independent. The Committee is confident in GIA's impact and effectiveness.

External auditor

The Committee has primary responsibility for managing the relationship with the external auditor, including assessing its performance, effectiveness and independence, recommending to the Board its reappointment or removal, considering key findings including control observations and agreeing terms of engagement.

Effectiveness of the external audit process

I met with PwC regularly throughout 2025 to ensure that there were no unresolved issues of concern. This approach ensured that the external auditor was able to operate effectively and challenge management when required.

As part of the 2025 audit, the Committee considered:

- > The quality of PwC's 2025 external audit;
- > The effectiveness of the external audit process including the expertise, efficiency, global service delivery, risk assessment robustness, and cost effectiveness of the auditor;
- > The annual FRC report on PwC UK, and the PwC Transparency report;
- > The external auditor's plans and feedback from senior management; and
- > The effectiveness of management in relation to the timely identification and resolution of areas of accounting judgement, analysing those judgements, the quality and timeliness of papers, management's approach to the value of independent audit, the booking of any audit adjustments arising, and the timely provision of draft public documents for review by the external auditor and the Committee.

Having been appointed in 2024, after a tender process undertaken in 2022, PwC are now in their second year as external auditor. The Committee conducted its annual assessment of the external auditor's independence and effectiveness, reviewing PwC's independence letter, audit quality, robustness of challenge, responsiveness and the findings from the prior year's audit. Drawing on management feedback and its oversight of audit planning and execution, the Committee concluded that PwC remains independent and effective, and that the approach to their appointment, tenure and ongoing engagement continues to be appropriate.

Independence and non-audit services

As part of its work on the 2025 Annual Report and Accounts, the Committee reviewed the objectivity and independence of the external auditor. This included consideration of the professional and regulatory guidance on auditor independence and PwC's policies and procedures for managing independence.

Non-audit services provided by PwC are governed by the Group's non-audit services policy, which is regularly reviewed by the Committee. The Committee last reviewed and approved the policy in November 2025. PwC has confirmed that no non-audit services prohibited by the FRC's Ethical Standard were provided to the Group during the year.

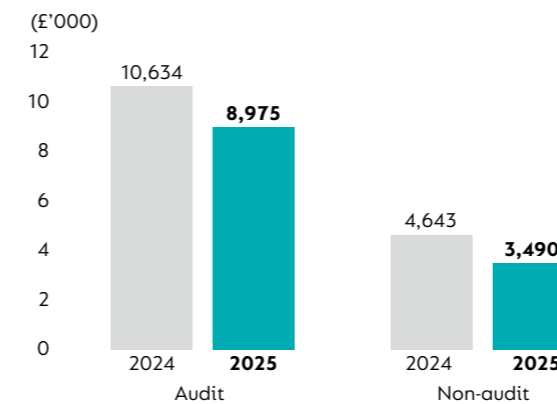
To safeguard the external auditor's independence and objectivity, the Group does not engage PwC for any non-audit services except for the work that they are required to, or are clearly best suited to, perform. All proposed services must be pre-approved in accordance with the non-audit services policy. The Group is also required to cap the level of non-audit fees paid to the external auditor at 70% of the average audit fees paid in the previous three consecutive financial years.

The Committee reviewed the level of fees paid to the external auditor for the various non-audit services provided during 2025. During the period under review the non-audit services performed by the external auditor amounted to £3,490,000, 41.8% compared to the £8,975,000 of audit fees. Non-audit services primarily relate to regulatory reporting, the interim review of the Group's half-year financial statements, regulatory audits of subsidiary financial statements not mandated by law, and reporting accountant services in respect of Group strategic projects. These services are typically performed by the external auditor. There were no advisory or consulting services provided by the external auditor to the Group.

Audit and non-audit fees

More information can be found on page 154 in Note 5 to the Group Financial Statements.

Audit and non-audit fees



Risk management and internal control

The Board is responsible for:

- > Setting the Group's risk appetite;
- > Ensuring the Group has an appropriate and effective Enterprise Risk Management Framework ('ERMF'); and
- > Monitoring the ongoing process for identifying, evaluating, managing and reporting the significant risks faced by the Group.

The ERMF and the Group's risk appetite provide a detailed view of the risks that are presented to the Group, as well as define the extent and type of risks that the Group is willing to accept in its pursuit of business objectives. The ERMF and principal risks are described in the Risk management section of the Strategic report on pages 50 to 54. The Board is also responsible for the Group's system of internal control and for reviewing its effectiveness. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable rather than absolute assurance against misstatement or loss.

The Committee conducted an annual review of the effectiveness of the Group's internal control and risk management systems. The findings were reported back to the Board, as a part of the Committee discharging its responsibilities. This included any agreed remediation actions to address identified weaknesses in line with the FRC's guidance on risk management, internal control and related financial and business reporting. The formal review considered reports from management, external audit and the work of the Group Risk and Internal Audit functions. Following the review, the Committee was satisfied that the Group's systems were operating effectively. The Committee was pleased to recommend to the Board that the Group's governance arrangements and risk management systems had proven effective in mitigating key risks during the 2025 period. The Group remains focused on continuing the enhancement of internal control and risk management systems.

Read more
in the Report of the Risk Committee on pages 98 to 101.

The process for identifying, evaluating and managing the principal risks faced by the Group is reviewed regularly by the Board and has been in place for the year under review and up to the date of approval of the 2025 Annual Report and Accounts. It is also in accordance with the FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting'.

Committee effectiveness

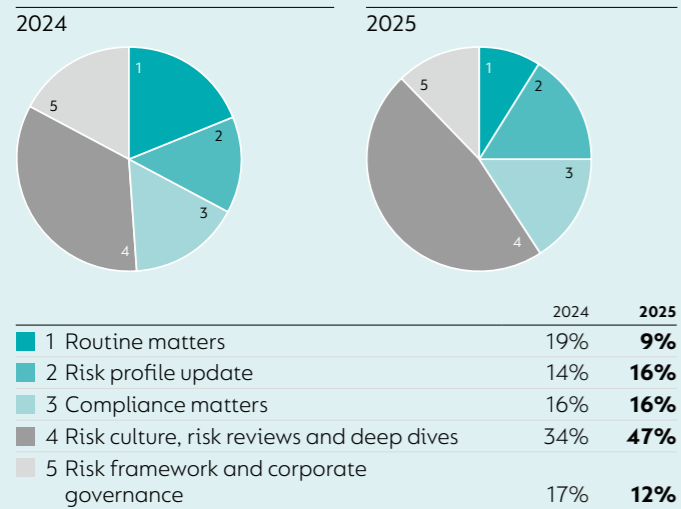
A review of the Committee's effectiveness was conducted by Clare Chalmers in Q4 2025 as a part of the external Board effectiveness review process. It was determined that the Committee was operating effectively, with good balance, improved agendas and papers, and better challenge.

Angela Crawford-Ingle

Chair
Audit Committee
12 March 2026



How the Committee spent its time during the year in scheduled meetings



2025 key activities and outcomes

- > Monitoring a programme to improve the Group's regulatory reporting, pages 99 to 100.
- > Considering the risks arising from key strategic initiatives, including the Group's three-year transformation programme, pages 100 to 101.
- > Reviewing the Group's operational resilience, including the Group's preparedness and response capabilities to potential cyber attacks, pages 99 to 100.
- > Monitoring the Group's financial risk exposure, including from potential risks arising from the conflicts in Ukraine and the Middle East and the escalation of global trade tensions, pages 99 to 100.
- > Reviewing a programme to enhance the Group's Enterprise Risk Management Framework ('ERMF') to ensure it continues to be effective and efficient, pages 100 to 101.
- > Monitoring a programme to enhance the Group's billing process and improve its accounts receivable collection rate, pages 99 to 100.
- > Holding private meetings with key individuals including the Group Chief Risk Officer, Group Chief Internal Auditor and Group Head of Compliance, page 100.
- > Fostering the desired risk management culture and behaviour within the Group, page 100.

Please refer to the stated pages for further detail on the related outcomes.

Dear fellow shareholder,

On behalf of the Board, I am pleased to present the Report of the Risk Committee explaining how the Committee discharged its risk oversight responsibilities during 2025.

The Group operated in a challenging macroeconomic and geopolitical environment throughout 2025. While inflationary pressures eased in most major economies, interest rate cuts were gradual and uneven, contributing to persistent market uncertainty. Equity markets delivered mixed performance, with technology and energy sectors driving gains, while global fixed income markets remained volatile. Geopolitical risks continued to shape investor sentiment, including ongoing conflicts in Ukraine and the Middle East, the escalation of global trade tensions and geopolitical developments around Venezuela. Operational resilience remained a priority for regulators and market participants alike, as reliance on third-party technology and infrastructure providers deepened. The industry witnessed several high-profile cyber incidents and outages, reinforcing the importance of robust contingency planning and vendor risk management.

Against this backdrop, the Committee continued to focus its efforts on monitoring the operational risk of the Group, the management of the heightened financial risk profile resulting from volatile financial markets and the maintenance of a robust financial position (including capital and liquidity adequacy).

A number of targeted reviews were presented to the Committee, including into:

- > A programme to strengthen oversight and governance across the Group's UK and EU trading venues.
- > The Group's regulatory reporting improvement programme.
- > A programme to enhance the Group's billing process and improve its accounts receivable collection rate.
- > The Group's preparedness and response capabilities to potential cyber attacks.

In addition to these specific areas, the Committee continued to monitor the Group's enterprise-wide risk profile, including emerging risks, across all other material risks relative to risk appetite, and the status of any remedial actions required to address any risk management issues.

2025 Committee attendance at scheduled meetings

Committee members	Meetings attended
Kath Cates	4/4
Michael Heaney ¹	4/4
Angela Crawford-Ingle	4/4
Mark Hemsley	4/4
Stuart Staley ²	2/2

¹ Michael Heaney stepped down from the Committee with effect from 31 October 2025.

² Stuart Staley was appointed to the Committee with effect from 1 June 2025.

Also, the Committee was kept apprised on risks associated with key strategic initiatives, including risk assessments and health checks on major strategic projects.

A high standard of risk management is expected by the Group's investors, clients, regulators, and other stakeholders. Throughout 2025, the Risk function has continued to strengthen the Group's ERMF, ensuring its design and operation remain both effective and efficient.

From 2026, the Committee, together with the Audit Committee, will conduct an annual assessment of the effectiveness of the Group's material controls and report their conclusions to the Board. In 2025 the Group used the ERMF to identify its material controls ahead of the 2026 attestation.

Key responsibilities of the Committee

The Board has delegated responsibility to the Committee for:

Setting risk appetite, culture, controls and policy

- > Defining the nature and extent of the risks the Group is willing to take.
- > Defining the expectations for the Group's risk culture.

Monitoring, reporting and advisory activities

- > Reviewing the Group's culture monitoring arrangements and promoting a risk-aware culture.
- > Overseeing the implementation and annual monitoring of the ERMF.
- > Ensuring the Group has an appropriate and effective risk management and internal control framework.
- > Reviewing the control environment and tracking any remedial actions.
- > Considering the risks arising from any strategic initiatives and advising the Board accordingly.
- > Identifying and considering future and emerging risks, regulatory developments and relevant mitigants.
- > Providing input to the Remuneration Committee on the alignment of remuneration to risk performance.
- > Undertaking an annual review of the effectiveness of the Group's material controls, together with the Audit Committee, and reporting the findings and recommendations to the Board.
- > Reviewing resourcing within the Three Lines of Defence ('3LOD').
- > Overseeing the independence and effectiveness of the Risk and Compliance functions.
- > Reviewing the appointment or dismissal of the Group Chief Risk Officer ('CRO'), and the Group General Counsel.

Key matters considered by the Committee in 2025

Risk area	Matters considered by the Committee
Operational Risk	<ul style="list-style-type: none"> > Oversight of the operational risks and their impact on the Group (eg financial losses or impact on regulatory standing, reputation and market conduct) arising from the Group's activity, including through the review of the Risk Report presented by the CRO. > The Committee continued to monitor the status of major remediation programmes, including: <ul style="list-style-type: none"> – A programme to strengthening oversight and governance across the Group's UK and EU trading venues; – The Group's regulatory reporting improvement programme; and – The completion of a programme to enhance the Group's billing process and improve its accounts receivable collection rate. > The Committee undertook a number of targeted reviews, including into: <ul style="list-style-type: none"> – Operational risks arising from the Group's 3-year transformation programme (including people and change risk); – The completion of a remediation programme to address compliance deficiencies related to Liquidnet's Alternative Trading Facility in the US; and – Effectiveness of the Group's cyber risk capabilities. > The Committee received updates at each meeting from the Group General Counsel and Head of Compliance on key legal and compliance issues. This included overseeing the Group's response to a range of regulatory issues across the business and to material changes to the regulatory framework in which the Group operates. > Particular areas of focus included the ongoing programme to enhance the Group's compliance systems and controls. > The Committee continued to monitor the progress of material litigation and investigations involving the Group, as disclosed in the Group's contingent liabilities. > The Committee was updated on climate risk-related matters as required.
Credit Risk	<ul style="list-style-type: none"> > The Committee continued to monitor the Group's credit risk profile, including the Group's aged debt profile, and the steps taken to mitigate the potential risks arising from conflicts in Ukraine and the Middle East, escalation of global trade tensions and geopolitical developments around Venezuela. > The Committee was kept apprised in regard to enhancements to the credit risk framework.
Market Risk	<ul style="list-style-type: none"> > The Committee continued to monitor the Group's market risk exposure, arising from market movements in currencies, equities, interest rates, swaps and/or other products of the Group's balance sheet items, and market movements in securities inadvertently held short term arising from broking transactions.
Liquidity Risk	<ul style="list-style-type: none"> > The Committee continued to monitor the Group's liquidity demand exposure. > A Specific area of focus was the management of Group's margin call profile having moved to self-clearing following the loss of the Group's third-party clearer ICBC as a result of a ransomware attack in 2023.
Prudential Risk	<ul style="list-style-type: none"> > The Committee continued to monitor the Group's prudential position and compliance with key financial measures (namely the key financial ratios required to retain access to its RCF and maintain an investment grade debt rating), taking due consideration of the dynamic macroeconomic environment with its associated FX and interest rate volatility. > As part of this activity, the Committee reviewed the Group's consolidated capital and liquidity adequacy.
Strategic and Business Risk	<ul style="list-style-type: none"> > The Committee continued to closely monitor the increased risk profile associated with the challenging macroeconomic/geopolitical backdrop. > The Committee was also kept apprised in regard to the risks arising from key strategic initiatives, including the Group's three-year transformation programme and inorganic growth.
Operational Resilience	<ul style="list-style-type: none"> > The Committee undertook a review into the Group's ability to sustain the delivery of critical services during periods of disruption.
Risk framework and Resourcing	<ul style="list-style-type: none"> > The Committee continued to oversee the implementation and operation of the ERMF. This included reviewing the design and operational effectiveness of the ERMF.

Review of Committee effectiveness

An internal review of the Committee's effectiveness was conducted in Q1 2026 and a report presented to the Nominations & Governance Committee, Risk Committee and Board in March 2026.

This review determined that the Committee was operating effectively and focusing on the risk areas which have most impact on the Group's ability to deliver its strategy and maintain a robust financial position.

During the year, the Committee reviewed its Terms of Reference and agreed amendments to ensure they remained appropriate, including incorporating updates aligned with the revised UK Corporate Governance Code.

Key priorities for 2026

The Committee will continue to concentrate on the principal risks facing the Group, ensuring they are managed effectively and remain within the Group's defined risk appetite. It will also maintain oversight of the enterprise-wide risk profile to identify new or emerging areas requiring governance attention.

The Committee will review how the Group manages risks arising from strategic initiatives, including the strategic transformation programme and inorganic growth.

Looking ahead, the Group is expected to face ongoing macroeconomic and geopolitical challenges, as well as market volatility. The Committee will assess the Group's response to these conditions, focusing on risks related to:

- > Challenging macroeconomic/geopolitical backdrop leading to sustained market volatility.
- > The growing need for operational resilience to remain competitive in the face of disruptive events, most notably arising from cybersecurity threats and the unsettled macroeconomic and geopolitical landscape.
- > Embracing new technologies such as AI, ensuring it is used safely and responsibly, cognisant of the associated risks.
- > The escalation of global trade tensions, leading to business disruption, supply chain challenges, and market volatility.
- > Maintaining good standing with the Group's regulators, cognisant of the rising volume of regulatory change.

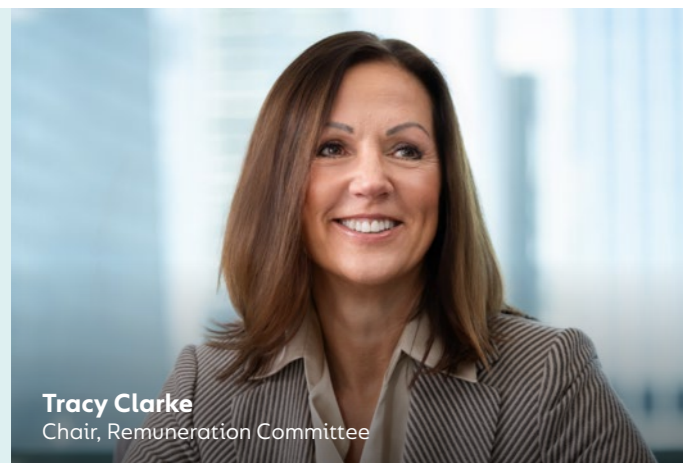
The Committee will also continue to be briefed on enhancements to the Group's ERMF to ensure it continues to be effective and efficient.

Finally, I would like to thank the Committee members and Executive team for all their hard work during the past year.

Kath Cates

Chair
Risk Committee
12 March 2026

Report of the Remuneration Committee



Tracy Clarke
Chair, Remuneration Committee

Dear fellow shareholder,

On behalf of the Board, I am pleased to present the Directors' Remuneration Report ('DRR') for the year to 31 December 2025.

Over the last year we have implemented our updated Directors' Remuneration Policy (the 'new Policy'), which was approved by a significant majority of our shareholders at the 2025 AGM. This report sets out the key decisions taken by the Committee during the year to ensure that remuneration outcomes for Executive Directors remain appropriate, reflective of performance, and aligned with the interests of our shareholders.

Introduction

As set out in my letter last year, the Committee consulted widely with our shareholders when reviewing our Directors' remuneration arrangements. During our consultations on the new Policy, we were pleased to receive widespread shareholder support for our Executive Directors and the Group's strong business performance.

Supported by our three strategic pillars of Diversification, Transformation and Dynamic capital management, the incumbent executive team has reaffirmed TP ICAP's global leadership in the Inter-Dealer Broker ('IDB') sector whilst building diversified income streams through the Liquidnet trading platform and our market-leading OTC data and analytics business Parameta.

The shareholders with whom we met understood well the challenges we face when competing for executive talent in our global marketplace and the need to retain and motivate our accomplished Executive Directors. They appreciated that we have no comparable listed peers in the FTSE 250 and that our true business and executive talent peers include other IDB competitors, as well as agency execution and electronic trading platform businesses, and exchanges, most of which are listed in the US.

The Committee assessed TP ICAP's executive reward package relative to our chosen global peer companies, taking into account relevant factors such as their size, complexity and performance, based on delivery of shareholder returns. The Committee concluded that there existed a significant gap in the remuneration opportunity we were able to offer our CEO in particular when compared with our international peers. Our major shareholders agreed that in light of our strong standing against this group, the reward opportunity for our CEO needed to be more appropriately positioned if we were to remain competitive.

2025 Committee attendance at scheduled meetings

Committee members	Meetings attended
Tracy Clarke	5/5
Richard Berliand	5/5
Michael Heaney ¹	3/4
Amy Yip	5/5
Stuart Staley ²	2/2

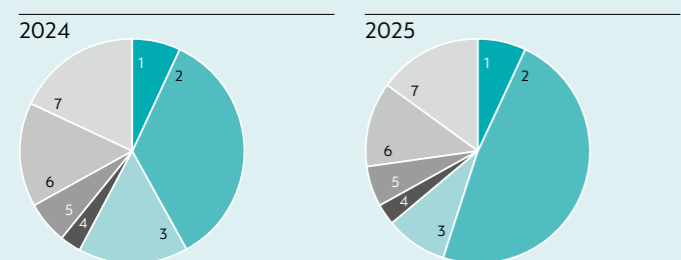
- 1 Michael Heaney stepped down from the Committee with effect from 31 October 2025. Michael was unable to attend the 2 October 2025 Committee meeting due to a prior arranged conflict.
- 2 Stuart Staley was appointed to the Committee with effect from 1 June 2025. Stuart attended the 5 February 2025, 6 March 2025 and 30 April meetings as an observer.



More online

The Committee's Terms of Reference are available here:
<https://tpicap.com/tpicap/investors/corporate-governance>

How the Committee spent its time during the year in scheduled meetings



	2024	2025
1 Routine matters	7%	7%
2 Senior management and wider workforce remuneration	35%	48%
3 Executive Director remuneration	16%	9%
4 Risk and control impact on remuneration	3%	3%
5 Executive incentive schemes	6%	6%
6 Directors' Remuneration Policy review	15%	12%
7 Governance and remuneration reporting	18%	15%

2025 key activities and outcomes

- > Determining the measures and targets for the annual bonus and the underpin for the Restricted Share Plan ('RSP') and the new Executive Share Plan ('ESP') awards granted during the year.
- > Embedding the new Directors' Remuneration Policy, approved by shareholders in May 2025, to ensure it operates as intended.
- > Updating policies and processes to ensure that our Group remuneration policy for all employees remains compliant with all regulatory and governance requirements.
- > Reviewing our all-employee remuneration arrangements to ensure that we are able to continue to attract and retain key talent.
- > Reviewing our pension and benefits offering across the Group to ensure that they remain competitive.
- > Reviewing and updating the operation of our Group bonus deferral and long-term equity plans to ensure these are fit for purpose.

The key changes implemented under our new shareholder approved Policy were:

- > To increase the CEO annual bonus opportunity from 250% to 300% of salary.
- > To increase the CEO's award opportunity under the RSP (now ESP) from 125% to 200% of salary.
- > To increase the RSP (now ESP) opportunity for the other Executive Directors from 125% to 150% of salary.
- > To increase the minimum shareholding requirements for the CEO from 300% to 400% of salary and the other Executive Directors from 200% to 300% of salary.
- > To provide the Committee with the discretion to reduce the annual bonus deferral rate to a minimum of 25% from 50% where minimum shareholding requirements have been met.

I have included a summary of the new Policy on pages 109 to 111 and full details of the new Policy can be found on pages 120 to 128 of the 2024 Annual Report, which is available to view on the Company's website.

As explained below, I am pleased to report that TP ICAP has continued to perform well against our global and FTSE 250 peers, in terms of shareholder value creation and reported results, whilst maintaining our leading position in Global Broking.

2025 business performance

2025 was another outstanding year for TP ICAP, as the Group delivered record revenue and profitability for the second year in a row. Group revenue grew 6% in constant currency to £2.4bn, reflecting the strength of our franchise and our ability to execute successfully in a dynamic market environment.

Global Broking posted record revenue growth of 10% on a constant currency basis in 2025, maintaining its strong market leadership. Liquidnet achieved 4% revenue growth at constant currency, against a strong 2024 comparator, supported by continued diversification across equities and multi-asset agency brokerage, with growth momentum in APAC.

Following strong growth totalling 22% across 2022 to 2024, Energy & Commodities revenue declined 2% in the year, although we are strengthening the division for future performance, with targeted broker hires. Parameta Solutions delivered 5% revenue growth for the year, reflecting planned management action during the period to optimise the sales organisation and pricing strategy.

We achieved an adjusted EBIT of £348m, up 10% in constant currency, driven principally by strong growth in our Global Broking business and Liquidnet.

This performance demonstrates the strength of our diversified business model and is testament to the strategic progress that has been made. Our continued focus on capital discipline will enable us to deliver more value to shareholders through an enhanced final dividend payment of 11.6p and a share buy back of £80m.

Executive Director remuneration outcomes in 2025

2025 Annual bonus targets

The annual bonus plan for 2025 was assessed against two measures: adjusted operating profit ('EBIT') (70%) and Executive Director performance against individual strategic objectives (30%).

For 2025, profit targets were set by reference to a percentage growth in adjusted operating profit on a constant currency basis (pre-FX gains and losses). Using a constant currency basis avoids the outcomes being distorted positively or negatively by foreign exchange movements. With over 60% of revenues denominated in US Dollars such movements can have a significant impact on reported numbers but are not driven by management.

The target adjusted operating profit (pre-FX) for 2025 was set at £335m. Jaws were then established around this level to determine threshold and maximum targets. The adjusted EBIT (pre-FX gains/losses) target for maximum payout represented +10.8% growth on the prior year outcome. At the prevailing FX rate when these growth targets were set, the target adjusted EBIT (pre-FX) for maximum bonus payout translated to £362m. This compared with a consensus expectation for adjusted EBIT at the time of c£345m. In the context of the internal budget and external analysts' forecasts at the start of the year, the Committee was therefore satisfied that the EBIT targets which determine 70% of the annual bonus award were sufficiently stretching.

The Committee also undertook a rigorous assessment of each Executive Director's performance against a range of strategic objectives considered to be critical to the ongoing delivery of the Group strategy of Diversification, Transformation and Dynamic capital management. Details of the Committee's assessment against these objectives can be found on pages 114 to 116.

2025 Annual bonus outcomes

Taking into account the outstanding financial results and the Executive Directors' continued strong delivery against their strategic objectives, the overall bonus outcomes as a percentage of maximum were 87% for the CEO, 87% for the CFO and 85.5% for the GGC. This compares with the 2024 outturns of 94.5% to 96% for the Executive Directors.

When considering bonus payout levels, the Committee looked beyond the formulaic outcomes of the annual bonus scorecard to consider the wider shareholder experience. In light of the robust Group revenue and record profit performance, continued cost management discipline and an uplift in dividend payments, the outcomes were considered appropriate.

2025 Annual bonus deferral rate and shareholding requirements

As the Executive Directors have met the higher minimum shareholding requirements set under the new Policy, of 400% for the CEO and 300% for the other Executive Directors, as presented on page 120, the Committee has used its discretion under the Policy to reduce the deferral rate on the 2025 annual bonus awards from 50% to 25%. As such, 25% of the annual bonus will be deferred into Company shares for a period of three years, with pro-rata vesting, and the remainder of the bonus will be paid in cash. The cash bonus and deferred shares are subject to malus and clawback provisions for a period of three years from award. Full details of the bonus targets and outcomes are set out on pages 113 to 117.

2023 RSP vesting outcome

The 2023 RSP was awarded in March 2023. The RSP award vests three years after the date of grant subject to the Committee's assessment of a robust performance underpin that is assessed over the three-year period. After vesting, the RSP award is then subject to an additional holding period of two years.

An important feature of the RSP is that individual and firm-wide performance over the prior year is assessed and appropriately reflected in the award size as part of a 'pre-grant test'. An assessment of the RSP underpin then takes place prior to vesting to ensure that performance over the plan cycle has been sustainable and in line with the shareholder experience.

The Committee regularly tracks and documents progress against the underpin over the three-year plan cycle. For the March 2023 RSP award, the underpin assessment period ended on 31 December 2025. In line with our Policy, the Committee considered the following financial and non-financial factors when determining the outcome for the award:

- > Above threshold performance levels have been achieved in each of the last three years for the annual bonus plan.
- > The underlying financial performance of the Group over the three-year assessment period has been strong as evidenced by i) revenue growth of +3% in 2023, +5% in 2024 and +6% in 2025 (at constant currency); ii) average cash conversion of 113%; iii) maintenance of the Group's dividend policy at two times adjusted earnings; and, iv) Upper quartile TSR performance when compared with the FTSE 250 Index.
- > The successful delivery of the Group's strategic objectives over the period, including continued diversification, transformation through operational excellence, and dynamic capital management and focus on shareholder returns.

In light of these achievements, the Committee was satisfied that a vesting outcome of 100% was a fair reflection of underlying Company performance over the period. The 2023 RSP award therefore vested in full in March 2026 on the third anniversary of grant. The award will be subject to a two-year holding period. Further details on the Committee's assessment of the underpin are set out on pages 117 to 118.

2025 RSP grant

In line with historic practice, we granted RSP awards at the end of March 2025 under the old Policy maximum limits for Executive Directors of 125% of base salary. As explained in last year's report, further to the approval of the new Directors' Remuneration Policy at the May 2025 AGM, which permitted an increase in the RSP award opportunity, and the approval of the new Executive Share Plan ("ESP"), the Committee granted additional awards on 30 May 2025 under the new ESP. These were granted to align to the revised maximum limits for Executive Directors under the new Policy of 200% of salary for the CEO, and 150% of salary for the other Executive Directors. The value of the top-up awards at grant therefore represented 75% of base salary for the CEO and 25% of base salary for the other Executive Directors.

Awards granted under the ESP for Executive Directors will operate exactly the same as historic awards granted under the RSP plan it replaced i.e. annual awards of conditional shares or nil cost options, which vest after a three-year period, subject to the satisfactory achievement of the underpin, with a further two-year holding period applied after vesting. Further details of the 2025 RSP and ESP grants can be found on page 120.

Executive Director salaries

The Committee has reviewed the base salaries of the Executive Directors for 2026, in light of their individual responsibilities, relevant market comparators and in the context of salary increases for non-broking employees across the Group.

The proposed changes align to an average salary budget increase for the Executive Directors of less than 2%, which is below the 2.3% workforce average increase.

The CEO's salary will be kept at the current level of £800,000 for 2026, despite the prevalence of higher salaries among our global sector peers.

For the CFO, in the context of his continued strong performance in relation to the transformation of the Finance function and ongoing contribution in respect of surplus cash release and our share buyback programme, the Committee decided to increase his base salary from £505,000 to £525,000 (a 4% increase).

In view of the additional responsibility undertaken by the GGC, in relation to his chairmanship and oversight of the business which joins the Liquidnet Fixed Income business with the recently acquired Neptune trading platform, the Committee determined that a base salary increase of 3% for the GGC from his current salary of £485,000 to £500,000 was appropriate.

Engagement with shareholders on the 2025 Policy review, the 2025 AGM vote and subsequent approach

At the Company's May 2025 AGM, we were disappointed not to have received at least 80% support from our shareholders for the resolutions to approve our new Directors' Remuneration Policy (78.45%) and the TP ICAP Executive Share Plan (70.43%).

As we explained in our website statement last November, prior to the AGM we undertook an extensive and detailed consultation with a high proportion of our top 25 shareholders on our proposed revisions to the Policy.

During those discussions with our major shareholders, we were pleased that a large majority of our shareholders were supportive of our proposals. They understood the rationale behind the changes we were proposing, to retain and motivate our seasoned executive team who have maintained TP ICAP's leading position in the IDB sector and delivered record profitability. There was also an appreciation that when compared with our global peers, which are predominantly listed in the US, TP ICAP's size, scale, complexity and performance were not being reflected appropriately in the remuneration opportunity available to our Executive Directors, and in particular the CEO.

We were therefore pleased that not one of the top 25 shareholders with whom we had engaged voted against our new Remuneration Policy and the Executive Share Plan ("ESP") at the 2025 AGM.

The few large shareholders who voted against the two resolutions had elected not to engage with the Company. Having communicated to these shareholders after the AGM to seek their feedback, it was frustrating not to have received any responses.

In preparation for our Policy vote, we also engaged with the three main proxy agencies. We received positive affirmation on our approach from two. ISS initially expressed some scepticism at our choice of a global peer group. On further engagement, both before and after our 2025 AGM, which we were grateful for, there was an acknowledgment of our challenges with operating in a global talent marketplace and we note the expectation that we continue to reference our relative performance against our chosen peers. Overall, our engagement experience was positive. With wider and more regular consultation, the dialogue will improve and the understanding between parties will deepen.

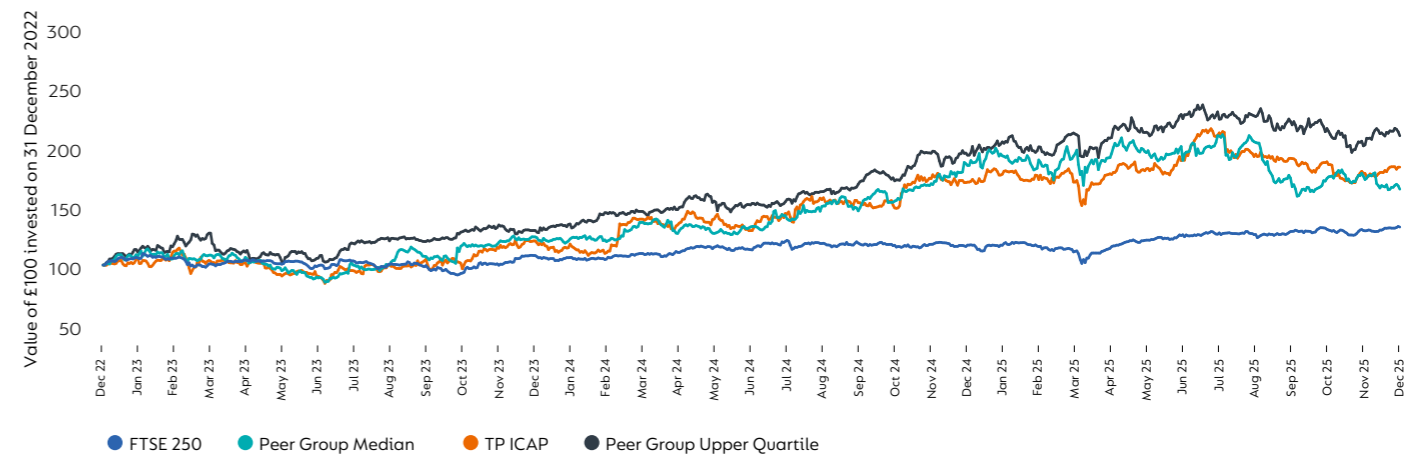
Implementation of the Policy in 2026

As the large majority of our shareholders supported our proposals at the 2025 AGM, the Remuneration Committee will continue to proceed with the implementation of the Directors' Remuneration Policy in 2026, in line with our original proposals.

In view of the Company's leading position in the IDB sector, record profitability, continued delivery of shareholder value (see TSR chart below) and the ratcheting up of compensation programmes among some of our global peers, we consider that it is in the best interests of the Company and its shareholders to do so.

The Committee will continue to closely monitor shareholder views on the Policy's implementation going forwards.

TP ICAP TSR performance relative to our global peers



Wider workforce considerations

The Committee also oversees remuneration of the wider employee population. During the year, in line with the Committee's drive to support wider employee share ownership, we were pleased to launch a new Global Employee Share Purchase Plan in several countries in APAC and in the US. This is in addition to the HMRC approved Sharesave plan which was established in 2021 and is offered to our UK-based employees.

Supported by these measures and our Group bonus deferral and long-term equity plans, we have seen a significant increase in employee equity participation in recent years. We now have c20% of our eligible employees who actively participate in our voluntary schemes and we currently grant in excess of 20 million shares annually to our employees, including brokers, under our discretionary plans. In-flight discretionary share awards now account for c5.5% of our issued share capital. This is up from less than 1% in 2020. In support of the management of these plans, our Employee Benefits Trust is now one of our top ten shareholders.

All colleagues are eligible for performance-related bonus awards. Awards for 2025 for the wider colleague population were aligned to the performance of the Group as a whole and reflected business unit and individual performance, taking into account internal and external pay benchmarks. Looking ahead to the implementation of the EU Pay Transparency Directive during 2026, and harnessing our updated job architecture, we are also working to ensure that our pay structures and approach support gender neutral pay outcomes.

In line with our continued focus on cost discipline and in the context of a general trend in falling inflation rates, the Committee approved average salary increases for support staff of 2.3% for 2026.

Non-executive Directors' fees

In line with the approved new Policy we increased the fees payable to Non-executive Directors ('NEDs') effective from 1 January 2025. This was the first increase in fees since January 2020 and was intended to reflect the continuing increase in workload and responsibilities of our Non-executive Directors within a large, global, complex, publicly listed company. We note the more recent clarification by the Investment Association of its support for a portion of fees for non-executive directors to be paid in company shares at market rates. We periodically refresh our benchmarking of Non-executive Directors' fees and may consider this as part of our future approach. Further details on NED fees is provided on page 122. No Board member participates in any decisions relating to their own fees.

Concluding remarks

I would like to take this opportunity to thank all of our major shareholders, proxy agencies and other internal and external stakeholders for their valuable feedback on our new Policy at last year's AGM.

I hope that you will join the Board in supporting the resolution to approve the Directors' Remuneration Report which sets out how we have implemented our new Policy in its first year at our upcoming AGM in May 2026.

Tracy Clarke
Chair
Remuneration Committee
12 March 2026

Definitions used in this report

'Executive Director' means any executive member of the Board.

'Senior management' means the global heads of the front office businesses, Regional CEOs and global heads of the Corporate & Support functions.

'Broker' means front office revenue generators.

'Control Functions' means those employees engaged in functions such as Compliance, Risk, Internal Audit and Legal.

'Remuneration Code' means the SYSC 19G MIFIDPRU Remuneration Code.

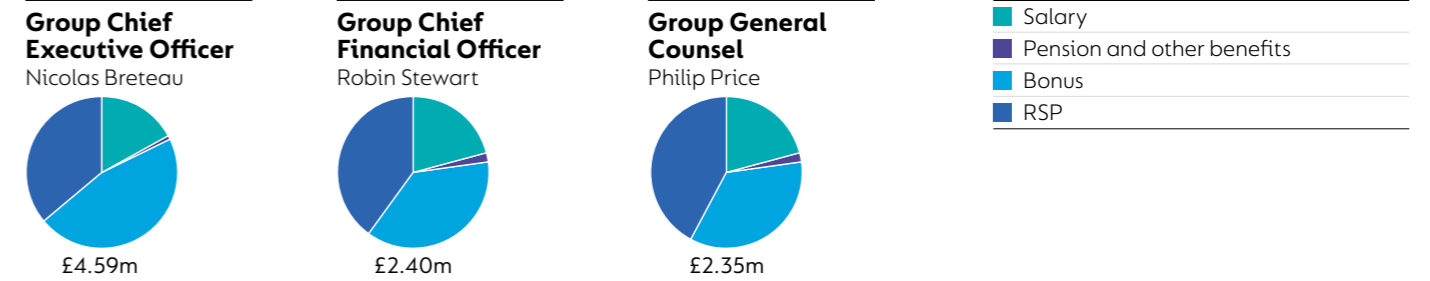
'2013 Regulations' means the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2013, as amended by the 2018 and 2019 Regulations.

Remuneration at a glance

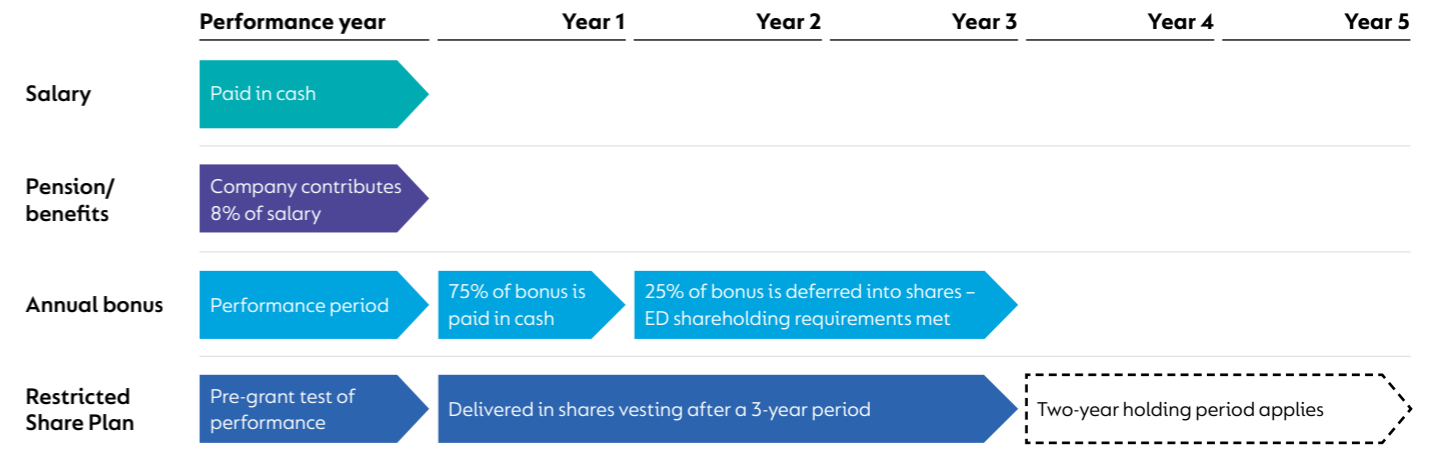
Executive remuneration for 2025

A summary of the single total figure of remuneration and incentive outcomes is included below. For further information see pages 112 to 118.

2025 single figure outcome

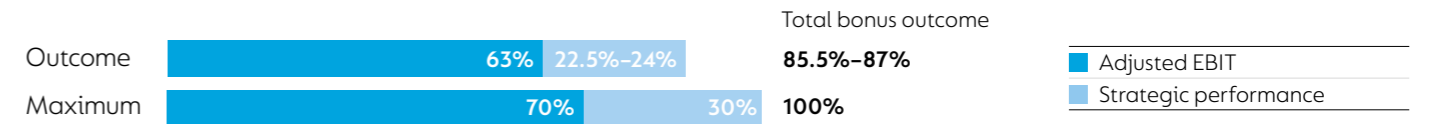


Delivery of remuneration



Malus will apply up to the point of award settlement and clawback will apply to awards up to three years following settlement.

2025 bonus outcome






2023-2025 Restricted Share Plan - underpin assessment

		Assessment			
Factors considered when assessing the RSP underpin		2023	2024	2025	
Financial	Threshold performance levels achieved for the annual bonus	Yes	Yes	Yes	✓
	Reported revenue for the 3-year assessment period	£2,191m	£2,253m	£2,353m	✓
	Profitability: Group Adjusted EBIT	£300m	£324m	£348m	✓
	Relative TSR ¹	Upper quartile			✓
Strategic	Adherence to dividend policy to maintain dividend cover of 2x adjusted post-tax earnings	2x adjusted post-tax earnings			✓
	Performance against strategic priorities designed to promote the long-term success of the Group	Consideration of operating model improvements, building on the Group's competitive advantage, digital and technology improvements, focus on ESG, employee satisfaction and the management of risk.			✓
Total RSP vesting outcome					100%

¹ Data source: Alvarez & Marsal. Relative TSR performance measured against the FTSE 250 Index. The FTSE 250 comparator group excludes real estate companies and investment trusts.

Strategic rationale: the link between our strategic priorities, key performance indicators and our incentive plans

Our strategy







<p>Our vision To be the world's most trusted and innovative specialist in liquidity and data solutions.</p>		<p>Diversification Expanding and enhancing our offering across clients, products, and regions.</p>		<p>Transformation Technology-led transformation and operational excellence.</p>		<p>Dynamic capital management Capital allocation supporting investment and returns.</p>
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Linking pay to performance: key performance indicators

Annual bonus		Restricted Share Plan underpin					
Adjusted EBIT	Strategic objectives	Revenue	Profitability	TSR performance	Strategic objectives	Adherence to dividend policy	Cash generation

The performance KPIs in the variable incentive arrangements for 2025 were chosen because they support the delivery of the Group strategy and are critical to ensuring a transparent link between executive remuneration, business performance and alignment to the interests of our key stakeholder groups, as shown in the chart below.

Alignment of key performance indicators to strategy and stakeholders

TP ICAP goals	Annual bonus measure and RSP underpin consideration	Link to strategic objectives	Further detail on the KPIs and alignment to strategy	Alignment to stakeholder groups
Financial				
Adjusted operating profit	■ ■		A measure of the annual performance of the Group and a key factor that reflects the delivery of our strategic pillars of Diversification, Transformation and Dynamic capital management.	■ ■ ■ ■ ■ ■ ■ ■
Revenue	■		A key focus for the Group is revenue growth and diversifying our product portfolio which in turn creates sustainable value for our shareholders.	■ ■ ■ ■ ■ ■ ■ ■
TSR performance	■		TSR performance is an important metric in our delivery of shareholder returns and delivering against our strategic priorities.	■ ■ ■ ■ ■ ■ ■ ■
Cash generation	■		Cash generation is an important measure of Dynamic capital management. We are committed to releasing more cash for ongoing business investment, including targeted M&A, where appropriate, debt reduction and further capital returns.	■ ■ ■ ■ ■ ■ ■ ■
Adherence to dividend policy	■		The Group's dividend policy is to pay half of the adjusted post-tax profits for the year to shareholders. This is important in the context of managing the Group's cash through revenue growth, capital optimisation and operational efficiencies.	■ ■ ■ ■ ■ ■ ■ ■
Non-financial KPIs				
Strategic objectives	■ ■		Includes the Group's non-financial key performance indicators, including (but not limited to), operating model improvements, building on the Group's competitive advantage, digital and technological improvements, focus on ESG (including sustainability), employee satisfaction and the management of risk and operational excellence. These measures are crucial in delivering sustainable shareholder returns.	■ ■ ■ ■ ■ ■ ■ ■

■ Annual bonus	■ Clients	■ Communities and environment	■ Suppliers and business partners
■ RSP	■ Employees	■ Shareholders	■ Regulators

Directors' Remuneration Policy summary

This section of the Report summarises the Directors' Remuneration Policy which was approved by shareholders at the 2025 AGM (the 'new Policy').

The full version of the new Policy can be found on pages 120 to 128 of the 2024 Annual Report which is available to view on the Company's website.

Background

The Directors' Remuneration Policy is designed to attract, retain and incentivise the Executive Directors to deliver the Group's strategic objectives in order to promote the long-term sustainable success of the Company and to continue to create value for our shareholders.

While the Committee did not directly engage with the workforce on executive pay matters, employees are able to raise any comments or questions as part of the regular employee engagement sessions with NEDs, through engagement surveys or through the employee networks. On page 111, we explain how the Directors' Remuneration Policy differs to the wider Company pay policy.

Remuneration Policy and practices in the context of the UK Corporate Governance Code 2018

The Company's Remuneration Policy is designed to attract, motivate and retain employees with the necessary skills and experience to deliver the Company strategy and to achieve the Group's objectives. The key drivers of our Remuneration Policy are:

Alignment to culture	<ul style="list-style-type: none"> > To align the interests of the Executive Directors with the long-term interests of shareholders and the strategic objectives of the Group; > To include incentives that are aligned with and support the Group's business strategy and align executives to the creation of long-term shareholder value; > To reinforce a strong performance culture across a range of performance metrics, including behaviours, risk management, customer outcomes and the development of the Group's culture in line with our values over the short and long term; and > To align management and shareholder interests through building material share ownership over time.
Clarity	<ul style="list-style-type: none"> > To clearly communicate our Directors' Remuneration Policy and reward outcomes to stakeholders; and > The Committee adopts a transparent approach to pay, by engaging regularly with the Executive Directors, shareholders and their representative bodies to explain the approach to executive pay and how this aligns with TP ICAP's strategy.
Simplicity	<ul style="list-style-type: none"> > To ensure that our Directors' Remuneration Policy is clear and easily understood.
Risk	<ul style="list-style-type: none"> > To provide a balanced package between fixed and variable pay, and long and short-term elements, to align with the Group strategic goals and time horizons while encouraging prudent risk management; > To ensure reward processes and policies are compliant with applicable regulations, legislation and market practice, and are operated within the bounds of the Board's risk appetite; and > There are appropriate measures in place to ensure alignment with shareholder interests, including shareholding requirement, post-vesting holding period, mandatory deferral of bonus into shares and malus and clawback provisions.
Predictability	<ul style="list-style-type: none"> > To set robust and stretching performance targets that reward exceptional performance; and > To set remuneration within the limits established under the Directors' Remuneration Policy.
Proportionality	<ul style="list-style-type: none"> > To attract, retain and motivate the Executive Directors and senior employees by providing total reward opportunities which, subject to individual and Group performance, are competitive within our defined markets in terms of both quantum and structure for the responsibilities of the role; > To ensure that remuneration practices are consistent with and encourage the principles of equality, inclusion and diversity; > To consider wider employee pay when determining that of our Executive Directors; and > To align management and shareholder interests.

Further information on risk management

The Remuneration Committee considers the relationship between incentives and risk when approving both the Remuneration Policy for Directors as well as the Remuneration Policy that applies to employees throughout the Group. Details of the Group's key risks and risk management are set out in the Strategic report on pages 50 to 54.

The majority of transactions are brokered on a Name Passing basis where the business is not a counterparty to a trade. Commissions earned on broking activities are received monthly in cash. The Name Passing business does not take any trading risk and does not hold principal trading positions. This business only holds financial instruments for identified buyers and sellers in matching trades which are generally settled within one to three days. The Matched Principal business is exposed to counterparty credit risk as the business is the counterparty to both the buyer and seller and therefore bears the risk of counterparty default during the period between execution and settlement of the trade. The business does not have valuation issues in measuring its profits.

The Company's Remuneration Policy reflects the risk profile of the Group, is consistent with and promotes sound and effective risk management and does not encourage excessive risk taking.

The Company's Remuneration Policy is consistent with the measures set out in the Group's compliance manuals relating to conflicts of interest. The Company's policy is to ensure that variable remuneration is not paid through vehicles or methods that facilitate avoidance of the Remuneration Code.

Policy summary for Executive Directors and implementation for 2026

The table below sets out a summary of our Policy for Executive Directors, approved by shareholders at the AGM in 2025, and our proposed implementation for 2026.

Elements	Summary of Policy	Summary of implementation for 2026
Base salary	Reviewed annually to ensure salaries are not significantly out of line with the market. Salary increases normally take effect on 1st January each year.	Base salary levels effective from 1 January 2026: > Nicolas Breteau £800,000 (0% increase) > Robin Stewart £525,000 (4% increase) > Philip Price £500,000 (3.1% increase)
Benefits and pension	Benefits: Participation in schemes available to all UK non-broking employees such as the Group's medical cover, life assurance and income protection schemes. Pension: In line with arrangements for UK non-broking employees.	No change. Benefits and pension provision will be in line with the wider workforce, defined as UK non-broking employees.
Annual discretionary bonus	Annual assessment of performance against financial and strategic objectives. Maximum performance delivers: > CEO: 300% of salary > CFO/GGC: 200% of salary Deferral: Where an Executive Director has not yet met their minimum shareholding requirement, the deferral rate is 50% of annual bonus. Where the shareholding requirement has been met, the Committee will have the flexibility to reduce the annual bonus deferral rate from 50% to a minimum deferral rate of 25%. Awards are subject to malus and clawback.	Maximum opportunity for CEO 300%, CFO/GGC 200%. Measures: The following performance measures and weightings will apply to the 2026 bonus (unchanged from the prior year): > Adjusted operating profit 70% > Strategic objectives 30%
Long Term Incentive Award	Restricted Share Awards granted under the new Executive Share Plan ('ESP'). Prior to the grant of an award, the Committee will consider individual, business unit and firm performance over the previous year as part of a pre-grant test. Annual awards of conditional shares or nil cost share options, vesting after a three-year period. Awards are subject to the Committee's assessment of an underpin. A two-year holding period applies after vesting. Awards are subject to malus and clawback provisions. Maximum annual grant of 200% of base salary for the CEO and 150% of base salary for the CFO/GGC.	No change. The awards granted in March 2026 are as follows: > CEO: 200% of salary > CFO/GGC: 150% of salary Restricted Share Awards will be granted, following a pre-grant test, as conditional share awards which will vest subject to the assessment of an underpin which remains unchanged from prior years. A two-year holding period applies after vesting. Awards are subject to malus and clawback provisions.
Minimum shareholding requirements in employment and post employment	Executive Directors must hold a minimum number of the Company's ordinary shares equivalent to 400% of base salary in respect of the CEO and 300% of base salary for all other Executive Directors built over a five-year period. Post employment, Executive Directors will be expected to retain the lower of: i) shares equal to their in-role requirement (400% of salary for CEO and 300% of salary for other Executive Directors); or ii) the actual shareholding on departure, if lower, until two years following cessation of employment.	No change. The minimum shareholding requirement will be as follows: > CEO: 400% of salary > CFO/GGC: 300% of salary

Incentive plans

Performance targets are set by the Committee to be both stretching and achievable, taking into account the Group's strategic priorities and market conditions. The performance measures for the annual bonus are chosen to support the Group's strategic priorities.

The Restricted Share Awards under the Executive Share Plan are the primary form of long-term incentive for the Executive Directors.

Malus and clawback

All annual bonus and Restricted Share Awards are subject to the Group's Malus and Clawback Policy. Malus is applied to awards up to the point of settlement and Clawback may be applied up to three years from the date on which awards have been settled.

Malus or clawback may be applied where there is:

- > a material misstatement in the published results of TP ICAP or the results of any Group company;
- > a serious financial irregularity in relation to any Group company;
- > a material misstatement of TP ICAP's financial performance;
- > a material error of calculation of any performance condition (including on account of inaccurate or misleading information);
- > an event which has caused, or is reasonably likely to cause, material reputational damage to any Group company;
- > a material failure of risk management; or
- > the individual having been guilty of serious misconduct (including reckless, negligent or wrongful actions) injurious to the business, reputation or integrity of the Group.

Remuneration Committee discretion

The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation of the Policy. These include, but are not limited to, the following:

- > the timing of awards or payments;
- > the size of awards (within the limits set out in the Policy);
- > the selection and weighting of performance metrics;
- > the assessment of performance outcomes and determination of bonus payments or vesting levels;
- > in exceptional circumstances, determining that a share-based award shall be settled (in full or in part) in cash;
- > the treatment of awards in the event of a change of control, restructuring, acquisition, or sale/float of part of the business;
- > determination of leaver status, and treatment of awards for leavers and joiners (subject to the principles set out in the Policy);
- > whether, and to what extent, malus and/or clawback should apply;
- > adjustments required in exceptional circumstances such as rights issues, corporate restructuring, or special dividends;
- > adjustments to performance criteria where there are exceptional events; and
- > the size of annual salary increases, subject to the principles set out in the Policy table.

Policy on Directors' remuneration compared with employees generally

The Committee has oversight of pay policies below Board level and these policies are taken into account when setting the Directors' Remuneration Policy. As a general rule, the same principles are applied to Directors' fixed remuneration, pension contributions and benefits as are applied to employees throughout the Group.

A competitive level of fixed remuneration is paid to all employees taking into account their responsibilities and experience. Pension and benefits are provided to all employees.

There are a number of different bonus schemes in operation throughout the Group for brokers and other employees. Brokers' bonus schemes are described below; all other bonuses are generally discretionary. Brokers earning above a certain threshold are generally required to defer a portion of their bonus into Company shares.

In addition, other employees who earn bonuses above a specific threshold are also required to defer a portion of their bonus into Company shares. For individuals identified as Material Risk Takers ('MRTs'), deferral, payment in instruments requirements, a post-vesting retention period and malus and clawback are applied, where applicable and in line with the regulatory requirements. Deferred bonus awards are subject to malus and clawback in line with the Executive Directors.

Throughout the annual discretionary bonus review cycle, the Control Function Heads (Compliance and Risk) are consulted and review year-end outcomes to ensure these are appropriate taking into account any risk events or breaches that have occurred during the year. Subject to the discretion of the Executive Directors and the Remuneration Committee for regulated staff, variable pay awards may be risk-adjusted in certain circumstances.

Remuneration Policy for brokers

The Remuneration Policy for brokers is based on the principle that remuneration is directly linked to financial performance, generally at a desk/team level, and is calculated in accordance with formulae set out in the contracts of employment. These formulae take into account the fixed costs of the brokers; variable remuneration payments are therefore based on the profits that the brokers generate for the business together with an assessment of individual performance including conduct and behaviours. Typically, brokers receive a fixed salary paid regularly throughout the year, with a significant portion of variable remuneration dependent on their revenue performance and conduct. Deferral is applied where the individual's variable pay is above a certain threshold.

Remuneration Policy for Control Functions

The Company's Remuneration Policy for Control Function staff is that remuneration should be adequate to attract qualified and experienced employees. Remuneration for Control Function staff is set in accordance with the achievement of their objectives linked to the functions they control and is independent of the performance of the business areas they support. Employees in such functions report through an organisational structure that is separate and independent from the business units they oversee. Heads of Control Functions are designated as MRTs and accordingly their remuneration is reviewed by the relevant Remuneration Committee as part of the annual review of MRT pay.

Annual Report on Remuneration

This part of the Directors' Remuneration Report explains how we have implemented our Remuneration Policy during the year. The Annual Statement made by the Remuneration Committee Chair on pages 102 to 106 and this Annual Report on Remuneration are subject to an advisory shareholder vote at the forthcoming AGM. Information in this report is audited where stated.

2025 Single figure outcome (audited)

The single total figure of remuneration for the Executive Directors who held office during the year ended 31 December 2025 was as follows:

Executive Directors £'000	Salaries ¹	Taxable benefits ²	Pension ³	Total fixed remuneration	Short-term incentives			Long-term incentives vested ^{4,5}	Total variable remuneration ⁶	Single total figure of remuneration
					Cash	Deferred	Total			
Nicolas Breteau										
2025	800	24	40	864	1,566	522	2,088	1,636	3,724	4,588
2024	800	24	6	830	960	960	1,920	2,340	4,260	5,089
Robin Stewart										
2025	505	19	26	550	659	220	879	969	1,848	2,398
2024	475	19	6	500	454	454	908	1,385	2,293	2,793
Philip Price										
2025	485	19	23	527	622	207	829	990	1,819	2,345
2024	480	19	-	499	454	454	908	1,413	2,321	2,820

1 Base salary was effective from 1 January 2025.

2 Taxable benefits represent private medical insurance and an Electric Vehicle car allowance. All UK employees are eligible to participate in an Electric Vehicle leasing scheme. For a select number of senior managers, the Company pays a portion of the monthly lease cost.

3 No Directors have a prospective entitlement to a DB pension. From 1 June 2025, the Company increased its pension contribution to 8% of full basic salary and introduced a higher income earners category for employees earning over £200,000. This category provides an annual pension contribution aligned with the minimum tapered Annual Allowance, along with a variable cash allowance. Where contributions are limited by the Annual Allowance, an additional cash allowance is based on a calculation of 8% of full basic salary minus the employer pension contribution of £555.56 per month. This applies to N Breteau and R Stewart. Employees with fixed protection, such as P Price, opted to receive the full 8% as a cash allowance.

4 The 2022 RSP award was granted on 25 May 2022 at a share price of £1.22. The underpin assessment period ended on 31 December 2024 and the award vested on 25 May 2025. The share price used to calculate the value of the RSP award in the single figure for 2024 was £2.48, which was the average share price during the three-month period to 31 December 2024. The actual share price at vesting was £2.61. The additional value attributable to the higher share price at vesting for each Executive Director plus the final dividend paid on 23 May 2025 which was not included in the single figure in 2024, is £187,588 for N Breteau, £111,052 for R Stewart and £113,303 for P Price.

5 The 2023 RSP award was granted on 31 March 2023 at a share price of £1.795. The underpin assessment period ended on 31 December 2025. The RSP value has been computed based on a share price of £2.55, the average share price during the three-month period to 31 December 2025, which represents a 42% increase on the share price at grant. The additional value attributable to the higher share price for each Executive Director is £413,735 for N Breteau, £245,079 for R Stewart and £250,347 for P Price. The RSP award will vest on 31 March 2026. See pages 117 to 118 for details of the RSP underpin assessment.

6 No circumstances have arisen which would require the Committee to apply malus and clawback provisions to variable remuneration.

Base salary

For 2026, the Executive Directors' base salaries have been reviewed and, as set out in the Chair's letter on page 104, the following increases will apply:

Executive	Date of appointment	2025 base salary ¹	Base salary effective from 1 January 2026
Nicolas Breteau	10 July 2018	£800,000	£800,000
Robin Stewart	10 July 2018	£505,000	£525,000
Philip Price	3 September 2018	£485,000	£500,000

1 Base salary was effective from 1 January 2025.

2025 annual bonus

For 2025, the annual bonus was based 70% on financial performance and 30% on strategic performance, with a maximum opportunity of 300% of base salary for the CEO and 200% of base salary for the CFO/GGC. Details of the 2025 financial measures and weightings, the targets set and performance against these targets are provided in the table below:

Financial performance measure	Weighting	Threshold performance target (25% of maximum)	Target performance target (50% of maximum)	Maximum performance target (100% of maximum)	Actual performance achieved	Weighted payout (% of maximum total bonus)
Adjusted operating profit (pre-FX gains/losses)	70%	£305m	£331m	£357m	£352m	63.0%
Strategic performance	30%	Strategic objectives, along with the corresponding performance assessment, as set out in pages 114 to 116.			22.5%–24.0%	22.5%–24.0%
Total bonus outcomes						85.5%–87.0%

Financial targets

When setting the financial targets for the annual bonus, the Remuneration Committee considered a range of factors to ensure that they were both appropriate, in light of the Group's historical performance, and sufficiently stretching, in the context of global economic and market conditions, whilst at the same time being motivational for the Executive Directors.

The profit targets were set on the basis of a percentage growth in adjusted operating profit (pre-FX gains/losses) on a constant currency basis. Using a constant currency basis avoids the outcomes being distorted positively or negatively by foreign exchange movements which can have a significant impact on the reported numbers but are not driven by management.

The targets were set at the beginning of the year taking into account both the internal budget and external analysts' forecasts. In reviewing and approving the targets, the Committee considered the market environment and growth expectations for key business divisions.

At the time the 2025 bonus targets were set in Q1 2025, the 2024 adjusted EBIT outcome (pre-FX gains/losses) of £329m, as reported in the 2024 Annual Report, when translated at the prevailing 2025 exchange rates was £326m. The on-target adjusted EBIT was then set at £335m, 2.8% higher than the 2024 outcome, with 8% jaws set around this baseline for threshold and maximum target levels for adjusted EBIT (pre-FX). At FX rates prevailing for the whole of 2025, this on-target number translates to £331m.

When considering targets, the budget expectation and market consensus were anticipating adjusted EBIT to grow at around 6%. In setting the stretch growth target for adjusted EBIT (pre-FX gains/losses) at 8%, based on a target level for adjusted EBIT (pre-FX) that was higher than the 2024 outcome, the Committee was satisfied that this was sufficiently stretching and significantly in excess of what the business or the market were expecting. When comparing the disclosed annual bonus targets at target and maximum in the 2024 report vs 2025 the above targets represent an increase of 11% at target and 11% at stretch in comparison to 2024.

Supported by a strong performance in the Global Broking business, the Committee was therefore pleased with the actual performance achieved for the period of £352m adjusted EBIT (pre-FX gains/losses), representing a second consecutive year of record profitability for the Group. The payout on this element of the bonus was 90% of the opportunity, compared with 100% in the prior year.

Strategic objectives

Executive Director bonus awards are also determined 30% based on their performance against the delivery of objectives which are critical to the delivery of the Company strategy and supporting functional objectives, including but not limited to Diversification, Transformation and Dynamic capital management, regulatory compliance and risk management and ESG criteria. The achievements of the Executive Directors against these strategic objectives were rigorously assessed by the Committee and the outcomes are set out on the following pages.

Annual bonus outcome

When determining the overall bonus awards for each Executive Director, the Committee considered the Executive Directors' continued focus on the delivery of the corporate strategy, to transform and diversify the business, and to deliver value to shareholders, most notably through an £80m share buyback programme and the 4% increase in the full-year 2025 dividend to 16.8 pence per share.

Taking all of these factors into account the Committee was comfortable that the bonus payout level of between 85.5% and 87% reflected the continued high impact contribution of the Executive Directors.

Executive Directors' 2025 strategic objectives

Details of the 2025 strategic objectives for each Executive Director, along with the corresponding performance assessment, are set out in the following tables:

Nicolas Breteau

CEO strategic objectives	Weighting ¹	Score	Assessment of performance
Business growth	5%	4%	<ul style="list-style-type: none"> > CEO delivered a second year of record results with Group revenue up 6%² building on last year's strong performance. Group adjusted EBIT increased 10% to £348m, to set a new record for the Group. > Global Broking delivered record revenue growth of 10% and maintained our strong market leadership supported by an 8% increase in broker productivity. > Liquidnet achieved 4% revenue growth against a strong 2024 comparator, supported by continued diversification across equities and multi-asset agency brokerage, with growth momentum in APAC. > Parameta Solutions delivered 5% revenue growth for the year, reflecting planned management action during the period to optimise the sales organisation and pricing strategy. > Following strong growth totalling 22% across 2022 to 2024, Energy & Commodities' revenues declined by 2% but our broker hiring strategy is expected to shore up future growth.
Transformation and diversification	5%	4%	<ul style="list-style-type: none"> > Electronification across the business continues to advance, with hybrid and electronic revenue in Global Broking growing 7% over the last two years. > Cloud modernisation programme continues at pace, with 70% of our technology stack now on AWS and on track to exceed 80% this year. > AWS partnership is further accelerating delivery, with generative AI tools lifting engineering output and our AI & Innovation Lab introducing practical AI solutions, such as targeted broker-support tools and employee AI agents. > The partnership is also driving the next generation of our Fusion platform. > The Group continues to diversify across platforms, products and regions, with each division contributing to that momentum. > Reduced Scope 1 and 2 GHG emissions by a further 10% during 2025 and on track to achieve our target of operational carbon neutrality by the end of 2026. Awarded 'AAA' rating by MSCI, up from 'AA' in 2024, in recognition of our management of ESG issues.
Efficiency	5%	4%	<ul style="list-style-type: none"> > £35m of annualised savings already under our transformation programme, £10m ahead of plan. On track to deliver at least £50 million of annualised savings by 2027. > Legal entity simplification during 2025 has released £50m of cash, eliminating six entities and completing targeted structural changes and capital optimisation actions.
Deliver shareholder value recognition	5%	3.5%	<ul style="list-style-type: none"> > Our dynamic capital management strategy continues to reap benefits. We have delivered or announced almost £600m in dividends and buybacks in the last three years. > Further to the £150m programme of share buybacks which has already been announced, we are in a position to launch a further buyback of £80m. > The Group's dividend policy is to pay half of the adjusted post-tax profit for the year to shareholders. In line with this policy, the Board has recommended a final dividend payment for 2025 of 11.6 pence per share, taking the dividend for the year to 16.8 pence which is 4% ahead of 2024. > There has however, been less progress on the Parameta listing, noting that the context to achieve a successful listing remains challenging.
Deliver our people strategy, with a focus on developing our talent pool	5%	4%	<ul style="list-style-type: none"> > Building on the progress made in strengthening the senior leadership team in the last few years, work continues to bolster the talent pool at the level below, recruiting key talent to lead our European operations and our broking credit business. > In addition, we have achieved our gender diversity objective, as 28% of senior managers are now female, up from 25% in the prior year.
Remuneration Committee discretion	5%	4.5%	<ul style="list-style-type: none"> > In the context of a second year of record revenue and profitability, the Committee considered that 2025 was the CEO's best year of delivery. Since his appointment in July 2018 the CEO has overseen a £1bn increase in shareholder value and has delivered on all aspects of the strategy across Diversification, Transformation and Dynamic capital management.
Total for strategic metrics	30%	24.0%	

¹ Expressed in percentage points summing to 30% in total, 30% being the proportion of the total bonus determined by reference to non-financial metrics.
² All figures in constant currency.

Executive Directors' 2025 strategic objectives continued

Robin Stewart

CFO strategic objectives	Weighting ¹	Score	Assessment of performance
Leverage the new Finance function to deliver operational and business outcomes	6%	4.5%	<ul style="list-style-type: none"> > The Finance function has undertaken a deep transformation this year. New divisional CFOs are now in place, driving standardisation in reporting, and a more business-focused budgeting and forecasting process. > The appointment of Global Process Owners across the Finance function is driving consistency and reaping efficiency gains.
Oversee the delivery of financial and operational efficiencies	5%	4%	<ul style="list-style-type: none"> > Group Finance continues to take a leading role in delivering our ambitious Group-wide three-year programme to release surplus cash through legal entity consolidations, and a range of operational efficiency initiatives. > Legal Entity Rationalisation project has almost achieved its initial £50m target, with a planned delivery in excess of £70m. > £35m of annualised savings have already been achieved, £10m ahead of plan, and we are on track to deliver at least £50m of annualised savings by 2027. > The Finance function's critical role in the tracking of saves, and the reporting and delivery of cash releases, have been key to the success of the programme so far. > The function itself is on track to achieve efficiency savings of at least £1m.
Support the firm's strategic initiatives to achieve success	5%	4.5%	<ul style="list-style-type: none"> > Outstanding performance against the delivery of the firms' strategic initiatives, including engaging with the investor community and supporting roadshows as appropriate. > The CFO has been a key driver in the three-year transformational programme for the Group.
Further develop the firm's capital and liquidity management	5%	4.5%	<ul style="list-style-type: none"> > Successfully implemented an FX hedging strategy, reducing P&L volatility in the balance sheet. > Improved yield on cash balances, delivering the best net finance outcome for the Group – net finance costs reduced by 8% versus prior year. > Refinanced the 2026 bond at the lowest spread over gilts in the Group's history (1.75% over reference rate). > Managed £150m programme of share buybacks with a further £80m announced for 2026. In total, we have delivered or announced almost £600m of dividends and share buybacks in the last three years.
Embed the major regulatory ESG requirements across TP ICAP	4%	3.5%	<ul style="list-style-type: none"> > Maintained adherence to climate-related financial disclosure frameworks, embedding climate considerations into financial and business planning. > Fully met all our ESG commitments in 2025, in particular the new BEIS climate-related regulatory requirements for UK entities and attaining a 'AAA' MSCI ESG rating in 2025, up from a 'AA – Leader' last year.
Remuneration Committee discretion	5%	3%	<ul style="list-style-type: none"> > The Committee acknowledged the strong performance of the CFO, in particular the success of the Group's Dynamic capital management programme and the earlier than expected release of trapped capital through legal entity rationalisation, which support our ongoing delivery of value to our shareholders.
Total for strategic metrics	30%	24%	

¹ Expressed in percentage points summing to 30% in total, 30% being the proportion of the total bonus determined by reference to non-financial metrics.

Executive Directors' 2025 strategic objectives continued

Philip Price

GGC strategic objectives	Weighting ¹	Score	Assessment of performance
Ensure Legal and Compliance protect the firm and deliver value	7%	4.5%	<ul style="list-style-type: none"> > The GGC has proactively managed litigation and regulatory matters to obtain the best outcome for the Group. > Employee claims have been mitigated/avoided in all centres (HK, Paris, London, New York). > A key CFTC enforcement issue was resolved enabling the Group to release a \$7.5m provision. > External legal spend reduced by 36% when compared with 2024 with more work being handled internally by a more experienced and skilled team. 2025 legal spend on budget.
Support the business in delivering on our growth strategy while maintaining regulatory and compliance risk within appetite	5%	3.5%	<ul style="list-style-type: none"> > Compliance has been pro-actively supporting business growth initiatives. The positioning of Compliance in support of the business has improved this year, notably in Europe. We are seeing increased ownership by the business of their regulatory compliance. > Regulatory risks mitigated, garnering positive feedback from the UK regulator on transaction reporting remediation. > Non-financial misconduct remediation has also been aligned with FCA initiatives.
Continue to improve the firms' standing with regulators and policymakers to deliver positive operational and reputational outcomes	5%	4%	<ul style="list-style-type: none"> > The GGC has effectively promoted the Group's good standing with regulators which has improved noticeably this year, particularly in Europe. > This was evidenced by the positive tone of the FCA's latest Firm Evaluation letter and encouraging feedback from the FCA on our conduct controls, resilience and governance. > Our proactive engagement with regulators around policy and market infrastructure has been very beneficial. > The GGC has also contributed to improved relationships with regulators outside the UK/EU including the CFTC, FINRA, NFA, SFC, ASIC and MAS.
Assist in the pursuit of our strategic objectives	4%	4%	<ul style="list-style-type: none"> > The GGC played a key role in important strategic decisions impacting the Group and supported to good effect all strategic M&A initiatives during the year. > The GGC took a leading role in the review of our legal entity set up as part of the strategic plan to deliver greater operational efficiencies across the Group. > The GGC also took on the chairmanship of the Liquidnet Fixed Income business which is to be joined with Neptune over time, performing effectively in this new role.
Embed our ESG practices, with a focus on D&I	4%	3.5%	<ul style="list-style-type: none"> > The GGC led on the delivery of all key ESG ratings and benchmarks including Women in Finance and the Parker Review. > The GGC was heavily engaged with Group ESG efforts; improved MyVoice survey scores and inclusion metrics, whilst targets for women in senior leadership roles were met or exceeded. To address women's attrition levels, the Group commissioned a study, based on enhanced exit surveys. > The GGC continued to forge partnerships with National Numeracy, Alzheimer's Research UK and other organisations. > The GGC demonstrated his personal commitment through the sponsorship of our Insight Day and supporting a work experience programme with minority students at Leicester University for the fifth year.
Remuneration Committee discretion	5%	3%	<ul style="list-style-type: none"> > The Committee acknowledged the achievements of the GGC in driving cultural change throughout the Group, in particular his efforts on ESG and D&I, his contribution to the development of the Board's strategy and its implementation, and his critical role in the oversight and chairmanship of our new venture in the D2C credit business.
Total for strategic metrics	30%	22.5%	

¹ Expressed in percentage points summing to 30% in total, 30% being the proportion of the total bonus determined by reference to non-financial metrics.

Total annual bonus outcome for 2025 performance

The total bonus for each Executive Director for the year to 31 December 2025 is therefore as follows:

Measure	Weighting	CEO bonus (% max bonus)	CFO bonus (% max bonus)	GGC bonus (% max bonus)
Adjusted operating profit (pre-FX gains/losses)	70%	63.0%	63.0%	63.0%
Strategic performance	30%	24.0%	24.0%	22.5%
Total bonus (as a percentage of maximum)	100%	87.0%	87.0%	85.5%
Total bonus (£'000)		2,088	879	829

As all Executive Directors have met the new, higher minimum shareholding requirements under the new Policy, the Committee has exercised its discretion to reduce the deferral rate on the annual bonus award from 50% to 25%. As such 25% of the total bonus for each Executive Director will be awarded in Company shares and deferred over three years, vesting in equal tranches, normally subject to continued service, in accordance with the rules of the Deferred Bonus Plan.

The Committee determined that the bonus outcome for the Executive Directors appropriately reflected the financial performance and strategic progress that has been made during 2025.

Restricted Share Plan

RSP awarded in 2023

The 2023 RSP award was granted on 31 March 2023, following a pre-grant assessment by the Committee. The RSP award is due to vest three years after the date of grant on 31 March 2026, subject to the Committee's assessment of the underpin at the end of the performance period ending 31 December 2025.

The Committee assessed the following underpin for the RSP award:

When assessing the underpin the Committee shall have regard to the Group's financial and non-financial performance over the course of the vesting period, and may take into account the following factors (amongst others) when determining whether to reduce the number of shares vesting:

- > Whether threshold performance levels have been achieved for the performance conditions for the annual bonus plan for each of the three years in the vesting period;
- > The underlying financial performance progression over the vesting period, considering (but not limited to) factors such as revenue, profitability, absolute/relative TSR performance, cash generation and adherence to the dividend policy (to maintain 2x adjusted earnings dividend cover); and
- > Performance against strategic priorities designed to promote the long-term success of the Company including (but not limited to) operating model improvements, building on the Group's competitive advantage, digital and technology improvements, focus on ESG (including sustainability), employee satisfaction and the management of day-to-day risks.

After each completed financial year, during the three-year underpin assessment period, the Committee considered carefully and documented progress towards achieving the underpin. Reflecting on the underlying strong financial and non-financial performance of the Group over the three-year period, the Committee determined that the underpin has been achieved and therefore no scale back of the award is required. The following points were considered by the Committee in arriving at this assessment:

- > Above threshold performance levels have been achieved for the performance conditions for the annual bonus plan in each of the three years during the RSP performance period;
- > The Group has achieved strong financial gains in all three years of the performance period, including robust revenue growth. Reported Adjusted EBIT grew by 9%, 8% and 7% in 2023, 2024 and 2025 respectively in reported currency terms. TSR performance has been above upper quartile levels in comparison to the FTSE 250 during the three-year performance period. The Group has maintained its dividend policy (2x adjusted earnings dividend cover), has achieved average cash conversion of 113%, and has delivered over £450m in dividends and share buybacks over the three-year assessment period; and
- > The Committee was satisfied that the Executive Directors had performed consistently against their strategic objectives, including building on the Group's core pillars of Diversification, Transformation and Dynamic capital management to deliver significant shareholder value and operational effectiveness.

The assessment of the underpin against both financial and non-financial considerations is shown on the next page.

2023–2025 Restricted Share Plan

Considerations for the RSP underpin		Assessment			
		2023	2024	2025	
Financial	Threshold performance levels achieved for the bonus plan for the 3 years in the performance period.	Yes	Yes	Yes	✓
	Revenue: reported revenue for the 3 year performance period	£2,191m	£2,253m	£2,353m	✓
	Profitability: reported Group Adjusted EBIT for the 3 year period	£300m	£324m	£348m	✓
	Relative TSR ¹ : measured against the comparator group FTSE 250 Index in the 3 year performance period	Upper quartile			✓
	Adherence to dividend policy to maintain dividend cover of 2x adjusted post-tax earnings	2x adjusted post-tax earnings			✓
Strategic	Performance against strategic priorities designed to promote the long-term success of the Group	Consideration of operating model improvements, building on the Group's competitive advantage, digital and technology improvements, focus on ESG, employee satisfaction and the management of risk.			✓
Total RSP vesting outcome				100%	

1 The FTSE 250 comparator group excludes real estate companies and investment trusts.

Name	Date of grant	Number of shares granted	Underpin achieved	Number of shares vesting	Value of awards vesting ¹ (including dividend equivalents) £'000
Nicolas Breteau	31 March 2023	546,657	Yes	546,657	1,636
Robin Stewart	31 March 2023	323,816	Yes	323,816	969
Philip Price	31 March 2023	330,779	Yes	330,779	990

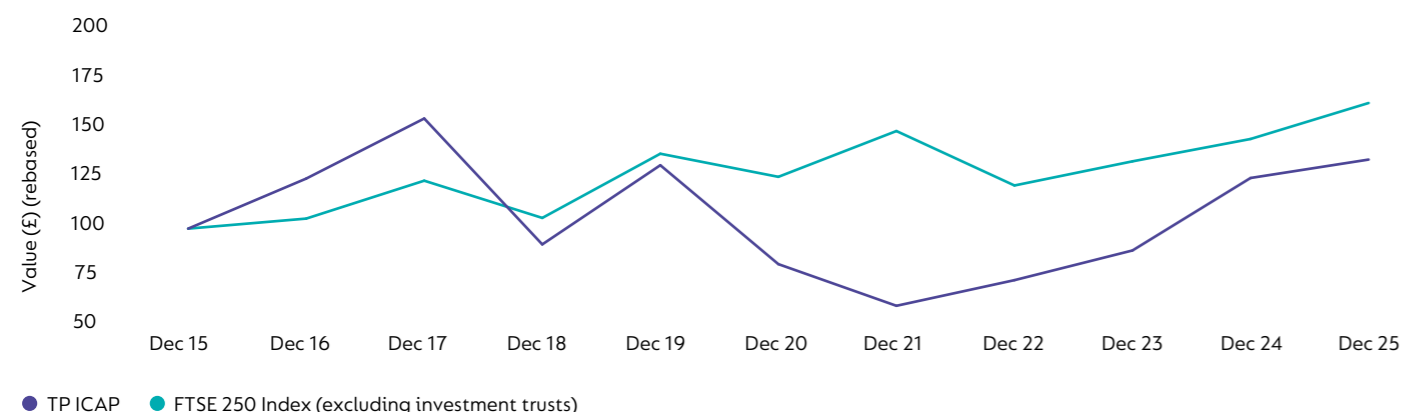
1 The estimated vesting value is based on the three-month average of the closing share price to 31 December 2025 (£2.55) and includes dividend equivalents. The value will be updated in next year's Directors Remuneration Report to reflect the actual share price on the vesting date. Vested awards are subject to a further two-year holding period.

Performance graph

A graph depicting the Company's TSR in comparison to other companies in the FTSE 250 Index (excluding investment trusts) in the ten years to 31 December 2025 is shown below.

The Board believes that this index is most relevant as it comprises listed companies of a similar size.

Total shareholder return



Source: Eikon from Refinitiv.

This graph shows the value, by 31 December 2025, of £100 invested in TP ICAP on 31 December 2015, compared with the value of £100 invested in the FTSE 250 Index (excluding investment trusts) on the same date.

Chief Executive remuneration history

Year ended	Name	Total remuneration £000	Annual bonus % of max pay-out	LTI % of max vesting
31 December 2025	Nicolas Breteau	4,588	87.0%	100%
31 December 2024	Nicolas Breteau ⁵	5,089	96.0%	100%
31 December 2023	Nicolas Breteau ⁴	3,279	95.5%	27.2%
31 December 2022	Nicolas Breteau	1,919	62%	0%
31 December 2021	Nicolas Breteau	1,715	54%	0%
31 December 2020	Nicolas Breteau	1,937	75.0%	0%
31 December 2019	Nicolas Breteau	2,184	94.0%	0%
31 December 2018	Nicolas Breteau ¹	757	56.6%	0%
	John Phizackerley ²	325	0%	0%
31 December 2017	John Phizackerley ³	1,666	88%	62%
31 December 2016	John Phizackerley	3,381	94%	74%

- 1 For the six-month period from 10 July 2018. Percentage represents the overall percentage score achieved on individual performance targets.
- 2 Total remuneration includes base salary received through to termination date of 9 July 2018.
- 3 2017 reflects the final LTIs paid out in 2018 relating to 2017 reduced by the forfeiture of deferred bonus relating to 2017.
- 4 The figure for Total remuneration is based on the updated single figure number for 2023 to reflect the actual vesting value of the 2021 LTIP which vested on 12 November 2024 at £2.54.
- 5 The figure for Total remuneration is based on the updated single figure number for 2024 to reflect the actual vesting value of the 2022 RSP award which vested on 25 May 2025 at £2.61.

Relative importance of spend on remuneration

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

£m	2025	2024	% change
Employee remuneration ¹	1,485m	1,404m	6%
Shareholder dividends paid	122m	113m	8%
Share buyback ²	73m	48m	52%
Total return to shareholders	195m	161m	21%

- 1 Employee remuneration includes employer's social security costs, pension contributions and share-based awards.
- 2 Figures for 2025 and 2024 as set out in Note 30 to the Consolidated Financial Statements.

Directors' shareholdings and share interests (audited)

The interests (all beneficial) as at 31 December 2025 in the ordinary share capital of the Company were as follows:

Director	RSP shares ³	Unvested deferred bonus shares ²	Shares ¹
Richard Berliand	-	-	150,000
Nicolas Breteau	1,589,665	740,537	1,340,414
Robin Stewart	868,972	348,492	716,794
Philip Price	867,519	351,038	795,027
Tracy Clarke	-	-	14,000
Michael Heaney	-	-	91,000
Angela Crawford-Ingle	-	-	39,401
Mark Hemsley	-	-	22,000
Kath Cates	-	-	19,274
Amy Yip	-	-	-
Stuart Staley	-	-	-

- 1 Shares owned outright.
- 2 Unvested shares awarded under the Deferred Bonus Plan, not subject to performance conditions. Share vesting is governed by the rules of the Plan.
- 3 The RSP shares figure above is the total number of shares awarded under the RSP and ESP. The vesting of awards over shares granted under the RSP and ESP plans are subject to the Committee's assessment of an underpin. The 2023 RSP award was granted on 31 March 2023 and will vest on 31 March 2026, with the RSP underpin assessed over the period 1 January 2023 to 31 December 2025. The vesting outcome for the 2023 RSP award is 100% of maximum.

The Company operates a SAYE share option scheme on the same terms for all UK employees, based on an exercise price which is set at a 20% discount to the market value at the date of grant. Nicolas Breteau is a participant in the 2023 SAYE scheme with options over shares of 12,726. Robin Stewart and Philip Price are participants in the 2025 SAYE scheme, each with options over shares of 9,051. There has been no change in Directors' shareholdings between 31 December 2025 and 12 March 2026.

Shareholding requirements (audited)

Executive Directors must build a holding in minimum value of the Company's ordinary shares equivalent to 400% of base salary in respect of the Chief Executive Officer and 300% of base salary for all other Executive Directors. The Executive Directors have met their minimum shareholding requirement and all Executive Directors who served during the year complied with the Company's requirements in respect of their interests in the shares of the Company.

Executive Director	Number of eligible shares as at 31 December 2025 ¹	Value of eligible shares held as at 31 December 2025 ²	Shareholding as % of base salary as at 31 December 2025	Shareholding requirement (% salary)
Nicolas Breteau	1,732,898	£4,496,870	562%	400%
Robin Stewart	901,494	£2,339,377	463%	300%
Philip Price	981,077	£2,545,895	525%	300%

1 Includes all shares owned outright and all unvested deferred bonus shares not subject to performance conditions on a notional net of tax basis.
 2 Based on share price of £2.595 as at 31 December 2025.

Scheme interests awarded in the year (audited)

The table below sets out scheme interests awarded to Executive Directors in the year, alongside details of the performance conditions, vesting schedule and retention period.

Executive Director	Date of grant	Granted during the year	Face value £'000	Face value % of salary	Performance conditions/underpin	Vesting date	End of retention period
Conditional Share Awards under the RSP¹							
Nicolas Breteau	31/03/25	370,727	£1,000	125%	See information below on the underpin	31 March 2028	31 March 2030
Robin Stewart	31/03/25	234,021	£631	125%		31 March 2028	31 March 2030
Philip Price	31/03/25	224,753	£606	125%		31 March 2028	31 March 2030
Conditional Share Awards under the ESP²							
Nicolas Breteau	30/05/25	229,647	£600	75%	See information below on the underpin	30 May 2028	30 May 2030
Robin Stewart	30/05/25	48,321	£126	25%		30 May 2028	30 May 2030
Philip Price	30/05/25	46,407	£121	25%		30 May 2028	30 May 2030
Deferred shares awarded under the annual bonus³							
Nicolas Breteau	31/03/25	355,898	£960	120%	n/a	31 March 2028	30 Sept 2028
Robin Stewart	31/03/25	168,171	£454	90%		31 March 2028	30 Sept 2028
Philip Price	31/03/25	168,161	£454	94%		31 March 2028	30 Sept 2028

1 The face value of the RSP awards was converted into a number of shares using a share price of £2.6974, being the five-day volume weighted average price up to and including the date of grant on 31 March 2025. The performance underpin will be assessed over the three-year period from 1 January 2025 to 31 December 2027 (the 'Restricted Period').
 2 The ESP 'top-up' awards were granted following the 2025 AGM approval of the new Directors' Remuneration Policy and the new Executive Share Plan ('ESP'). The face value of the ESP awards was converted into a number of shares using a share price of 2.6127, being the five-day volume weighted average price up to and including the date of grant on 30 May 2025. The performance underpin will be assessed over the three-year period from 1 January 2025 to 31 December 2027 (the 'Restricted Period').
 3 The face value of the deferred share awards was converted into a number of shares using a share price of £2.6974, being the five-day volume weighted average price up to and including the date of grant on the 31 March 2025. Note that the vesting date of 31 March 2028 represents the date on which the final tranche of the deferred share awards will vest and the end of the retention period on 30 September 2028 also relates to the final tranche of the deferred share award. The face value as % of salary is based on 2024 salaries. This is different to the RSP/ESP awards, where the face value is expressed as a % of 2025 salaries.

RSP/ESP underpin assessment

The performance underpins applicable to the above RSP and ESP awards are as follows:

The Committee shall have regard to the Group's financial and non-financial performance over the course of the vesting period and may take into account the following factors (among others) when determining whether to reduce the number of shares vesting:

- > Whether threshold performance levels have been achieved for the annual bonus plan for each of the three years in the vesting period;
- > The underlying financial performance progression over the vesting period, considering (but not limited to) such factors as revenue, profitability, absolute/relative TSR performance, cash generation and adherence to the dividend policy (to maintain 2x adjusted earnings dividend cover); and
- > Performance against strategic priorities designed to promote the long-term success of the Company including (but not limited to) operating model improvements, building on the Group's competitive advantage, digital and technology improvements, focus on ESG (including sustainability), employee satisfaction and the management of day-to-day risks.

Payments for loss of office and payments to past Directors (audited)

There were no payments made for loss of office to former Executive Directors during the year.

Chief Executive pay ratio

The table on the next page, compares the 2025 single total figure of remuneration for the CEO with that of the Group's UK employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile). The CEO pay ratio increased in 2024 due to the first vesting under the RSP award. The 2025 single total figure of remuneration for the CEO is at a similar level as that for 2024, due to the vesting of the 2023 RSP award, which was tested over the performance period 1 January 2023 to 31 December 2025 and is due to vest in March 2026. The Group is focused on pay fairness across the workforce and the concept of offering greater certainty in remuneration to junior and lower-paid employees in the form of proportionally higher fixed pay is consistent with the pay and reward policies for the Group as a whole. The Remuneration Committee considers the relative stability in the median pay ratio over the last six years to reflect the alignment of CEO and all-employee pay outcomes, albeit that the quantum of 'at risk' variable pay is higher for the CEO than for the wider workforce.

Chief Executive pay ratio continued

Year	Method	25 th percentile pay ratio	50 th percentile pay ratio	75 th percentile pay ratio
2025	A	69:1	38:1	20:1
2024	A	73:1	40:1	20:1
2023	A	47:1	26:1	14:1
2022	A	31:1	17:1	9:1
2021	A	29:1	16:1	8:1
2020	A	34:1	18:1	8:1
2019	A	38:1	20:1	9:1

The Committee chose to use Option A to calculate the ratio as the data were available and the approach is considered to be the most accurate. The employee data were taken as at 31 December 2025; employee means anyone employed under a contract of service. A full-time equivalent total was created for part-time employees and the remuneration of employees hired during the year was annualised. The resulting list was then ranked to identify the individuals at the 25th, 50th and 75th percentiles. The CEO pay ratios were then calculated based on these percentiles.

The table below sets out the salary and total pay and benefits for the three identified quartile point employees. As shown below, total pay and benefits is slightly lower across all three percentiles due to a greater focus on salary spend for support staff. The movement in salary levels is reflective of the range of compensation arrangements within the Group.

	25 th percentile	50 th percentile	75 th percentile
2025			
Salary	£52,227	£102,000	£125,000
Total pay and benefits	£66,549	£120,740	£232,303
2024			
Salary	£56,500	£90,000	£183,000
Total pay and benefits	£67,436	£121,532	£240,691

Percentage change in Directors' remuneration

The Committee monitors the changes year-on-year between our Directors' pay and average employee pay. In accordance with the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the table below shows the percentage change in Executive Director and Non-executive Director total remuneration compared to the change for the average of employees within the Company, over the last five years.

	% change in remuneration between 2025 and 2024			% change in remuneration between 2024 and 2023			% change in remuneration between 2023 and 2022			% change in remuneration between 2022 and 2021			% change in remuneration between 2021 and 2020		
	Salary/fee ¹⁰	Taxable benefits	Short-term variable pay	Salary/fee	Taxable ⁸ benefits	Short-term variable pay	Salary/fee	Taxable ³ benefits	Short-term variable pay	Salary/fee	Taxable benefits	Short-term variable pay	Salary/fee	Taxable benefits	Short-term variable pay
CEO	0%	0%	9%	2%	48%	2%	5%	453%	61%	4%	2%	17%	7%	5%	-21%
CFO	6%	0%	-3%	2%	49%	3%	5%	335%	64%	1%	2%	28%	1%	5%	-33%
GGC	1%	0%	-9%	1%	216%	2%	5%	99%	59%	2%	2%	21%	2%	5%	-30%
R Berliand	17%	106%	n/a	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
T Clarke ¹	11%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	6%	n/a	n/a	n/a	n/a	n/a
M Heaney ⁷	-11%	n/a	n/a	-2%	-100%	n/a	-8%	5015%	n/a	21%	n/a	n/a	-12%	n/a	n/a
A Crawford-Ingles ²	11%	-100%	n/a	0%	-91%	n/a	0%	-16%	n/a	5%	n/a	n/a	39%	n/a	n/a
M Hemsley ³	8%	-100%	n/a	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	29%	n/a	n/a
K Cates ⁴	14%	n/a	n/a	2%	n/a	n/a	12%	n/a	n/a	13%	n/a	n/a	n/a	n/a	n/a
Amy Yip ⁶	7%	-21%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
S Staley	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employees	3%	11%	13%	3%	22%	16%	8%	-1%	18%	14%	2%	41%	4%	7%	-28%

1 Appointed as Remuneration Committee Chair on 12 May 2021.
 2 Appointed to the Board on 16 March 2020.
 3 Appointed to the Board on 16 March 2020.
 4 Appointed to the Board on 1 February 2021.
 5 Although NED expenses tax settled through a PAYE Settlement Agreement ('PSA') is available for the 2021/2022 and 2022/2023 income tax year, information for prior years is not readily available. Year-on-year percentage change is therefore shown as n/a.
 6 Appointed as a Director with effect from 1 September 2023. Percentage change is shown as n/a as she received pro-rated fees in respect of 2023.
 7 Michael Heaney stepped down from the Board effective 31 October 2025. He received no tax settled expenses in 2024 therefore the percentage change for 2025 is n/a.
 8 The percentage increase in taxable benefits figure for the GGC between 2023 and 2024, and for the CEO and CFO between 2022 and 2023, is due to the Electric Vehicle car allowance. All UK employees are eligible to participate in an Electric Vehicle leasing scheme.
 9 Stuart Staley was appointed to the Board effective 1 June 2025.
 10 A change in NED fees was approved by shareholders at the 2025 AGM.

Short-term variable pay includes annual bonus (both cash and deferred bonus). As the Parent Company does not have employees, the data above represents a voluntary disclosure against a suitable comparator group. A large portion of the Group's remuneration is payable to brokers who earn a significant portion of their income as contractual bonus based on a formula linked to revenue. It is therefore considered that a comparison of the Executive Directors' remuneration with that of UK non-broker staff is more meaningful than a comparison with all employees.

Employee calculations are based on an average percentage change in salary and short-term variable pay on a same-store comparison, ie when comparing employees who have been employed by the firm for both performance years 2024 and 2025. The average increase in employees' short-term variable pay between 2024 and 2025 is 13%.

Fees paid to Non-executive Directors (audited)

The single total figure of remuneration for each of the Non-executive Directors who held office during the year ended 31 December 2025 was as follows:

	Fees		Benefits ¹		Total	
	2025 £'000	2024 £'000	2025 £	2024 £	2025 £'000	2024 £'000
Richard Berliand	350	300	2,332	1,130	352	301
Tracy Clarke	105	95	-	-	105	95
Michael Heaney ¹	120	135	8,277	-	128	135
Angela Crawford-Ingle	117	105	-	60	117	105
Mark Hemsley	97	90	-	60	97	90
Kath Cates	137	120	-	-	137	120
Amy Yip	144	135	9,031	11,500	152	146
Stuart Staley ²	84	-	-	-	84	-

1 Michael Heaney stepped down from the Board with effect from 31 October 2025.

2 Stuart Staley was appointed as a Director with effect from 1 June 2025.

3 Note that 2024 and 2025 disclosure is in £ not £'000. The figures show expenses tax settled through a PAYE Settlement Agreement ('PSA') in respect of the 2024/2025 and 2023/2024 tax years.

Non-executive Director fees

The fees for the Chair of the Board and the other Non-executive Directors were assessed as part of the Directors' Remuneration Policy review. It was determined then that the fees, which had not been increased since January 2020, had fallen behind market. The NED fees were subsequently increased under the new Policy. The Board will continue to undertake periodic reviews of NED fees to ensure that they remain competitive in the context of the financial services sector and the time commitment required. Fees for the Non-executive Directors for 2026 are as follows:

£m	Fees from 1 January 2026	Fees from 1 January 2025
Chair	£350,000	£350,000
Base fee	£75,000	£75,000
Senior Independent Director	£20,000	£20,000
Chair of the Audit, Risk and Remuneration Committees	£30,000	£30,000
Membership of the Audit, Risk and Remuneration Committees	£12,000	£12,000
Overseas-based NED supplement	£35,000	£35,000
Regional Engagement NED	£10,000	£10,000

Non-executive Directors received no other benefits or other remuneration other than reimbursement of all reasonable and properly documented travel, hotel and other incidental expenses incurred in the performance of their duties and any tax and social costs arising thereon. Non-executive Directors based overseas will be reimbursed for reasonable costs of travel and accommodation for trips to London to attend Board meetings. Any UK tax liability thereon will be met by the Company.

Voting at the 2025 AGM

At the AGM held on 14 May 2025, the following votes were cast in respect of the Directors' Remuneration Report and the new Directors' Remuneration Policy.

	For ^{1,2}		Against ¹		Votes withheld ¹
	Number	%	Number	%	Number
Approval of the Directors' Remuneration Report	498,651,481	98.41	8,031,502	1.59	66,120,537
Approval of the Directors' Remuneration Policy	400,491,108	78.45	110,018,809	21.55	62,293,602

1 Votes 'For' and 'Against' are expressed as a percentage of votes cast. A 'Vote withheld' is not a vote in law.

2 Votes 'For' includes those giving the Chairman discretion.

Governance

The Directors' Remuneration Report has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2008 (as amended by the 2013 Regulations), the UKLA Listing Rules and the UK Corporate Governance Code.

Remuneration Committee

Members of the Remuneration Committee during the year were: Tracy Clarke (Chair), Richard Berliand, Amy Yip, Michael Heaney (to 31 October 2025) and Stuart Staley (from 1 June 2025).

Key responsibilities of the Remuneration Committee

The role of the Committee is to set the overarching principles of the Remuneration Policy and provide oversight on remuneration across the firm. The Board has delegated responsibility to the Committee for:

- > Working with management to develop, formalise and approve transparent policies on remuneration for the Company's workforce, that support the Company's long-term strategic goals and are aligned to its culture;
- > Reviewing the Company's remuneration policies with regard to the Company's risk appetite, alignment to the long-term strategic goals, ongoing appropriateness, and compliance with corporate governance and regulatory requirements; reviewing the ongoing appropriateness and relevance of the remuneration policies; and consulting with significant shareholders as appropriate;
- > Ensuring implementation of the Company's remuneration policies is subject to review;
- > Considering relationships between incentives and risk to ensure that risk management and appetite are properly considered in setting and implementing the Remuneration Policy;
- > Reviewing wider workforce pay and, whilst the Committee does not directly consult employees on the Remuneration Policy for Executive Directors, considering mechanisms for explaining to the workforce how executive pay and any related policies are aligned with remuneration for the wider workforce;
- > Keeping under review the Company's gender and ethnicity pay gaps and overseeing the implementation of actions identified as being required;
- > Ensuring Executive Director remuneration is in line with the most recent Directors' Remuneration Policy and that wider workforce pay has been considered when setting Executive pay;
- > Setting appropriately challenging incentive targets for the Executive Directors;
- > Ensuring risk management and conduct events are reflected in remuneration outcomes;
- > Determining and approving the rules of any new employee share scheme or other equity-based long-term incentive programme or any new performance-related pay schemes and total annual payments under such schemes;
- > Reviewing and approving the total incentive pools for the non-broking workforce, save with respect to the senior management population;
- > Reviewing and approving, after consultation with the Chief Executive, the level and structure of remuneration for senior management;
- > Reviewing and approving the level and structure of remuneration for the Heads of Control Functions; and
- > Keeping under review a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares.

Key Remuneration Committee activities in 2025

The Committee's focus areas this year were:

- > Assessing the performance of the Executive Directors against the financial and strategic non-financial metrics;
- > Determining the financial metrics used to assess 70% of the Executive Directors' 2025 bonus and the 2023 RSP underpin;
- > Setting specific 2025 strategic performance objectives for each of the Executive Directors to assess 30% of their 2025 annual bonus;
- > Embedding the new Executive Director Remuneration Policy, including continuing consultation with shareholders to seek their feedback;
- > Benchmarking the remuneration of the Executive Directors;
- > Reviewing risk-adjusted reward policies and processes to ensure conduct and culture are considered in all reward decisions;
- > Reviewing the Company's compliance with the FCA's MIFIDPRU Remuneration Code, reviewing the Group's Material Risk Takers and related remuneration disclosure requirements;
- > Reviewing all-employee remuneration arrangements to ensure that the Company is able to continue to attract and retain key talent; and
- > Reviewing our pension and benefits offerings across the Group to ensure that they remain competitive.

Outside directorships

Nicolas Breteau, Robin Stewart and Philip Price did not have any outside directorships from which they received any remuneration during 2025.

The alignment of Executive remuneration with wider Company pay policy

The employees of TP ICAP are critical to its long-term success and the Remuneration Committee is responsible for developing and maintaining formal and transparent policies on remuneration for the Company's employees.

Our philosophy on remuneration, that applies to all employees:

- > We seek to attract and retain high-performing and motivated employees and remunerate them with a competitive base salary;
- > We align reward with the delivery of the Group's business strategy, values, key priorities and long-term goals;
- > We reward behaviours that both create sustainable results in line with our core values of accountability, authenticity, adaptability and do not encourage excessive risk taking and are in line with our current risk conduct framework;
- > We align remuneration with the principle of protection of customers and the prevention of conflicts of interest;
- > We deliver some elements of compensation as shares in the Company to align senior employee, Executive and shareholder interests; and
- > We provide standard benefits that apply across all employee groups.

2026 AGM

Copies of the Executive Directors' employment contracts and the Non-executive Directors' letters of appointment are available for inspection at the registered office of the Company during normal business hours and will be available for shareholders to view at the 2026 AGM. Executive Directors have rolling contracts which may be terminated by either the Company or the Director giving 12 months' notice. Details of the contractual arrangements for the Non-executive Directors are set out in the Directors' Remuneration Policy.

Implementation of Remuneration Policy in 2026

Base salaries

It was agreed that the following increases would apply for the Executive Directors:

- > Chief Executive: £800,000 (no increase)
- > Chief Financial Officer: £525,000 (4% increase)
- > Group General Counsel: £500,000 (3.1% increase)

Annual bonus

The annual bonus will continue to be based on the existing scorecard of financial and strategic performance targets aligned to the business strategy, conduct and risk KPIs. The CEO's maximum bonus opportunity will be 300% of base salary and for the other Executive Directors, the maximum bonus opportunity will be 200% of base salary. The performance measures will be:

- > Adjusted operating profit – 70%
- > Strategic objectives – 30%

Details of targets are deemed to be commercially sensitive and will be disclosed retrospectively in the next Directors' Remuneration Report.

ESP award

Following a pre-grant assessment in early March 2026, the Committee intends to award Restricted Share Awards under the Executive Share Plan ('ESP') to the Executive Directors. These will be in line with the new Policy limits of 200% of salary for the CEO and 150% for the CFO and the GGC. The Restricted Share Awards will vest after three years, subject to the Committee's assessment of an underpin at the end of 2028. When assessing the underpin the Committee shall have regard to the Group's financial and non-financial performance over the course of the vesting period, and may take into account the following factors (amongst others) when determining whether to reduce the number of shares vesting:

- > Whether threshold performance levels have been achieved for the performance conditions for the bonus plan for each of the three years in the vesting period;
- > The underlying financial performance progression over the vesting period, considering (but not limited to) such factors as revenue, profitability, absolute/relative TSR performance, cash generation and adherence to the dividend policy (to maintain 2x adjusted earnings dividend cover); and
- > Performance against strategic priorities designed to promote the long-term success of the Company including (but not limited to) operating model improvements, building on the Group's competitive advantage, digital and technology improvements, focus on ESG (including sustainability), employee satisfaction and the management of day-to-day risks.

Advice provided to the Remuneration Committee

During 2025, Alvarez & Marsal ('A&M') provided external remuneration advice to the Remuneration Committee. A&M was appointed as the Remuneration Committee advisers in June 2023 to provide independent advice on remuneration policy and implementation. A&M is a signatory to the Remuneration Consultants Group Code of Conduct which requires it to provide objective and impartial advice.

The Remuneration Committee is satisfied that the A&M engagement partner and team providing remuneration advice to the Committee do not have connections with TP ICAP that might impair their independence or objectivity. The fees payable for remuneration advice provided by A&M in 2025 were £77,101 (excluding VAT), based on the consulting time required. The Committee is satisfied that these fees are appropriate for the work undertaken. No other services were provided by A&M to the Committee during the year.

Tapestry provided advice on law and regulation in relation to employee incentive matters.

Advice was also provided on occasion by the CEO, CFO, Group General Counsel, Group Head of HR and CRO.

Approved by the Board and signed on its behalf by

Tracy Clarke

Chair
Remuneration Committee
12 March 2026

Directors' report

The Directors present their report together with the audited Consolidated Financial Statements for the year ended 31 December 2025. This Directors' report, together with the Strategic report on pages 8 to 65, form the Management report for the purposes of the FCA's Disclosure Transparency Rule ('DTR') 4.1.5R(2) and DTR 4.1.8R.

TP ICAP Group plc is incorporated as a public limited company and is registered in Jersey with the registered number 130617. The Company's registered office is 22 Grenville Street, St Helier, Jersey, JE4 8PX. Although the Company is subject to Companies (Jersey) Law 1991, the following report also includes certain disclosures required for a UK incorporated company under the UK Companies Act 2006 in the interests of good governance.

As permitted by legislation, the following statements made pursuant to company law, the UK Listing Authority's Listing Rules, and the Disclosure Guidance and Transparency Rules are set out elsewhere in this Annual Report and are incorporated into this report by reference:

Disclosure	Location
Board of Directors	Board of Directors (pages 72 to 73)
Results for the year	Consolidated Income Statement (page 136)
Dividends	Strategic report (pages 1)
DTR 7 Corporate Governance Statement (excluding DTR 7.2.6, which is covered by this Directors' report)	Governance report (pages 66 to 128) and the Viability statement and going concern (page 55)
How the Directors have engaged with and had regard to employees	Strategic report, Stakeholder engagement (page 20)
How the Directors have had regard to the need to foster business relationships with stakeholders	Strategic report, Stakeholder engagement (pages 20 to 21)
Directors' share interests	Report of the Remuneration Committee (page 119)
Financial instruments	Note 29 to the Consolidated Financial Statements (page 168)
Viability statement	Strategic report (page 55)
Going concern statement	Strategic report (page 55)
Principal risks and uncertainties	Strategic report (pages 50 to 54)
Human rights and equal opportunities	Strategic report (page 37)
Related party transactions	Note 35 to the Consolidated Financial Statements (page 180)
Business activities and performance	Strategic report (pages 2 to 17)
Financial position	Strategic report (pages 38 to 49)
Key risk analysis	Strategic report (pages 50 to 54)
Loans and other provisions	Notes 3, 26 and 29 to the Consolidated Financial Statements (pages 148, 166, and 169)
Issued share capital	Note 30 to the Consolidated Financial Statements (page 173 to 174)
Future developments	Strategic report (pages 2 to 17)
Purchase of own shares (share buyback)	Note 30 to the Consolidated Financial Statements (page 173 to 174)
Statement of Directors' responsibilities	Directors' report (page 128)
Diversity and inclusion	Sustainability report (pages 26 to 29)
Board diversity	Governance report (page 69), Nominations & Governance Committee (pages 87 to 88)
Board activity and culture	Governance report (pages 80 to 82)
Board training and Board effectiveness	Governance report (pages 82 to 85)

As a Jersey registered company, TP ICAP is not required to include a Non-Financial and Sustainability Information Statement, or a response to the Climate-related Financial Disclosures ('CRFD') in this Annual Report and Accounts. However, as a UK-listed company, we respond to the FCA UK Listing Rule 6.6.8R(8) on climate-related disclosure on pages 56 to 65 of this report.

UK Listing Rule 6.6.1 disclosure

The trustee of the Employee Benefit Trust waived its rights to receive dividends on shares held by them. Information regarding long-term incentive schemes is contained within the Report of the Remuneration Committee (pages 104 and 110 to 111) and incorporated into this report by reference. Other than as indicated, there are no further disclosures to be made under UK Listing Rule 6.6.1.


The voting rights of the ordinary shares held by the TP ICAP plc Employment Benefit Trust (formerly the Tullett Prebon plc Employee Benefit Trust 2007) and TP ICAP Group plc Employee Benefit Trust are exercisable by the trustees in accordance with their fiduciary duties. The right to receive dividends on these shares has been waived. Details of employee share schemes are set out in Note 31 to the Consolidated Financial Statements on pages 174 to 176.

UK Listing Rule 6.6.6 R (9) and (10) disclosure

The Company is supportive of the FCA's drive to increase gender and ethnicity diversity among the boards and executive management of companies listed in the Equity Shares (Commercial Companies) segment. As at 31 December 2025, the Board comprised 40% women. Our Senior Independent Director is a woman, and one member of the Board is from a minority ethnic background. There have been no changes of Directors since 31 December 2025.

The Company's approach to collecting the data used for the purposes of making these disclosures is on the basis of self-reporting by individuals from a pre-populated list available in the employee self-service module.

The Committee and the Board continued to oversee compliance with the UK Listing Rules and Corporate Governance Code requirements, including succession planning and the reporting obligations regarding the board and senior management diversity requirements introduced in 2025.

 **Read more**
Full numerical data on our Board and executive management diversity can be found on page 69.

Post-balance sheet events

After the year end, the Group announced that it had agreed to acquire Vantage Capital Markets LLP, a global brokerage operating in London, Hong Kong, Tokyo and Dubai. The acquisition remains subject to regulatory approvals and is expected to complete in Q2 2026.

Treasury shares

Ordinary shares held by the Company in treasury do not carry voting rights. If the treasury shares are subsequently sold or transferred for the purposes of satisfying an employee share scheme as permitted by the Companies (Jersey) Law 1991, then the shares, at this point, will again carry their full voting rights. Further details on treasury shares can be found in Note 30 to the Financial Statements.

Note that treasury shares are ordinary shares previously repurchased by the Company but not cancelled (and therefore deducted from equity and included within the Treasury share reserve) and, as they are no longer outstanding, they are excluded for earnings per share and voting rights purposes. Further details on issued share capital can be found in Note 30 to the Financial Statements.

Share capital and control

The Company has one class of ordinary shares, which carry no right to fixed income. Each share carries the right to one vote at general meetings of the Company. No shareholder has any special rights of control over the Company's share capital and all issued shares are fully paid.

Purchase of own shares

The Group commenced further share buyback programmes for a maximum of £30m each in March 2025 (the 'Fourth Buyback') and August 2025 (the 'Fifth Buyback') in order to reduce the capital of the Company and/or meet obligations under employee share schemes. Ordinary shares purchased under the buyback that are not cancelled will have their rights to dividend receipt waived by the Company.

Following the Group's share buyback programmes, the Company's issued ordinary share capital consists of 795,390,932 ordinary shares of which a total of 50,801,575 shares are held in treasury as at 10 March 2026. The remaining 744,589,357 shares represent the total voting rights in the Company and may be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Restriction on transfer of securities

There are no specific restrictions on the size of a holding nor on the transfer of shares, both of which are governed by the provisions in the Articles and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights, nor are there any arrangements by which, with the Company's cooperation, financial rights carried by securities are held by a person other than the holder of those securities.

Articles of Association ('Articles')

The Articles may only be amended by special resolution of the shareholders and were last amended in May 2025. The Articles provide that, at each Annual General Meeting, all the Directors who held office on the date seven days before the Notice of that AGM must retire from office and each Director wishing to continue to serve must submit themselves for election or re-election by shareholders.

Directors' interests in contracts of significance

Linked to the above, no Director declared a material interest in any contracts of significance subsisting during the period under review, to which the Company or one of its subsidiary undertakings was a party.

Directors' indemnity arrangements

The Company maintains liability insurance for its Directors and officers to the extent allowed by the Companies (Jersey) Law 1991 and the Company's Articles of Association. This includes directors of the Company's subsidiaries. The Company provides a standard indemnity against certain liabilities that Directors may incur in their capacity as a Director of the Company. The liability insurance provided to a Director does not provide cover in the event a ruling of actual dishonest or fraudulent activity is found. The principal employer of the Tullett Prebon Pension Scheme has given indemnities to the Directors who are trustees of that Scheme.

Powers of the Directors

Subject to the Company's Articles of Association, the Companies (Jersey) Law 1991 and special resolution of the Company, the business of the Company shall be managed by the Board of Directors which may exercise all the powers of the Company.

Directors' authority to allot shares

The Directors were granted at the 2025 AGM the authority to allot shares and to buy the Company's shares in the market up to a maximum of approximately 10% of its issued share capital. At the last AGM, resolutions were passed to authorise the Directors to allot up to a nominal amount of £62,648,820.88 (subject to restrictions specified in the relevant resolutions) and to purchase up to 75,253,839 ordinary shares.

During 2025, 15,899,873 shares were purchased in the market under the authority granted at the 2025 AGM and held in Treasury.

Significant agreements and change of control

The Company's banking facilities give the lenders the right not to renew loans and to cancel commitments in the event of a change of control. TP ICAP's share schemes contain provisions relating to change of control, subject to the satisfaction of relevant performance conditions and pro-rata for time, if appropriate. The Company is not aware of any other significant agreements that take effect, alter or terminate upon a change of control of the Company following a takeover bid, nor any agreements with the Company and its employees or Directors for compensation for loss of office or employment that occurs because of a takeover bid.

Research and development

The Group uses various bespoke information technology in the course of its business and undertakes research and development to enhance that technology.

Employees with disabilities

The Group is an inclusive employer and considers diversity to be of utmost importance. We give full and fair consideration to applications we receive from disabled persons and support those who incur a disability while employed at the Group. All opportunities of career progression and development, including promotions and training, are equally applied to all employees.

Statement of engagement with employees

Our employees are kept well-informed about relevant matters and the Group's performance through a diverse range of internal communication channels. These include emails, town hall meetings, a regular internal TV series, WireTV, the intranet, and our regular Group-wide newsletter, The Wire.

The Group actively seeks employee input and considers their perspectives in the Board's decision-making processes. We use surveys to encourage employee involvement in the Company's performance. Additionally, our Workforce Engagement Programme has been enhanced, with Mark Hemsley, Stuart Staley and Amy Yip representing the Board in engaging with the workforce across the EMEA, Americas, and Asia Pacific regions, respectively. For more information on employee engagement, see Stakeholder engagement on pages 18 to 21.

Statement of engagement with suppliers, customers and other stakeholders

See Stakeholder engagement on pages 18 to 21 for full details of the Group's engagement activities with all of its stakeholders.

Political donations

It is the Company's policy not to make cash contributions to any political party. However, within the normal activities of the Group, there may be occasions when an activity might fall within the broader definition of 'political expenditure' contained within the UK Companies Act 2006. Therefore, the Company has sought to obtain shareholder authority to make limited political donations at each AGM. During 2025, no political donations were made by the Group (2024: £nil).

Substantial shareholders

The following table shows the holdings of the Company's total voting rights attached to the Company's issued ordinary share capital, as notified to the Company in accordance with DTR 5 of the FCA's Disclosure Guidance and Transparency Rules as at 31 December 2025.

	% direct holding	% indirect holding	Total number of shares held	As at 31 December 2025 total % of voting rights of the issued share capital*
BlackRock Inc.	–	6.03	45,345,781	6.03
Ameriprise Financial Inc.	–	5.11	38,446,895	5.11
Silchester International Investors LLP	–	5.04	27,955,435	5.04
Liontrust Asset Management plc	4.98	–	37,480,869	4.98
Jupiter Asset Management Limited	–	4.89	37,116,063	4.89
Schroders plc	–	4.71	35,496,607	4.71

There have been no further notifications received by the Company between 31 December 2025 and 10 March 2026, being the latest practicable date prior to the publication of this report:

It should be noted that the percentages are shown as notified and that these holdings are likely to have changed since the Company was notified, however, notification of any change is not required until the next notifiable threshold is crossed.

Further information about the Company's share capital is given in Note 30 of the Consolidated Financial Statements.

Greenhouse gas ('GHG') emissions

TP ICAP, as an office-based business, is not engaged in activities that are generally regarded as having a high environmental impact. However, the Board has agreed that it will seek to adopt policies to safeguard the environment to meet statutory requirements or where such policies are commercially sensible.

The emission of greenhouse gases resulting from office-based business activities and business travel is the Company's main environmental impact and statistics relating to these emissions are set out in the Strategic report on pages 23 to 24 and 64.

Auditor

It is the intention that PricewaterhouseCoopers LLP ('PwC') will continue to act as the Company's external auditor for the year ending 31 December 2026 and this will be presented to shareholders for approval at the forthcoming Annual General Meeting ('AGM').

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and the Director has taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Annual General Meeting

The AGM of the Company will be held at 2.15pm BST on 13 May 2026. Details of the resolutions to be proposed at the AGM are set out in a separate Notice of Meeting together with explanatory notes set out in a separate circular. The Notice of Meeting will be sent to all shareholders entitled to receive such notice. Only members on the register of members of the Company as at close of business on 11 May 2026 (or two days before any adjourned meeting, excluding non-business days) will be entitled to attend and vote at the AGM.

Any proxy must be lodged with the Company's registrars or submitted to CREST at least 48 hours, excluding non-business days, before the AGM or any adjourned meeting thereof.

The Directors believe that the resolutions for consideration at this year's AGM are in the best interests of the Company and its shareholders, and unanimously recommend that shareholders vote in favour of the resolutions.

The outcome of the resolutions put to the AGM will be published on the London Stock Exchange's and the Company's website once the AGM has concluded.

Approved by the Directors and signed on behalf of the Board.

Robin Stewart

Chief Financial Officer
12 March 2026

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Accounts and the Group Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group Financial Statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies (Jersey) Law 1991 and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

Under company law, the Directors must not approve the Annual Report and Accounts and the Group Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing the Group Financial Statements, the Directors are required to:

- > Select suitable accounting policies and then apply them consistently;
- > Make judgements and estimates that are reasonable, relevant and reliable;
- > Prepare the Group Financial Statements on the going concern basis unless it is inappropriate to presume that the Group's will continue the business; and
- > State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Group Financial Statements.

The Directors confirm they have complied with all the above requirements in preparing the Group Financial Statements.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Group Financial Statements comply with the Companies (Jersey) Law 1991. They are also responsible for taking steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Jersey and the United Kingdom governing the preparation and dissemination of the Group Financial Statements may differ from legislation in other jurisdictions.

Responsibility statement

Each of the Directors, whose names and functions are set out on pages 72 to 73 and who are Directors as at the date of this Statement of Directors' responsibilities, confirm to the best of their knowledge that:

- > The Group Financial Statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole;
- > The Annual Report and Accounts and Group Financial Statements includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces; and
- > There is no relevant audit information of which the Group's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

We consider the Annual Report and Accounts and Group Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

On behalf of the Board.

Nicolas Breteau

Chief Executive Officer
12 March 2026

Independent Auditor's Report to the members of TP ICAP Group plc

Report on the audit of the financial statements

Opinion

In our opinion, TP ICAP Group plc's group financial statements:

- > give a true and fair view of the state of the group's affairs as at 31 December 2025 and of its profit and cash flows for the year then ended;
- > have been properly prepared in accordance with generally accepted accounting principles prescribed by the Companies (GAAP) (Jersey) Order 2010 and the Law or other relevant legislation; and
- > have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report and Accounts 2025 (the 'Annual Report'), which comprise:

- > the Consolidated Balance Sheet as at 31 December 2025;
- > the Consolidated Income Statement for the year ended 31 December 2025;
- > the Consolidated Statement of Comprehensive Income for the year ended 31 December 2025;
- > the Consolidated Statement of Changes in Equity for the year ended 31 December 2025;
- > the Consolidated Cash Flow Statement for the year ended 31 December 2025; and
- > the notes to the consolidated financial statements for the year ended 31 December 2025, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Group Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the Financial Reporting Council's ('FRC') Ethical Standard, as applicable to listed public interest entities in accordance with the requirements of the Crown Dependencies' Audit Rules and Guidance for market-traded companies, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 5 to the financial statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- > The scope of our audit and the nature, timing and extent of audit procedures performed were determined by our risk assessment, the financial significance of components and other qualitative factors (including any history of misstatement through fraud or error).
- > We performed audit procedures over components considered to be financially significant in the context of the group or in the context of individual primary statement account balances.
- > Our audit plan was discussed with the Group Audit Committee in July 2025 and updates were provided at later stages of the audit. We executed the planned approach and concluded based on the results of our testing that sufficient audit evidence has been obtained to support our opinion. We discussed our audit approach and the results of our audit with the Group Audit Committee. We also discussed the key audit matters at the conclusion of the audit.

Key audit matters

- > Carrying value of goodwill and acquired intangibles
- > Name passing brokerage revenue

Materiality

- > Overall materiality: £13,500,000 (31 December 2024: £12,550,000) based on 5% of profit before tax from continuing operations, adjusted for certain non-recurring items.
- > Performance materiality: £10,125,000 (31 December 2024: £8,150,000).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with those in the prior year.

Key audit matter	How our audit addressed the key audit matter
<p>Carrying value of goodwill and acquired intangibles</p> <p>The group has goodwill of £1,117m and customer relationships on acquisition of £366m as at 31 December 2025, predominantly related to the acquisitions of ICAP and Liquidnet.</p> <p>As described in the group's accounting policy within Note 3 'Summary of material accounting policies' and as disclosed in Note 14 'Intangible assets arising on consolidation', goodwill is assessed for impairment at least annually, irrespective of whether or not indicators of impairment exist. The group performed its annual impairment assessment of goodwill and acquired intangible assets as at 30 September 2025 with a subsequent assessment for impairment triggers as at 31 December 2025.</p> <p>Customer relationships capitalised on acquisition are reviewed for indicators of impairment at each balance sheet date and, if an indicator of impairment exists, an impairment assessment is performed.</p> <p>Goodwill impairment assessments are performed by comparing the carrying amount of each cash generating unit ('CGU') to its recoverable amount, using the higher of value in use ('VIU') or fair value less costs to dispose ('FVLCD'). The VIU approach was used to assess the recoverable amount of all CGUs as at 30 September 2025.</p> <p>The group has not recognised an impairment charge related to goodwill or acquired customer relationships as at 31 December 2025. The impairment assessment encompasses management judgement in forecasting expected future cash flows for each CGU and customer relationship asset.</p> <p>We determined that there is a significant audit risk over the impairment assessment of goodwill and other intangible assets for CGUs 'Energy and Commodities' and 'Liquidnet Equities', specifically in respect of the following key assumptions: discount rate, revenue growth rate and contribution margin. We have also assessed that a significant risk over valuation exists for 'Liquidnet Equities' customer relationships.</p> <p>Given the substantial amount of audit work performed over the carrying value of goodwill and acquired intangible assets, combined with our assessed risk, we assessed this to be a key audit matter.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> > We evaluated the design and implementation of key controls in accordance with ISA (UK) 315 (Revised). > We evaluated the impairment assessments performed by management for consistency with the requirements of IAS 36. > We assessed and tested the determination of the CGU carrying values. > For forecast contribution margins and revenue growth rate assumptions, we identified and challenged management's key assumptions including comparing growth rates to those achieved historically and to external market data, where available. We requested and obtained corroborating evidence for key assumptions and our assessment included consideration of contradictory information, where identified. > We agreed the cash flow forecasts used in the impairment model to the Board approved budgets. > We tested the mathematical accuracy of the impairment model, validating whether formulae have been applied appropriately and in line with methodology. > We engaged experts to evaluate the reasonableness of the discount rate assumptions used. Our valuation experts independently derived a discount rate range, and we compared this to the rate used by management. Where these differed, we evaluated the impact of this on the impairment assessment. > We requested and obtained corroborating evidence supporting management's impairment assessment over Liquidnet Equities customer relationships, which included inspection of 2025 revenue data for customers acquired.

Key audit matter	How our audit addressed the key audit matter
<p>Name passing brokerage revenue</p> <p>The group's revenue streams for 2025 comprise name passing brokerage (£1,454m), matched principal brokerage (£485m), executing broker brokerage (£142m), data and analytics price information fees (£192m) and introducing broker (Liquidnet) (£80m) (As disclosed in Note 4 'Segmental Analysis').</p> <p>Matched principal and introducing broker brokerage make up 26% (2024: 26%) of total revenue and is primarily settled on a delivery versus payment basis, with settlement usually only taking a few business days; exchange give-up relies on counterparties claiming their trades directly on the exchange; and data and analytics price information revenue is calculated based on underlying contracts.</p> <p>We assessed there to be increased risk for name passing brokerage revenue as discussed below.</p> <p>Name passing brokerage revenue is the commission earned for the matching of buyers and sellers of financial instruments. The group has an agency role in the transaction and commissions are invoiced for the service provided. The name passing revenue stream is the largest for the group comprising 62% (FY24: 61%) or £1.45bn of total revenue (£2.35bn), as disclosed in Note 4 Segmental Analysis'.</p> <p>There is a risk that incorrect brokerage rates are applied as brokers have discretion to override contractual rates in the front office systems, and the ability to suppress certain trade confirmations being sent to counterparties at the point of trade execution. Additionally, brokers in certain key markets are remunerated based on revenue recorded but not yet settled. We have therefore not rebutted the presumption that there is a significant audit risk relating to the risk of fraud in revenue recognition for unsettled name passing brokerage revenue.</p> <p>Name passing brokerage revenue is invoiced on a monthly basis, however, the cash collection period is typically longer for name passing revenue compared to other revenue streams. As at 31 December 2025, the group had gross trade receivables of £314m (2024: £299m), as disclosed in Note 22 'Trade and other receivables' and a large proportion of this relates to name passing brokerage revenue.</p> <p>Given the substantial amount of audit work performed in relation to name passing brokerage revenue and associated receivables, as well as the degree of risk assessed in respect of unsettled invoices relating to name passing revenue recorded in the current period based on the facts noted above, we assessed this to be a key audit matter.</p>	<p>In order to address these areas, including the risk of fraud in revenue recognition relating to name passing brokerage revenue, we performed the following procedures:</p> <ul style="list-style-type: none"> > We evaluated the design and implementation of key controls in accordance with ISA (UK) 315 (Revised). > For a sample of trades, we agreed the inputs to the brokerage calculation back to contractual rate cards and trade confirmations. We recalculated the revenue based on the verified inputs. > For certain entities contributing material elements of name passing brokerage revenue, we tested revenue, recorded as having been settled, to cash receipts and investigated any differences. > For unsettled name passing brokerage receivables relating to revenue earned in 2025, we increased our sample size and sent audit confirmations directly to counterparties to confirm the amount outstanding at the period end. > Where responses were not received, or differences were highlighted, we obtained further evidence through alternative procedures. This included validating any amounts subsequently settled after year end to cash or inspecting correspondence with counterparties to assess the existence of the receivables.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which it operates.

The group comprises a large number of subsidiaries which operate within 3 regions, namely Europe, Middle East and Africa ('EMEA'), Americas ('AMER') and Asia Pacific ('APAC'). We considered which entities ('components') required audit procedures either due to being significant due to size or due to their risk characteristics, including any history of misstatements due to fraud or error, or further audit procedures over financial statement line items ('FSLI') in the context of the group's consolidated financial statements.

We identified the significant audit risks which relate to the group as a whole. The risks of material misstatement can be reduced to an acceptable level by testing the most financially significant entities within the group and those that drive significant risks identified as part of our risk assessment. This ensures sufficient coverage has been obtained for each FSLI. We updated our assessment of risks during the audit to ensure our audit procedures were aligned with that evolving risk assessment, and where necessary our scope of work was changed.

We performed a full scope audit over 12 components within the group. Further audit procedures were performed over 8 additional components. The audit work over certain components was performed by teams located within the US and Singapore. All other audit work was performed by PwC UK.

We instructed component auditors reporting to us to work to assigned materiality levels reflecting the nature and size of the operations they audited. In exercising their oversight responsibilities, the group engagement team were in active dialogue with the auditors of the in-scope components, including being involved in how they planned and performed their work. The group engagement team performed in person site visits to the US and Singapore components during the course of the audit, meeting with management and the local PwC audit teams.

Some financial reporting processes and controls are performed centrally at the group level, such as financial reporting processes, including the impairment assessment of intangible assets arising on consolidation, impairment assessment of investment in joint ventures and associates, consolidation of the group's results, the preparation of consolidated financial statements, global cost allocations, group intercompany eliminations, calculations of internal borrowing rate for leases and the accounting of share-based payments under IFRS 2. TP ICAP's technology function is also largely centralised. For these areas, audit work was performed by PwC UK. This audit work, together with analytical review procedures and targeted risk assessments also addressed the risk of material misstatement for balances in entities that were not an in-scope component.

Our audit work over significant and non-significant components covered approximately 86% (2024: 85%) of total assets and 75% (2024: 75%) of total revenues.

The impact of climate risk on our audit

As part of our audit, we made enquiries of management to understand the process management undertook to assess the extent of the potential impact of climate risk on the group's financial statements and support the disclosures made within the Strategic report. In addition to enquiries with management, we also:

- > Evaluated and challenged management's assessment of the impact of climate risk on the financial statements and reviewed any related disclosures including those in Note 14 'Intangible assets arising on consolidation'.
- > Read the disclosures in relation to climate risk made in the other information within the Annual Report to ascertain whether the disclosures are materially consistent with the financial statements and our knowledge from our audit. Our responsibility over other information is further described in the Reporting on other information section of our report.
- > Challenged the completeness of management's climate risk assessment by challenging the consistency of management's climate impact assessment with internal climate plans and board minutes, including whether the time horizons management have used take account of all relevant aspects of climate change such as transition risks.

Our procedures did not identify any material climate impacts on the consolidated financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall group materiality	£13,500,000 (31 December 2024: £12,550,000).
How we determined it	5% of profit before tax from continuing operations, adjusted for certain non-recurring items.
Rationale for benchmark applied	We set materiality using a benchmark of profit before tax, adjusted for certain items that we do not consider represent the underlying business performance and which would be inappropriate to reflect in the materiality levels used. Adjusted profit before tax is a primary measure used in assessing the performance of the group and is a generally accepted benchmark for determining audit materiality.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £1,029,200 and £12,150,000. Certain in-scope components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (31 December 2024: 65%) of overall materiality, amounting to £10,125,000 (31 December 2024: £8,150,000) for the group financial statements.

In determining the performance materiality, we considered a number of factors which included the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls, and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Group Audit Committee that we would report to them misstatements identified during our audit above £675,000 (31 December 2024: £620,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- > A risk assessment to identify factors that could impact the going concern basis of accounting, including the current and forecast financial performance and cashflows, covenant measures relating to the group's external debt, and the sector in which the group operates;
- > Understanding and evaluation of the group's base case and stressed scenarios, the stress testing of liquidity and covenant measures performed by management, and the adequacy of the stress scenarios used for these purposes;
- > Assessing the future cash flow forecasts used to support the ability of the group to continue as a going concern and testing that these forecasts agree to board approved budgets;
- > Assessing key assumptions in the forecasts for reasonableness;
- > Recalculating covenant ratios to assess whether the group remains within those covenants throughout the stressed scenario;
- > Assessing the feasibility of management's mitigating factors which may be applied as a result of the scenario;
- > Reviewing minutes of key governance meetings such as those of the Board of Directors, Group Risk Committee and Group Audit Committee;
- > Attending certain governance meetings, including Group Risk Committee and Group Audit Committee;
- > Performing enquiries with the UK Financial Conduct Authority as to any matters which may impact the group's ability to continue as a going concern;
- > Performing enquiries with management, including whether there are any events which may impact the group's ability to continue as a going concern outside of the immediate going concern period;
- > Considering whether our audit procedures have identified events or conditions which may impact the going concern of the group; and
- > Reviewing the appropriateness of the disclosures made in the financial statements in relation 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- > The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- > The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- > The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- > The directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate; and
- > The directors' statement as to whether they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group was substantially less in scope than an audit and only consisted of making enquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- > The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's position, performance, business model and strategy;
- > The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- > The section of the Annual Report describing the work of the Group Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group'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 group or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of key regulators, including the UK Financial Conduct Authority and the U.S. Securities and Exchange Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies (Jersey) Law 1991 and relevant tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries, bias in key accounting estimates and significant unusual transactions. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- > Enquiring of management, including the Finance, Legal, Risk and Internal Audit functions, and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulation and fraud;
- > Reviewing correspondence with and making enquiries of key regulators, including the UK Financial Conduct Authority, and reviewing internal audit reports in so far as they are related to the financial statements;
- > Making specific written enquiries of external legal counsel to assist with our evaluation of known instances of non-compliance with laws and regulations, including their potential impact;
- > Critically assessing key accounting estimates for evidence of bias, in particular in relation to the carrying value of goodwill, intangible assets and investments in associates and joint ventures, and recoverability of unsettled trade receivables;
- > Identifying and testing journal entries meeting our risk criteria, including those posted to certain account combinations and those posted by unexpected users;
- > Evaluating and testing significant transactions entered into during the year, such as in relation to the Neptune Networks Limited acquisition, including assessing the business rationale, the accounting treatment and the disclosures in the financial statements;
- > Reviewing of reports to the Group Audit Committee and minutes of Board of Directors' meetings, and making enquiries of management to understand the business rationale for any unusual and significant transactions; and
- > Incorporating unpredictability into the nature, timing and/or extent of our testing.

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 financial statements. 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements 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 opinions, has been prepared for and only for the company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, 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.

Other required reporting

Companies (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- > we have not obtained all the information and explanations we require for our audit; or
- > proper accounting records have not been kept by the group, or proper returns adequate for our audit have not been received from branches not visited by us; or
- > the consolidated financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 31 December 2024. Our uninterrupted engagement covers 2 financial years.

Other matter

The company is required by the UK Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the UK Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Darren Meek

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Recognized Auditor
London
12 March 2026

Consolidated Income Statement

for the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Revenue	4	2,353	2,253
Employment, compensation and benefits	8	(1,485)	(1,404)
General and administrative expenses		(500)	(502)
Depreciation of property, plant and equipment, and right-of-use assets		(38)	(42)
Impairment of property, plant and equipment, and right-of-use assets		-	(6)
Amortisation of intangible assets		(77)	(72)
Impairment of intangible assets		-	(2)
Total operating costs	5	(2,100)	(2,028)
Other operating income	6	17	10
Other (losses)/gains	7	(6)	1
Earnings before interest and tax		264	236
Finance income	9	36	42
Finance costs	10	(70)	(64)
Profit before tax		230	214
Taxation	11	(61)	(63)
Profit after tax		169	151
Share of profit of associates and joint ventures	18	20	19
Profit for the year		189	170
Attributable to:			
Owners of TP ICAP Group plc		186	167
Non-controlling interests		3	3
		189	170
Earnings per share:			
Basic	12	25.2p	22.1p
Diluted	12	24.2p	21.3p

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Profit for the year		189	170
Items that will not be reclassified subsequently to profit or loss:			
Equity investments at fair value through other comprehensive income		15	5
Taxation		-	-
		15	5
Items that may be reclassified subsequently to profit or loss:			
Loss on translation of foreign operations		(68)	(7)
Taxation		-	-
		(68)	(7)
Other comprehensive expense for the year		(53)	(2)
Total comprehensive income for the year		136	168
Attributable to:			
Owners of TP ICAP Group plc		134	168
Non-controlling interests		2	-
		136	168

Consolidated Balance Sheet

as at 31 December 2025

	Notes	31 December 2025 £m	31 December 2024 £m
Non-current assets			
Intangible assets arising on consolidation	14	1,538	1,567
Other intangible assets	15	165	134
Property, plant and equipment	16	65	80
Right-of-use assets	17(a)	112	122
Investments in associates and joint ventures ¹	18	79	80
Other investments	19	32	18
Deferred tax assets	20	11	17
Other non-current assets ²	21	27	32
		2,029	2,050
Current assets			
Trade and other receivables	22	3,898	2,998
Financial assets at fair value through profit or loss	23	1,148	171
Financial investments	24	166	160
Cash and cash equivalents		936	1,068
		6,148	4,397
Total assets		8,177	6,447
Current liabilities			
Trade and other payables	25	(3,842)	(3,067)
Financial liabilities at fair value through profit or loss	23	(1,125)	(189)
Loans and borrowings ³	26	(25)	(7)
Overdrafts ³		(33)	(2)
Lease liabilities	17(b)	(32)	(31)
Current tax liabilities	11	(66)	(39)
Provisions	27	(11)	(17)
		(5,134)	(3,352)
Non-current liabilities			
Loans and borrowings	26	(744)	(744)
Lease liabilities	17(b)	(167)	(190)
Deferred tax liabilities	20	(41)	(24)
Provisions	27	(29)	(34)
Other non-current liabilities ²	28	(23)	(25)
		(1,004)	(1,017)
Total liabilities		(6,138)	(4,369)
Net assets		2,039	2,078
Equity			
Share capital	30(a)	199	199
Other reserves	30(b)	(1,139)	(1,049)
Retained earnings		2,960	2,910
Equity attributable to owners of TP ICAP Group plc		2,020	2,060
Non-controlling interests		19	18
Total equity		2,039	2,078

- ¹ 'Investments in associates and joint ventures' combines 'Investment in associates' and 'Investment in joint ventures' that were presented as separate line items in prior years. Management considers this aggregation to be more appropriate under IAS 1 *Presentation of Financial Statements* and considering that information on profit or loss and cash flows from associates and joint ventures are also presented collectively. See Note 18 for the disaggregation of investments in associates and joint ventures.
- ² 'Other non-current assets' combines 'Investment properties', 'Retirement benefit assets' and 'Other long-term receivables' that were presented as separate line items in prior years, and similarly 'Other non-current liabilities' combines 'Retirement benefit obligations' and 'Other long-term payables'. Management considers this aggregation of smaller items to be a more appropriate presentation of financial position. See Notes 21 and 28 for the disaggregation of these balances.
- ³ 'Overdrafts' are presented as a separate line item having previously been included in 'Loans and borrowings' in prior years. Management considers this disaggregation of overdrafts and issued debt instruments to be a more appropriate presentation of financial position.

The consolidated financial statements of TP ICAP Group plc (registered number 130617) were approved by the Board of Directors and authorised for issue on 12 March 2026 and are signed on its behalf by

Nicolas Breteau

Chief Executive Officer

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	Attributable to owners of TP ICAP Group plc					Total equity £m
	Share capital £m	Other reserves ¹ £m	Retained earnings £m	Total parent equity £m	Non-controlling interests £m	
Balance at 1 January 2024	197	(963)	2,814	2,048	17	2,065
Profit for the year	-	-	167	167	3	170
Other comprehensive expense	-	(2)	-	(2)	-	(2)
Total comprehensive income	-	(2)	167	165	3	168
Transfer of gain on disposal of equity instruments at FVTOCI	-	(4)	4	-	-	-
	197	(969)	2,985	2,213	20	2,233
Transactions with owners in their capacity as owners:						
Issuance of ordinary shares	2	-	(2)	-	-	-
Dividends paid	-	-	(113)	(113)	(2)	(115)
Share settlement of share-based awards	-	13	(13)	-	-	-
Dividend equivalents paid on equity-settled share-based awards	-	-	(2)	(2)	-	(2)
Credit arising on equity settled share-based awards	-	-	33	33	-	33
Taxation on equity-settled share-based awards	-	-	4	4	-	4
Own shares acquired for employee trusts	-	(45)	-	(45)	-	(45)
Own shares acquired under share buyback	-	(48)	-	(48)	-	(48)
Credit arising on the exchange of cash to equity-settled share-based awards (Note 31)	-	-	18	18	-	18
Balance at 31 December 2024	199	(1,049)	2,910	2,060	18	2,078
Profit for the year	-	-	186	186	3	189
Other comprehensive expense	-	(52)	-	(52)	(1)	(53)
Total comprehensive income	-	(52)	186	134	2	136
Transactions with owners in their capacity as owners:						
Dividends paid	-	-	(122)	(122)	(1)	(123)
Share settlement of share-based awards	-	64	(64)	-	-	-
Dividend equivalents paid on equity-settled share-based awards	-	-	(6)	(6)	-	(6)
Credit arising on equity-settled share-based awards (Note 31)	-	-	49	49	-	49
Taxation on equity-settled share-based awards	-	-	1	1	-	1
Own shares acquired for employee trusts	-	(29)	-	(29)	-	(29)
Own shares acquired under share buyback	-	(73)	-	(73)	-	(73)
Proceeds from sale of shares under employee share schemes	-	-	6	6	-	6
Balance at 31 December 2025	199	(1,139)	2,960	2,020	19	2,039

- ¹ See Note 30(b) for further information on Other reserves.

Consolidated Cash Flow Statement

for the year ended 31 December 2025

	Notes	2025 £m	Restated 2024 £m
Cash generated from operations	33(a)	303	467
Income taxes paid		(47)	(52)
Fees paid on bank and other loan facilities		(2)	(1)
Interest paid		(46)	(46)
Interest paid on lease liabilities	17(d)	(17)	(15)
Net cash flow from operating activities		191	353
Investing activities			
Investment in government debt securities ¹	24	(58)	(57)
Proceeds from redemption of government debt securities ¹	24	58	79
Other net (purchase)/sale of financial investments ^{1,2}	24	(11)	2
Interest received	9	35	39
Dividends from associates and joint ventures	18	21	20
Expenditure on intangible assets	15	(69)	(55)
Purchase of property, plant and equipment	16	(5)	(9)
Deferred consideration paid		-	(50)
Sale of other investments		-	3
Acquisition consideration paid	32	(25)	(2)
Net cash flow from investing activities		(54)	(30)
Financing activities			
Dividends paid	13	(122)	(113)
Dividends paid to non-controlling interests		(1)	(2)
Dividend equivalents paid on equity-settled share-based awards		(6)	(2)
Own shares acquired under share buyback	30(b)	(73)	(48)
Net movements in own shares ³	30(b)	(51)	(8)
Funds received from issue of Sterling Notes	26	249	-
Repurchase of Sterling Notes	26	(231)	(37)
Repayment of Vendor Loan Note		-	(39)
Bank facility arrangement fees and debt issue costs		(1)	(1)
Payment of lease liabilities	17(d)	(28)	(27)
Net cash flow from financing activities		(264)	(277)
(Decrease)/increase in cash and overdrafts		(127)	46
Cash and overdrafts at the beginning of the year		1,066	1,019
Effect of foreign exchange rate changes		(36)	1
Cash and overdrafts at the end of the year		903	1,066
Cash and cash equivalents		936	1,068
Overdrafts		(33)	(2)
		903	1,066

1 The prior year cash flow statement has been restated to show investment in and redemption from government debt securities as gross cash outflows and inflows, separately from other net cash flows from financial investments. In management's view this provides better granularity and more appropriately reflect the requirements of IAS 7 *Statement of Cash Flows*.

2 Sales and purchases of certain financial assets are reported net and classified as investing activities, reflecting the Group's requirement to hold structural financial assets such as term deposits in support of business requirements. These were previously reported within 'Sale/(purchase) of financial investments'.

3 Includes £19m settlement of forward purchases of own shares. At 31 December 2024 the liability was included in other creditors within 'Trade and other payables'.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2025

1. General information

As at 31 December 2025, TP ICAP Group plc (the 'Company') was a public company limited by shares incorporated in Jersey under the Companies (Jersey) Law 1991. The Company's shares are listed on the London Stock Exchange with a premium listing. It is the ultimate parent undertaking of the TP ICAP group of companies (the 'Group').

The address of the registered office of the Company is given on page 182. The nature of the Group's operations and its principal activities are set out in the Directors' report on pages 125 to 127 and in the Strategic report on pages 8 to 65.

The Company has taken advantage of the exemption provided in Article 105 (11) of the Companies (Jersey) Law 1991 and therefore does not present its separate financial statements and related notes.

2. Basis of preparation

(a) Basis of accounting

The Group's consolidated financial statements ('Financial Statements') have been prepared in accordance with UK-adopted International Accounting Standards ('UK-IFRS') and EU-adopted International Financial Reporting Standards ('EU-IFRS'). UK-IFRS and EU-IFRS differ in certain respects from each other, however, the differences have no material impact on these Financial Statements. The Companies (Jersey) Law 1991 permits financial statements to be prepared in accordance with EU-IFRS.

The Financial Statements are presented in Pounds Sterling and are rounded to the nearest million pounds (expressed as £m), except where otherwise indicated. The material accounting policies are set out in Note 3.

The Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments measured at fair value, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 and measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36. Refer to Note 29(h) for further information on fair value measurement.

(b) Basis of consolidation

The Financial Statements incorporate the results of the Company and entities controlled by the Company made up to 31 December each year. Control is achieved where the Company exercises power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect the returns from the entity.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All inter-company transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. Other non-controlling interests are initially measured at fair value. The choice of measurement is made on an acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Upon the acquisition of Neptune Networks Limited in May 2025, the Group made an accounting policy choice to follow the principles of IAS 32 *Financial Instruments: Presentation* and did not recognise a non-controlling interest in respect of shares owned by third parties, owing to a written put option that may require the Group to purchase these shares at a future date. Refer to Note 32 for further information.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets, including goodwill, less liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control was lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(c) Going concern

The Directors of the Company have, at the time of approving the Financial Statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these Financial Statements. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements. See 'Viability statement and going concern' on page 55.

(d) New and amended standards adopted by the Group

The following new and revised standards and interpretations which have been endorsed by both the UK Endorsement Board and European Commission are effective from 1 January 2025 but they do not have a material effect on the Group's Financial Statements:

> Amendments to IAS 21 on lack of exchangeability.

2. Basis of preparation continued

(e) New and amended standards not yet adopted

At the date of authorisation of these Financial Statements, the following new and revised standards and interpretations were in issue but not yet effective. The Group has not applied these Standards or Interpretations in the preparation of the Financial Statements:

- > Amendments to IFRS 9 and IFRS 7 on classification and measurement of financial instruments;
- > IFRS 18 *Presentation and Disclosure in Financial Statements*; and
- > IFRS 19 *Subsidiaries without Public Accountability: Disclosures*.

The amendments to IFRS 9 and IFRS 7 are not expected to have a material effect on the Group's operations or Financial Statements. IFRS 19 will not be applicable to these Financial Statements.

IFRS 18 will replace IAS 1 *Presentation of Financial Statements*, introducing new requirements intended to improve the comparability of financial performance of similar entities. Whilst IFRS 18 will not affect recognition or measurement of items in the Financial Statements, it is expected to have substantial effects on the presentation of the Consolidated Income Statement, limited effects on the presentation of the Consolidated Balance Sheet and Consolidated Cash Flow Statement, and introduce additional disclosures.

Management is currently assessing the detailed implications of the new standard. The following aspects of IFRS 18 may result in changes in the presentation of the Group's Consolidated Income Statement:

- > Entities are required to present the income statement in the following order: operating activities, investing activities, financing activities, income taxes and discontinued operations. This may result in income and expenses such as interest on cash and cash equivalents, interest on financial assets, share of results of associates and joint ventures being presented earlier within the Consolidated Income Statement;
- > Entities are required to present an 'Operating profit' subtotal consisting of operating activities only, and a 'Profit before financing and income tax' subtotal consisting of operating activities and investing activities. The Group expects that 'Earnings before interest and tax' currently presented will be very similar to 'Operating profit' required by IFRS 18; and
- > Some reclassifications between line items may occur due to requirements to allocate foreign exchange gains and losses according to the underlying activity. For example, foreign exchange gains and losses on cash and cash equivalents must be included in 'Profit before financing and income tax' under IFRS 18, whereas these gains and losses are currently presented in 'Finance costs' which is below this subtotal.

In the Group's Consolidated Balance Sheet, it is expected that assets within 'Intangible assets arising from consolidation' and 'Other intangible assets' will be reclassified into 'Goodwill' and 'Intangible assets'. The classification assessment of items of income and expenses may also affect the classification of cash flows between operating activities, investing activities and financing activities within the Consolidated Cash Flow Statement since minor amendments to IAS 7 *Statement of Cash Flows* will take effect in conjunction with IFRS 18.

Additional disclosures will be required on management-defined performance measures, which are similar to Alternative Performance Measures already disclosed by the Group.

The Group intends to apply IFRS 18 from its mandatory effective date of 1 January 2027. Retrospective application is required, therefore the comparative information for the financial year ending 31 December 2026 will be restated in the Group's Financial Statements for the year ending 31 December 2027, and reconciliations necessary to explain changes in line item presentation will be disclosed.

(f) Changes in presentation and restatement

The Group has changed its accounting presentation of certain assets and liabilities within the Consolidated Balance Sheet in order to better reflect the requirements of IAS 1 *Presentation of Financial Statements* and to aggregate line items that are individually less material and not core to the Group's operations. These changes are:

- > 'Investment in associates' and 'Investment in joint ventures' are now collectively presented as 'Investments in associates and joint ventures';
- > 'Investment properties', 'Retirement benefit assets' and 'Other long-term receivables' are now collectively presented as 'Other non-current assets';
- > 'Retirement benefit obligations' and 'Other long-term payables' are now collectively presented as 'Other non-current liabilities'; and
- > 'Loans and borrowings' excludes overdrafts which are now presented as a separate line item in current liabilities.

None of these changes affected total assets or total liabilities, or the classification of these balances as current or non-current, as of 31 December 2024.

The Group has restated its presentation of line items within net cash flow from investing activities. Purchases and redemptions of government debt securities were previously reported net in 'Sale/ (purchase) of financial investments'. In management's view, it is more appropriate to present the purchases and redemptions of these securities separately from other financial investments, in accordance with IAS 7 *Statement of Cash Flows*. This change has not affected total net cash flow from investing activities or (decrease)/increase in cash and overdrafts for the year ended 31 December 2024.

(g) Comparative information

The following notes have restatements of the prior year comparative information due to the changes in presentation described above or otherwise:

- > Note 4 'Segmental analysis' on analysis by operating segment;
- > Note 26 'Loans and borrowings'; and
- > Note 29(h) 'Financial instruments' on fair value measurements.

3. Summary of material accounting policies

(a) Income recognition

Revenue, which excludes sales taxes, includes brokerage including commissions, fees earned and subscriptions for information sales. Fee income is recognised when the related services are completed and the income is considered receivable.

Each segment comprises the following types of revenue:

- (i) Name Passing brokerage, where counterparties to a transaction settle directly with each other. Revenue for the service of matching buyers and sellers of financial instruments is stated net of sales taxes, rebates and discounts and is recognised in full on trade date (point in time recognition);
- (ii) Matched Principal brokerage revenue, being the net proceeds from a commitment to simultaneously buy and sell financial instruments with counterparties, is recognised on trade date;
- (iii) Executing Broker brokerage, where the Group executes transactions on certain regulated exchanges and then 'gives-up' the trade to the relevant client, or its clearing member. Revenue for the service of matching buyers and sellers of financial instruments is stated net of sales taxes, rebates and discounts and is recognised in full on trade date (point in time recognition);
- (iv) Introducing Broker brokerage, where the Group arranges matched transactions where the counterparties transact through a third-party clearing entity acting as principal. Revenue for the service of matching buyers and sellers of financial instruments is stated net of sales taxes, rebates and discounts and is recognised in full on trade date (point in time recognition);
- (v) Other Broking revenue, represents income from certain regulated exchanges and third-party clearers as a result of placing trades with those bodies together with revenue from advisory services. Revenue is stated net of sales taxes, rebates and discounts and, for trade-related revenue is recognised in full on trade date (point in time recognition), and for advisory services is recognised when the service is provided (recognised over time); and
- (vi) Data & Analytics fees earned from the sales of price information from financial and commodity markets to third parties are recognised on an accruals basis, to match the provision of the service, subject to constraints in respect of expected revenues requiring validation of customer usage. The Group has a right to consideration in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. Unconstrained revenue is recognised over time, with constrained revenue relating to past performance obligations recognised at the time it is deemed highly probable. The Group has applied the practical expedient in IFRS 15, allowing for the non-disclosure of both the amount of the transaction price allocated to the remaining performance obligations, and an explanation of when it expects to recognise that amount.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income from investments is recognised when the Group's right to receive the payment is established.

(b) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition costs are recognised in profit or loss as incurred.

Where applicable, deferred consideration for the acquisition includes any asset or liability resulting from a non-contingent or contingent consideration arrangement, measured at its acquisition date fair value. Subsequent changes in such fair values of contingent consideration are adjusted against the cost of the acquisition where they qualify as measurement period adjustments. The measurement period is the period from the date of acquisition to the date the Group obtains complete information about the facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year. All subsequent changes in the fair value of contingent consideration classified as an asset or a liability are accounted for in accordance with relevant IFRSs. The cash settlement of deferred consideration is reported as part of investing activities in the cash flow. Deferred consideration classified as equity is not remeasured (outside of the measurement period) with subsequent settlement accounted for within equity.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except that:

- > Deferred tax assets or liabilities are recognised and measured in accordance with IAS 12 *Income Taxes*;
- > Liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 19 *Employee Benefits*;
- > Acquiree share-based payment awards replaced by Group awards are measured in accordance with IFRS 2 *Share-based Payment*;
- > Assets or disposal groups that are classified for sale are measured in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*; and
- > Lease liabilities are valued based on the present value of the remaining lease payments. Right-of-use-assets are measured at the same amount of the lease liability, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, provisional amounts are reported. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities recognised, to reflect the facts and circumstances that existed as at the acquisition date.

Non-controlling interests in the acquired entity are initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

(c) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary or group of assets and liabilities that constitute a business at the date of acquisition. Goodwill is initially recognised at cost and is subsequently measured at cost less any accumulated impairment losses.

Goodwill recognised as an asset is reviewed for impairment at least annually. Any impairment loss is recognised as an expense immediately and is not subsequently reversed. For the purpose of impairment testing goodwill is allocated to groups of individual cash-generating units ('CGUs') expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of any goodwill allocated to the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

3. Summary of material accounting policies continued

(c) Goodwill continued

Goodwill arising on the acquisition of an associate or joint venture is included within the carrying value of the associate or the joint venture and not presented separately. Goodwill arising on the acquisition of subsidiaries is included within 'Intangible assets arising on consolidation' in the Consolidated Balance Sheet.

On disposal of a subsidiary, associate or joint venture, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(d) Investments in associates and joint ventures

An associate is an entity over which the Group is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating decisions of the investee but is not control or joint control over these policies.

A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. A joint venture is a joint arrangement which involves the establishment of a separate entity in which each party has rights to the net assets of the arrangement.

The profit, assets and liabilities of associates and joint ventures are incorporated in these Financial Statements based on financial information made up to 31 December each year using the equity method of accounting, except when an investee is classified as held for sale. Investments in associates and joint ventures are carried in the Consolidated Balance Sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the investee, less any impairment in the value of individual investments.

Any excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the associate or joint venture at the date of acquisition is included in the carrying amount of the investment and not separately presented as goodwill. Any discount in the cost of acquisition below the Group's share of the fair value of the identifiable net assets of the investee at the date of acquisition is credited to profit or loss in the year of acquisition.

(e) Intangible assets

Software and software development costs

An internally generated intangible asset arising from the Group's software development is recognised at cost only if all of the following conditions are met:

- > An asset is created that can be identified;
- > It is probable that the asset created will generate future economic benefits; and
- > The development costs of the asset can be measured reliably.

Where the above conditions are not met, costs are expensed as incurred.

Acquired separately or from a business combination

Intangible assets acquired separately are capitalised at cost and intangible assets acquired in a business acquisition are capitalised at fair value at the date of acquisition. The useful lives of these intangible assets are assessed to be either finite or indefinite. Amortisation charged on assets with a finite useful life is taken to the income statement through administrative expenses.

Other than software development costs, intangible assets created within the business are not capitalised and expenditure is charged to the income statement in the year in which the expenditure is incurred.

Intangible assets are amortised over their finite useful lives generally on a straight-line basis, as follows:

Software:	
Purchased or developed	– up to 5 years
Software licences	– over the period of the licence

Acquisition intangibles:	
Brand/Trademarks	– up to 5 years
Customer relationships	– 2 to 20 years
Other intangibles	– over the period of the contract

Intangible assets are subject to impairment review if there are events or changes in circumstances that indicate that the carrying amount may not be recoverable.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

(f) Property, plant and equipment

Freehold land is stated at cost. Buildings, furniture, fixtures, equipment and motor vehicles are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset on a straight-line basis over its expected useful life as follows:

Furniture, fixtures and equipment	– 3 to 10 years
Short and long leasehold land and buildings	– period of the lease
Freehold land	– infinite
Freehold buildings	– 50 years
Leasehold improvements	– shorter of the period of the lease or useful life

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

(g) Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs. Intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less any cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. Summary of material accounting policies continued

(h) Broker contract payments

Payments made to brokers under employment contracts which are in advance of the expected economic benefit due to the Group are accounted for as prepayments and included within trade and other receivables. Payments made in advance are subject to repayment conditions during the contract period and the prepayment is amortised over the shorter of the contract term and the period the payment remains recoverable. Amounts that are irrecoverable, or become irrecoverable, are written off immediately.

Payments made in arrears are accrued and are included within trade and other payables.

(i) Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities subsequently measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities that are subsequently measured at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

The classification of financial assets is based both on the business model within which the asset is held and the contractual cash flow characteristics of the asset.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- > The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- > The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income ('FVTOCI'):

- > The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- > The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ('FVTPL').

The Group may make the following irrevocable elections or designations at initial recognition of a financial asset:

- > To irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- > To irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Debt instruments at FVTOCI

Debt instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss.

All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated in the revaluation reserve. When such assets are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election, on an instrument-by-instrument basis, to designate investments in equity instruments at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve. On disposal of the equity instruments, the cumulative gain or loss is transferred to retained earnings and not reclassified to profit or loss. Dividends on these investments in equity instruments are recognised in profit or loss unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included as finance income in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- > Financial assets held for trading, having been acquired for the purpose of fulfilling a sell commitment either immediately meeting or in the very near term. Regular way purchases are recognised at fair value on settlement date, however fair value movements between trade date and settlement date are recognised in profit or loss with the associated asset or liability recorded in financial assets or financial liabilities at fair value through profit or loss until the asset is recognised;
- > Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition; and
- > Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. Debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

3. Summary of material accounting policies continued

(i) Financial instruments continued

A financial asset is held for trading if:

- > It has been acquired principally for the purpose of selling it in the near term; or
- > On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- > It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

The Group's financial assets arising from Matched Principal trading activities and derivative financial assets that are not designated in a hedging relationship are classified as held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss. On derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ('ECL') on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets (without a significant financing component). The expected credit losses on these financial assets are estimated using a provision matrix by reference to business division, balance ageing, past default experience of the debtor and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all reasonably possible default events over the expected life of a financial instrument.

12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- > An actual or expected significant deterioration in the financial instrument's external or internal credit rating;
- > Significant deterioration in external market indicators of credit risk for a particular financial instrument;
- > Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- > An actual or expected significant deterioration in the operating results of the debtor; and
- > Significant increases in credit risk on other financial instruments of the same debtor; an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- > The financial instrument has a low risk of default;
- > The debtor has the capacity to meet its contractual cash flow obligations in the near term; and
- > Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per Moody's or BBB- or higher per both Standard & Poor's and Fitch.

The Group monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3. Summary of material accounting policies continued

(i) Financial instruments continued

Definition of default

The Group considers a financial asset to be in default when:

- > The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- > The financial asset is more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVTOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Impairment losses and changes in loss allowances related to trade and other receivables, including settlement balances and deposits paid for securities borrowed, are presented in general and administrative expenses due to materiality considerations. Impairment losses on other financial assets are presented under 'finance costs', and not presented separately in the statement of profit or loss and OCI owing to materiality considerations.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- > It has been acquired principally for the purpose of repurchasing it in the near term; or
- > On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- > It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities arising from Matched Principal trading activities and derivative financial liabilities not designated in hedging relationships are classified as held for trading.

The Group has not designated any financial liabilities as at FVTPL.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within 'Other (losses)/gains'.

(j) Derivative financial instruments

The Group enters into foreign exchange forwards to manage its exposure to assets and liabilities denominated in foreign currencies. The Group also enters into equity derivatives such as total return swaps, either on a simultaneous back-to-back transaction basis or in conjunction with transactions in the same underlying equity securities to hedge the equity price risk. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured at FVTPL. A derivative with a positive fair value is presented as a financial asset whereas a derivative with a negative fair value is presented as a financial liability. Derivatives are not offset in the Consolidated Balance Sheet unless the Group has both the legal right and intention to offset.

In the current and prior year all derivatives were presented in 'Financial assets measured at fair value through profit or loss' or 'Financial liabilities measured at fair value through profit or loss'.

Net fair value gains or losses from foreign exchange forwards used to manage non-GBP assets arising from operating activities are reported in 'Other (losses)/gains', and net fair value gains or losses from foreign exchange forwards used to manage non-GBP liabilities arising from financing activities are reported in 'Finance costs'. Net fair value gains from total return swaps are reported in revenue as they only arise from customer transactions.

3. Summary of material accounting policies continued

(k) Hedge accounting

The Group did not designate any hedge accounting relationships in the current or prior year.

(l) Matched Principal transactions

The Group engages in Matched Principal transactions whereby securities are bought from one counterparty and simultaneously sold to another counterparty. Settlement of such transactions is primarily on a delivery vs payment basis and typically takes place within a few business days of the trade date according to the relevant market rules and conventions. Matched Principal transactions in securities are initially recognised as forward transactions on trade date, with gains and losses between trade date and settlement date recognised in profit or loss, and the asset or liability recognised or derecognised on settlement of the related purchase or sale. Any unsettled assets or liabilities recognised are measured at FVTPL.

The Group engages in transactions whereby back-to-back derivative transactions are simultaneously entered with counterparties. The financial instruments are reported gross except where a netting agreement that is legally enforceable at all times exists and the Group intends to settle the asset and liability simultaneously.

The Group engages in the purchase or sale of equity total return swaps which are hedged through the short sale or purchase of the equity securities referenced in the swaps. The equity securities may be borrowed from counterparties in order to execute a short sale, or equity securities purchased may be loaned to counterparties, both on a fully collateralised basis. Where the Group purchases equity securities from and sells a total return swap referencing the same securities to the same counterparty, it recognises a receivable from the counterparty instead of the equity securities and the derivative, in accordance with IFRS 9 *Financial Instruments*. Balances arising from these transactions may not be offset unless a netting agreement that is legally enforceable at all times exists and the Group intends to settle the assets and liabilities simultaneously.

(m) Other stock lending transactions

The Group acts as an intermediary between its customers for collateralised stock lending transactions. Such trades are complete only when both the collateral and stock for each side of the transaction are returned. Collateral received or placed can be either cash or a non-cash financial instrument. For cash collateralised transactions, the gross amounts of cash collateral receivable from customers are disclosed in 'Trade and other receivables' as deposits paid for securities borrowed, and cash collateral payable to customers are disclosed in 'Trade and other payables' as deposits received for securities loaned. Non-cash collateral is assessed against the de-recognition and recognition criteria of IFRS 9. Where the requirements of IFRS 9 are not met, non-cash collateral is not recognised in the statement of financial position.

(n) Cash and cash equivalents, and term deposits

Cash comprises cash in hand and demand deposits which may be accessed without penalty. Cash equivalents comprise short-term highly liquid investments with a maturity of less than three months from the date of acquisition. For the purposes of the Consolidated Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

The Group holds money, and occasionally financial instruments, on behalf of customers (client money) in accordance with local regulatory rules. Since the Group is not beneficially entitled to these amounts, they are excluded from the Consolidated Balance Sheet along with the corresponding liabilities to customers.

Term deposits comprise amounts held with a central counterparty clearing house ('CCP'), or a financial institution providing the Group with access to a CCP, and funds set aside for regulatory purposes, and which do not meet the definition of cash and cash equivalents. Term deposits have a maturity period of three months or more.

Where the Group holds cash and cash equivalents, or term deposits that are subject to third-party obligations that restrict their use to specific purposes, such balances are reported as restricted within the relevant balance.

(o) Loans and borrowings

All loans and borrowings are initially recognised at fair value, being the consideration received net of issue costs associated with the borrowing.

After initial recognition, loans and borrowings are measured at amortised cost using the effective interest rate method. Amortised cost is calculated taking into account contractual interest, any direct issuance costs and any discounts or premium on the issuance price compared to notional. Income measured using the effective interest method is recognised in 'Finance costs', and any gain or loss on derecognition is presented in 'Other (losses)/gains'.

(p) Provisions

Provisions are recognised when the Group has a present obligation, legal or constructive, as a result of a past event where it is probable that this will result in an outflow of economic benefits that can be reliably estimated.

Provisions for restructuring costs are recognised when the Group has a detailed formal plan for the restructuring, which has been notified to affected parties.

(q) Foreign currencies

The individual financial statements of each Group company are prepared in the currency of the primary economic environment in which it operates (the 'functional currency'). The Financial Statements are presented in Pounds Sterling.

In preparing the financial statements of the individual companies, transactions in currencies other than the functional currency are recorded at average rates approximating to the rates of exchange prevailing on the dates of the transactions, unless exchange rates fluctuate significantly, in which case the exchange rates at the date of transactions are used. Gains and losses arising from the settlement of these transactions, and from the retranslation of monetary assets and liabilities denominated in currencies other than the functional currency at rates prevailing at the balance sheet date are recognised in the income statement. Gains and losses are presented within 'Other (losses)/gains' in the income statement or, for gains and losses on foreign currency borrowings as part of 'Finance costs'. Non-monetary assets and liabilities denominated in currencies other than the functional currency that are measured at historical cost or fair value are translated at the exchange rate at the date of the transaction or at the date the fair value was determined.

For the purpose of presenting the Financial Statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Exchange differences arising are classified as other comprehensive income and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expense in the year in which the operation is disposed of. Income and expense items are translated at average exchange rates for the year, unless exchange rates fluctuate significantly during that year, in which case the exchange rates at the date of transactions are used.

3. Summary of material accounting policies continued

(r) Taxation

The tax expense represents the sum of current tax payable arising in the year, movements in deferred tax and movements in tax provisions.

The current tax payable arising in the year is based on taxable profit for the year using tax rates that have been enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of prior years.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences may be utilised. Temporary differences are not recognised if they arise from goodwill or from initial recognition of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the rates that are expected to apply when the asset or liability is settled or when the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Deferred tax assets and liabilities are only offset when there is both a legal right to set-off and an intention to settle on a net basis.

(s) Leases

Definition of a lease

The Group assesses whether a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of the relative stand-alone prices. However, for leases of office premises the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

As a lessee

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (up to 12 months) and leases of low value assets (less than £5,000). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, the date at which the Group first controls use of the underlying asset. The right-of-use asset is initially measured equal to the lease liability, subject to adjustments including lease payments made on or before the commencement date and the present value of expected costs to reinstate leased premises to their original condition at the end of the lease. Right-of-use assets are subsequently depreciated straight-line over the lease term, and adjusted for certain remeasurements of the lease liability. Impairment losses may arise when management has committed to no longer use a physically distinct portion of leased premises for the remainder of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate reflecting the lease term and the country in which it resides. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest expense on the lease liability and decreased by lease payments made. It is remeasured when there is a change in the future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. Where a lease contract is modified and the lease modification is not accounted for as a separate lease, the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a prevailing discount rate at the effective date of the modification.

Lease cash flows are split into payments of principal and interest and are presented as financing and operating cash flows respectively.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that includes termination and/or renewal options and for leases which the Group has enforceable rights that extend the lease agreement. The assessment of whether the Group is reasonably certain to exercise such options or whether the Group is able to enforce its additional rights impacts the lease term, which affects the amount of lease liabilities and right-of-use assets recognised.

As a lessor

The Group sub-leases some of its leased properties. Where the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts and classifies the sub-lease as either a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Where sub-lease agreements are assessed as finance leases, the Group derecognises the right-of-use asset and records its interest in finance lease receivables. Lease receipts are apportioned between finance income and a reduction in the finance lease receivable. As required by IFRS 9, an allowance for expected credit losses is recognised on the finance lease receivables.

Where sub-leases are classified as operating leases, the right-of-use asset is reclassified as investment property, measured at fair value and presented within 'Other non-current assets'. Operating lease receipts are recognised in 'Other operating income' on a straight-line basis over the lease term.

(t) Share-based awards

Equity-settled share-based awards issued to employees are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based awards is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

The estimated grant date fair value of awards is based on the share price at grant date, reduced where shares do not qualify for dividends during the vesting period. Market-based performance conditions for equity-settled awards are reflected in the initial fair value of the award.

3. Summary of material accounting policies continued

(t) Share-based awards continued

The fair value of share options issued is determined using appropriate valuation models. The expected life used in the models has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations.

Cash-settled share-based awards are initially measured at fair value at the date of grant. Subsequently the awards are fair valued at each reporting date and a proportionate expense for the duration of the vesting period elapsed is recognised in the Consolidated Income Statement together with a liability on the Consolidated Balance Sheet.

(u) Treasury and own shares

Where share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised as a deduction from equity. When treasury shares are sold or re-issued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from retained earnings.

Shares repurchased from the open market are recorded in 'own shares' within reserves. Own shares issued to beneficiaries under share award plans are recorded as a transfer to retained earnings.

(v) Contingent liabilities

Contingent liabilities, which include certain guarantees and letters of credit pledged as collateral security, and contingent liabilities related to legal proceedings or regulatory matters where a possible outflow of economic benefit might occur, or where that outflow cannot be reliably estimated, are not recognised in the Financial Statements but are disclosed.

(w) Critical judgements and significant accounting estimates

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period an estimate is revised.

The following are the critical judgements and significant estimation uncertainties that the Directors have made in the process of preparing the Financial Statements.

Provisions and contingent liabilities

Provisions are established by the Group based on management's assessment of relevant information and advice available at the time of preparing the Financial Statements.

Judgements

Judgement is required when determining whether a present obligation exists. Professional advice is taken on the assessment of litigation and similar obligations.

Provisions for legal proceedings and regulatory matters typically require a higher degree of judgement than other types of provisions. When matters are at an early stage, accounting judgements can be difficult because of the high degree of uncertainty associated with determining whether a present obligation exists. As matters progress, management and legal advisers evaluate on an ongoing basis the existence of an obligation.

Estimates

Where there is a present or possible obligation, estimation is required to determine whether an outflow may arise. Provisions for legal proceedings and regulatory matters remain very sensitive to the assumptions used in the estimate. There could be a wider range of possible outcomes for any pending legal proceedings, investigations or enquiries. As a result it is often not practicable to quantify a range of possible outcomes for individual matters. It is also not practicable to meaningfully quantify ranges of potential outcomes in aggregate for these types of provisions because of the diverse nature and circumstances of such matters and the wide range of uncertainties involved.

Notes 27 and 34 provide details of the Group's provisions and contingent liabilities and the key sources of estimation uncertainty.

Impairment of goodwill and intangible assets

Judgements

Forecast cash flows are subject to a high degree of uncertainty in volatile market conditions. Under such circumstances, management tests goodwill for impairment more frequently than once a year when indicators of impairment exist. This ensures that the assumptions on which the cash flow forecasts are based continue to reflect current market conditions and management's best estimate of future performance.

Estimates

The future cash flows of the CGUs are sensitive to the cash flows projected for the periods for which detailed forecasts are available and to assumptions regarding the long-term pattern of sustainable cash flows thereafter.

The rates used to discount future expected cash flows can have a significant effect on a CGU's valuation. The discount rate incorporates inputs reflecting a number of financial and economic variables, including the risk-free interest rate in the region concerned and a premium for the risk of the business being evaluated. These variables are subject to fluctuations in external market rates and economic conditions beyond management's control.

The impairment testing disclosures in Note 14 set out the key sources of estimation uncertainty, the key assumptions made and the resultant sensitivity to reasonable possible changes in those assumptions.

4. Segmental analysis

Presentation of segmental reporting

The Group's Chief Operating Decision Maker ('CODM') is the Executive Committee ('ExCo') which operates as a general executive management committee under the direct authority of the Board. The ExCo's review of operating activity and allocation of the Group's resources is primarily focused on business division. This is considered to represent the most appropriate view for the assessment of the nature and financial effects of the business activities in which the Group engages. The ExCo members regularly review operating activity on other bases including by legal ownership which is structured geographically based on the region of incorporation.

Whilst the Group's operating segments are by business division, individual entities and the legal ownership of such entities continue to operate with discrete management teams and decision-making and governance structures. Each regional sub-group has its own independent governance structure including CEOs, board members and sub-group regional Conduct and Governance Committees with separate autonomy of decision-making and the ability to challenge the implementation of Group-level strategy and initiatives within its region. For the EMEA regional sub-group there are independent non-executive directors on the regional Board that further strengthen the independence and judgement of the governance framework.

Analysis by operating segment

2025	Global Broking £m	Energy & Commodities £m	Liquidnet £m	Parameta Solutions £m	Corporate £m	Total £m
Revenue						
– External	1,351	446	365	191	–	2,353
– Inter-division	25	3	–	11	(39)	–
	1,376	449	365	202	(39)	2,353
Total front office costs:						
– External	(838)	(326)	(225)	(83)	–	(1,472)
– Inter-division	(10)	(1)	–	(28)	39	–
	(848)	(327)	(225)	(111)	39	(1,472)
Other gains	–	–	–	–	–	–
Contribution	528	122	140	91	–	881
Net management and support costs	(290)	(82)	(84)	(15)	(74)	(545)
Other losses	–	–	–	–	(5)	(5)
Other operating income	3	1	–	–	13	17
Adjusted EBIT	241	41	56	76	(66)	348

Corporate represents the cost of Group and central functions that are not allocated to the Group's divisions.

Restated 2024	Global Broking £m	Energy & Commodities £m	Liquidnet £m	Parameta Solutions £m	Corporate £m	Total £m
Revenue						
– External	1,250	458	354	191	–	2,253
– Inter-division	24	3	–	7	(34)	–
	1,274	461	354	198	(34)	2,253
Total front office costs:						
– External	(781)	(319)	(218)	(72)	–	(1,390)
– Inter-division	(7)	–	–	(27)	34	–
	(788)	(319)	(218)	(99)	34	(1,390)
Other gains	4	–	–	–	–	4
Contribution	490	142	136	99	–	867
Net management and support costs ¹	(287)	(86)	(83)	(16)	(75)	(547)
Other losses	–	–	–	–	(6)	(6)
Other operating income	2	–	–	–	8	10
Adjusted EBIT	205	56	53	83	(73)	324

¹ Net management and support costs have been restated to include depreciation and amortisation that were previously presented separately.

4. Segmental analysis continued

Significant items, defined in the 'Appendix – Alternative Performance Measures' on page 190, are centrally managed and controlled by the Group and are not allocated to the business division segments. Alternative Performance Measures are not within the scope of IFRS and are not a substitute for IFRS measures of performance.

Analysis of significant items

2025	Restructuring and other related costs £m	Disposals, acquisitions and investment in new businesses £m	Settlements and provisions in connection with legal and regulatory matters £m	Other significant items £m	Total £m
Employment, compensation and benefits	8	2	-	-	10
Reversal relating to significant legal and regulatory settlements	-	-	(7)	-	(7)
Other administrative costs	19	16	8	(3)	40
Total included within general and administrative expenses	19	16	1	(3)	33
Amortisation and impairment of intangible assets	-	40	-	-	40
Total included within operating costs	27	58	1	(3)	83
Other gains	1	-	-	-	1
Total included within EBIT	28	58	1	(3)	84
Included in finance costs	-	-	-	-	-
Total significant items before tax	28	58	1	(3)	84
Taxation on significant items	-	-	-	-	(23)
Total significant items					61

2024	Restructuring and other related costs £m	Disposals, acquisitions and investment in new businesses £m	Settlements and provisions in connection with legal and regulatory matters £m	Other significant items £m	Total £m
Employment, compensation and benefits	3	5	-	-	8
Premises and related costs	1	-	-	-	1
Charge relating to significant legal and regulatory settlements	-	-	8	-	8
Other administrative costs	7	15	-	4	26
Total included within general and administrative expenses	8	15	8	4	35
Depreciation and impairment of property, plant and equipment and right-of-use assets	6	-	-	-	6
Amortisation and impairment of intangible assets	-	42	-	-	42
Total included within operating costs	17	62	8	4	91
Other losses	(3)	-	-	-	(3)
Total included within EBIT	14	62	8	4	88
Included in finance costs	-	1	-	-	1
Total significant items before tax	14	63	8	4	89
Taxation on significant items	-	-	-	-	(17)
Total significant items after tax					72
Impairment of associates	-	-	-	-	2
Total significant items					74

4. Segmental analysis continued

The Group's reported performance includes significant items. A reconciliation from adjusted EBIT, as considered by the CODM, to Group reported performance is included below:

Adjusted profit reconciliation

2025	Adjusted £m	Significant items £m	Reported £m
Earnings before interest and tax	348	(84)	264
Finance income less finance costs	(34)	-	(34)
Profit before tax	314	(84)	230
Taxation	(84)	23	(61)
Profit after tax	230	(61)	169
Share of results of associates and joint ventures	20	-	20
Profit for the year	250	(61)	189

2024	Adjusted £m	Significant items £m	Reported £m
Earnings before interest and tax	324	(88)	236
Finance income less finance costs	(21)	(1)	(22)
Profit before tax	303	(89)	214
Taxation	(80)	17	(63)
Profit after tax	223	(72)	151
Share of results of associates and joint ventures	21	(2)	19
Profit for the year	244	(74)	170

Revenue by product and service lines

2025	Global Broking £m	Energy & Commodities £m	Liquidnet £m	Parameta Solutions £m	Corporate £m	Total £m
Name Passing brokerage ¹	1,031	400	24	-	-	1,455
Executing Broker brokerage	16	41	85	-	-	142
Matched Principal brokerage ²	304	5	176	-	-	485
Introducing Broker brokerage	-	-	80	-	-	80
Data & Analytics price information fees	25	3	-	202	(39)	191
	1,376	449	365	202	(39)	2,353

2024	Global Broking £m	Energy & Commodities £m	Liquidnet £m	Parameta Solutions £m	Corporate £m	Total £m
Name Passing brokerage ¹	955	407	17	-	-	1,379
Executing Broker brokerage	14	47	82	-	-	143
Matched Principal brokerage ²	281	4	167	-	-	452
Introducing Broker brokerage	-	-	88	-	-	88
Data & Analytics price information fees	24	3	-	198	(34)	191
	1,274	461	354	198	(34)	2,253

1 Name Passing brokerage includes other broking revenue of £34m (2024: £27m) in Global Broking, £12m (2024: £18m) in Energy & Commodities and £19m (2024: £18m) in Liquidnet.

2 Matched Principal revenue arises from net margins and execution income on the purchase and sale of matched principal assets and liabilities mandatorily measured at FVTPL.

Revenue by country

	2025 £m	2024 £m
United Kingdom and Channel Islands	838	828
United States of America	836	819
Singapore	155	152
France	147	148
Rest of the world	377	306
	2,353	2,253

Information on non-current assets other than financial instruments, deferred tax assets and retirement benefit assets is not available by country, and in management's view the cost to develop this would outweigh the benefit to users of the Financial Statements. Information on assets and liabilities by business division, region or country is not presented to the ExCo.

5. Operating costs

	Notes	2025 £m	2024 £m
Broker compensation costs		1,068	1,009
Other staff costs		368	356
Share-based payment charge		49	39
Employment, compensation and benefits	8	1,485	1,404
Technology and related costs		211	218
Premises and related costs		28	27
(Reversal)/charge relating to significant legal and regulatory settlements		(2)	8
Impairment losses on trade and other receivables		6	3
Other administrative costs ¹		257	246
General and administrative expenses		500	502
Depreciation of property, plant and equipment	16	17	19
Depreciation of right-of-use assets	17(a)	21	23
Depreciation of property, plant and equipment and right-of-use assets		38	42
Impairment of property, plant and equipment	16	-	1
Impairment of right-of-use assets	17(a)	-	5
Impairment of property, plant and equipment and right-of-use assets		-	6
Amortisation of intangible assets arising on consolidation	14	40	42
Amortisation of other intangible assets	15	37	30
Amortisation of intangible assets		77	72
Impairment of other intangible assets	15	-	2
Impairment of intangible assets		-	2
		2,100	2,028

1 Other administrative costs include £104m (2024: £97m) of clearing and settlement costs, £53m (2024: £46m) of travel and entertainment, professional fees of £56m (2024: £67m) and other miscellaneous costs of £44m (2024: £36m).

An analysis of auditors' remuneration, in thousands of pounds, is as follows:

	2025 £'000	2024 £'000
Audit of the Group's annual accounts	2,472	2,342
Audit of the Company's subsidiaries and associates pursuant to legislation	5,784	5,672
Continuing audit fees	8,346	8,014
Audit transition fees for the Group's annual accounts	-	1,870
Audit transition fees for the Company's subsidiaries and associates pursuant to legislation	-	750
Additional audit fees in respect of the prior year	629	-
Total audit fees	8,975	10,634
Audit-related assurance services ¹	1,368	1,326
Other assurance services ²	2,122	3,317
Total non-audit fees	3,490	4,643
Audit fees payable to the Company's auditors and its associates in respect of associated pension schemes	n/a	n/a

1 Audit-related assurance services, such as FCA, CASS, NFA, MAS reporting, relate to services required by law or regulation, assurance on regulatory returns and review of interim financial information.
2 Other assurance services relate to non-statutory audits and other permitted assurance services, of which a proportion is non-recurring due to one-off strategic projects.

6. Other operating income

	2025 £m	2024 £m
Business relocation grants	2	2
Employee-related insurance receipts	3	3
Employee contractual receipts	2	1
Management fees from associates	1	1
Operating sub-leases income	2	-
R&D tax credits	4	-
Other receipts	3	3
	17	10

Other receipts include royalties, rebates, non-employee-related insurance proceeds, tax credits and refunds. Costs associated with such items are included in 'General and administrative expenses'.

7. Other (losses)/gains

	2025 £m	2024 £m
Fair value adjustment to investment property	(2)	(9)
Gain on remeasurement on lease liabilities	-	12
Net fair value gains on financial assets at FVTPL	-	3
Net foreign exchange losses arising on operating activities	(7)	(5)
Net gain on foreign exchange derivatives	3	-
	(6)	1

8. Employment, compensation and benefits

The aggregate employment costs of staff and Directors of the Group were:

	2025 £m	2024 £m
Wages, salaries, bonuses and incentive payments	1,302	1,242
Social security costs	112	105
Defined contribution pension costs	22	18
Share-based payment expense (Note 31)	49	39
	1,485	1,404

The average monthly number of full-time equivalent employees and Directors directly attributable to business divisions were:

	2025 Number	2024 Number
Global Broking	1,835	1,802
Energy & Commodities	637	602
Liquidnet	258	248
Parameta Solutions	242	212
Corporate	2,356	2,344
	5,328	5,208

9. Finance income

	2025 £m	2024 £m
Interest on cash and cash equivalents and similar income	35	40
Interest on finance lease receivables (Note 21)	1	2
	36	42

10. Finance costs

	2025 £m	2024 £m
Interest and fees payable on bank facilities	3	3
Interest and fees payable on loan drawdowns	1	1
Interest on Sterling Notes May 2026	6	13
Interest on Sterling Notes November 2028	7	7
Interest on Sterling Notes April 2030	20	20
Interest on Sterling Notes June 2032	9	-
Amortisation of debt issue and bank facility costs	3	3
Other interest	2	1
Borrowing costs	51	48
Interest on lease liabilities (Note 17(d))	17	15
Net foreign exchange losses/(gains) arising on financing activities	1	(1)
Net loss on foreign exchange derivatives	1	2
	70	64

11. Taxation

	2025 £m	2024 £m
Current tax		
Current tax on profits for the year	61	61
Adjustments for current tax of prior years	(20)	–
	41	61
Deferred tax (Note 20)		
Origination and reversal of temporary differences	20	2
	61	63

The taxation charge for the year can be reconciled to the profit in the income statement as follows:

	2025 £m	2024 £m
Profit before tax	230	214
Tax based on the UK corporation tax rate of 25% (2024: 25%)	57	54
Tax effect of items that are not deductible:		
– Expenses	9	14
Prior year adjustments	(4)	(5)
Impact of overseas tax rates	(1)	(1)
Net movement in unrecognised deferred tax	–	1
	61	63

The Group is within the UK Multinational Top-up Tax regime which applied from 1 January 2024 onwards. The regime seeks to ensure that the Group's profits are subject to a minimum effective rate of 15% in each jurisdiction in which it operates. The Group's profits are already taxed at effective rates in excess of 15%, therefore there are no material amounts of Top-up Tax due in 2025.

The Group has adopted the International Tax Reform – Pillar Two Model rules amendments to IAS 12, which were issued on 23 May 2023, and has applied the exception in respect of recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

In addition to the income statement charge, the following current and deferred tax items have been included in other comprehensive income and equity:

	Recognised in other comprehensive income £m	Recognised in equity £m	Total £m
2025			
Current tax relating to:			
– Share schemes	–	(4)	(4)
Deferred tax charge relating to:			
– Other timing differences	–	3	3
Tax credit on items taken directly to other comprehensive income and equity	–	(1)	(1)
	Recognised in other comprehensive income £m	Recognised in equity £m	Total £m
2024			
Deferred tax charge relating to:			
– Other timing differences	–	(4)	(4)
Tax credit on items taken directly to other comprehensive income and equity	–	(4)	(4)

12. Earnings per share

	2025 pence	2024 pence
Basic	25.2p	22.1p
Diluted	24.2p	21.3p

The calculation of basic and diluted earnings per share is based on the following number of shares:

	2025 Number (m)	2024 Number (m)
Basic weighted average shares	736.8	756.9
Contingently issuable shares	30.9	28.8
Diluted weighted average shares	767.7	785.7

The earnings used in the calculation of basic and diluted earnings per share are set out below:

	2025 £m	2024 £m
Earnings	189	170
Non-controlling interests	(3)	(3)
Earnings attributable to the owners of TP ICAP Group plc	186	167

13. Dividends

	2025 £m	2024 £m
Amounts recognised as distributions to owners of TP ICAP Group plc in the year:		
Final dividend for the year ended 31 December 2024 of 11.3p per share	84	–
Interim dividend for the year ended 31 December 2025 of 5.2p per share	38	–
Final dividend for the year ended 31 December 2023 of 10.0p per share	–	76
Interim dividend for the year ended 31 December 2024 of 4.8p per share	–	37
	122	113

A final dividend of 11.6 pence per share will be paid on 22 May 2026 to all shareholders on the Register of Members on 10 April 2026.

The Trustees of the TP ICAP plc EBT and the TP ICAP Group plc EBT have waived their rights to dividends. Dividends are not payable on shares held in Treasury on the relevant record dates.

14. Intangible assets arising on consolidation

	Goodwill £m	Acquisition- related intangibles £m	Total £m
Carrying amount at 1 January 2024	1,156	449	1,605
– Cost	1,453	812	2,265
– Accumulated amortisation and impairment	(297)	(363)	(660)
Year ended 31 December 2024:			
Additions	1	–	1
Amortisation charge	–	(42)	(42)
Effect of movements in exchange rates	2	1	3
Carrying amount at 31 December 2024	1,159	408	1,567
– Cost	1,456	813	2,269
– Accumulated amortisation and impairment	(297)	(405)	(702)
Year ended 31 December 2025:			
Additions	39	2	41
Amortisation charge	–	(40)	(40)
Effect of movements in exchange rates	(26)	(4)	(30)
Carrying amount at 31 December 2025	1,172	366	1,538
– Cost	1,463	800	2,263
– Accumulated amortisation and impairment	(291)	(434)	(725)

14. Intangible assets arising on consolidation continued

Goodwill

Goodwill arising through business combinations is allocated to groups of individual cash-generating units ('CGUs'), reflecting the lowest level at which the Group monitors and tests goodwill for impairment purposes. Goodwill is allocated to the Group's CGUs as follows:

CGU	2025 £m	2024 £m
Global Broking	579	556
Energy & Commodities	150	151
Parameta Solutions	330	334
Liquidnet – Agency Execution	40	42
Liquidnet – Equities	73	76
	1,172	1,159

Determining whether goodwill is impaired requires an estimation of the recoverable amount of each CGU. The recoverable amount is the higher of its value in use ('VIU') or its fair value less cost of disposal ('FVLCD'). VIU is a pre-tax valuation, using pre-tax cash flows and pre-tax discount rates which is compared with the pre-tax carrying value of the CGU, whereas FVLCD is a post-tax valuation, using post-tax cash flows, post-tax discount rates and other post-tax observable valuation inputs, which is compared with a post-tax carrying value of the CGU. The CGU's recoverable amount is compared with its carrying value to determine if an impairment is required.

The key assumptions for the VIU calculations are those regarding expected divisional cash flows arising in future years, divisional growth rates, divisional discount rates and divisional terminal value growth rates as considered by management. Future projections are based on the most recent financial projections considered by the Board which are used to project pre-tax cash flows for the next five years. After this period a steady state cash flow is used to derive a terminal value for the CGU.

FVLCD is only used by the Group where VIU of the CGU is lower than its carrying amount, and was therefore not used in 30 September 2025 and 30 September 2024 annual impairment tests.

For the 30 September 2025 annual impairment testing, the recoverable amounts for all CGUs were based on their VIU. Growth rates on five-year projected revenues, growth rates on terminal value cash flows and discount rates used in the VIU calculations together with their respective breakeven rates were as follows:

	Valuation discount rate %	Breakeven discount rate %	Valuation revenue growth rate %	Breakeven revenue growth rate %	Valuation terminal value growth rate %	Breakeven terminal value growth rate %
30 September 2025						
Global Broking	10.3%	17.4%	2.1%	(1.3%)	2.0%	(16.0%)
Energy & Commodities	10.6%	14.5%	2.9%	0.4%	2.1%	(7.6%)
Parameta Solutions	11.1%	23.1%	6.3%	(2.8%)	2.2%	(35.0%)
Liquidnet – Agency Execution	10.7%	46.3%	2.8%	(5.3%)	2.0%	nm ¹
Liquidnet – Equities	10.5%	20.5%	3.7%	0.1%	1.9%	(25.7%)
30 September 2024						
Global Broking	11.0%	21.0%	2.4%	(0.3%)	1.8%	(11.4%)
Energy & Commodities	11.0%	20.3%	2.4%	(0.1%)	1.8%	(10.5%)
Parameta Solutions	11.2%	30.3%	6.0%	(7.5%)	2.3%	(37.6%)
Liquidnet – Agency Execution	10.4%	60.7%	5.6%	(3.7%)	1.7%	nm ¹
Liquidnet – Equities	10.7%	21.9%	4.3%	1.7%	1.8%	(13.9%)

¹ Not meaningful as breakeven terminal value growth rate will be significantly in excess of (100)%.

No impairments were identified as a result of the annual testing of these CGUs.

As shown in the table below, with the exception of Parameta Solutions and Liquidnet – Agency Execution, the VIU of the CGUs is sensitive to reasonably possible changes in growth rates. The impact on future cash flows resulting from falling growth rates does not reflect any management actions that would be taken under such circumstances. These stresses assume all other assumptions remain unchanged, as there is a degree of estimation involved in the sensitivity forecasts.

14. Intangible assets arising on consolidation continued

CGU – 30 September 2025

	Valuation revenue growth rate %	Surplus at valuation growth rate minus 1% £m	Surplus/ (impairment) at valuation growth rate minus 3% £m
Global Broking	2.1%	987	153
Energy & Commodities	2.9%	160	(56)
Parameta Solutions	6.3%	613	444
Liquidnet – Agency Execution	2.8%	258	178
Liquidnet – Equities	3.7%	189	41

CGU – 30 September 2024

	Valuation revenue growth rate %	Surplus at valuation growth rate minus 1% £m	Surplus/ (impairment) at valuation growth rate minus 3% £m
Global Broking	2.4%	629	(106)
Energy & Commodities	2.4%	160	(53)
Parameta Solutions	6.0%	717	579
Liquidnet – Agency Execution	5.6%	286	209
Liquidnet – Equities	4.3%	117	(23)

The Group does not expect climate change to have a material impact on the financial statements. Climate scenario sensitivity analysis on the potential impact to the financial forecasts used in goodwill impairment assessment and valuation concludes that the Energy & Commodities CGU will continue to have headroom (excess of the recoverable amount over the carrying amount of the CGU) in its valuation to withstand the potential changes in market demand across the Energy & Commodities asset classes with management taking appropriate actions.

Impairment assessment as at 31 December 2025

As at 31 December 2025, the review of the indicators of impairment did not require any further testing for all CGUs (Global Broking, Energy & Commodities, Parameta Solutions, Liquidnet – Agency Execution and Liquidnet – Equities).

Acquisition-related intangible assets

Acquisition-related intangible assets at 31 December 2025 represent customer relationships, business brands and trademarks that arise through business combinations. Customer relationships are amortised over a period of between 2 and 20 years. Other intangible assets, along with other finite life assets, are subject to impairment trigger assessment at least annually. As at 31 December 2025, the impairment trigger assessment did not require any further testing for other intangible assets arising on consolidation.

15. Other intangible assets

	Purchased software £m	Developed software ¹ £m	Total £m
Carrying amount at 1 January 2024	10	100	110
– Cost	66	206	272
– Accumulated amortisation and impairment	(56)	(106)	(162)
Year ended 31 December 2024:			
Additions	10	45	55
Amortisation charge	(3)	(27)	(30)
Impairment losses	(2)	–	(2)
Effect of movements in exchange rates	2	(1)	1
Carrying amount at 31 December 2024	17	117	134
– Cost	78	250	328
– Accumulated amortisation and impairment	(61)	(133)	(194)
Year ended 31 December 2025:			
Additions	4	65	69
Amortisation charge	(9)	(28)	(37)
Effect of movements in exchange rates	–	(1)	(1)
Carrying amount at 31 December 2025	12	153	165
– Cost	65	285	350
– Accumulated amortisation and impairment	(53)	(132)	(185)

¹ Includes work-in-progress until brought into use.

16. Property, plant and equipment

	Land, buildings and leasehold improvements £m	Furniture, fixtures and equipment ¹ £m	Total £m
Carrying amount at 1 January 2024	57	35	92
- Cost	112	102	214
- Accumulated depreciation and impairment	(55)	(67)	(122)
Year ended 31 December 2024:			
Work in progress brought into use	1	(1)	-
Additions	2	7	9
Depreciation charge	(7)	(12)	(19)
Impairment losses	(1)	-	(1)
Effect of movements in exchange rates	(1)	-	(1)
Carrying amount at 31 December 2024	51	29	80
- Cost	114	102	216
- Accumulated depreciation and impairment	(63)	(73)	(136)
Year ended 31 December 2025:			
Work in progress brought into use	1	(1)	-
Additions	2	3	5
Depreciation charge	(6)	(11)	(17)
Effect of movements in exchange rates	(2)	(1)	(3)
Carrying amount at 31 December 2025	46	19	65
- Cost	112	88	200
- Accumulated depreciation and impairment	(66)	(69)	(135)

1 Includes work-in-progress until brought into use.

17. Right-of-use assets and lease liabilities

(a) Right-of-use assets

	2025 £m	2024 £m
Right-of-use assets: Land and buildings		
Carrying amount at 1 January	122	136
Additions	16	15
Depreciation	(21)	(23)
Impairment	-	(5)
Remeasurement	(3)	-
Effect of movements in exchange rates	(2)	(1)
Carrying amount at 31 December	112	122

(b) Lease liabilities

Lease liability balances are shown in the Consolidated Balance Sheet, disaggregated by current liabilities and non-current liabilities. The maturity analysis of undiscounted lease liability cash flows is presented in Note 29(e).

Existing lease liabilities may change in future periods due to changes in assumptions or decisions to exercise lease renewal or termination options. Lease liabilities may also change due to changes in rental payments arising from contractually required renegotiations of market rental rates or where rent changes with reference to a published inflation index. The re-measurement of a lease liability under these circumstances is recognised when the change in lease payments takes effect, and leads to an equal change to the right-of-use asset carrying amount, with no immediate effect on profit or loss.

(c) Amounts recognised in profit or loss

	2025 £m	2024 £m
Expense/(income)		
Depreciation expense on right-of-use assets	21	23
Impairment of right-of-use assets	-	5
Interest on lease liabilities	17	15
Expense relating to short-term leases	-	1
Finance income from finance lease receivables	(1)	(2)

(d) Total cash outflows

The total cash outflow for leases during 2025 amounted to £45m (2024: £42m) representing principal repayment of £28m (2024: £27m) and interest of £17m (2024: £15m).

(e) Other disclosures

TP ICAP (Dubai) Limited signed a lease contract for premises that were under construction as of 31 December 2025, with possession expected later in 2026. The estimated right-of-use asset and lease liability to be recognised on commencement is £7m.

18. Investments in associates and joint ventures

(a) Summary of investments in associates and joint ventures

	2025 £m	2024 £m
Investments in associates	46	49
Investments in joint ventures	33	31
Investments in associates and joint ventures	79	80

In management's view, the aggregation of investments in associates and joint ventures into a single line item on the Consolidated Balance Sheet better reflects the requirements of IAS 1 paragraph 54(e) and is consistent with other UK-IFRS and EU-IFRS preparers.

(b) Investments in associates

	2025 £m	2024 £m
At 1 January	49	51
Impairments	-	(2)
Share of profit for the year	14	14
Dividends received	(15)	(13)
Effect of movements in exchange rates	(2)	(1)
At 31 December	46	49
Summary financial information for associates		
Aggregated financial position for associates at the year end:		
Total assets	230	256
Total liabilities	(74)	(89)
Net assets	156	167
Proportion of Group's ownership interest	44	47
Goodwill	2	2
Carrying amount of Group's ownership interest	46	49
Aggregated financial performance for associates during the year:		
Revenue	166	190
Profit for the year	42	50

All associates are involved in broking activities and have either a 31 December or 31 March year end. The results and assets and liabilities of associates are incorporated in these Financial Statements based on financial information made up to 31 December each year.

Country of incorporation and operation	Associated undertakings	Percentage held
Bahrain	ICAP (Middle East) W.L.L.	49%
China	Tullett Prebon SITICO (China) Limited	33%
	Enmore Commodity Brokers (Shanghai) Limited	49%
India	ICAP IL India Private Limited ¹	40%
Japan	Totan ICAP Co., Ltd ¹	40%
	Central Totan Securities Co. Ltd ¹	20%
United Kingdom	PushPull Technology Limited	31.01%
United States	First Brokers Securities LLC ¹	40%

1 31 March year end.

(c) Investments in joint ventures

	2025 £m	2024 £m
At 1 January	31	38
Share of profit for the year	6	7
Share of other comprehensive income for the year	-	(1)
Dividends received	(6)	(7)
Effect of movements in exchange rates	2	(6)
At 31 December	33	31
Summary financial information for joint ventures		
Aggregated financial position for joint ventures at the year end:		
Total assets	30	30
Total liabilities	(4)	(4)
Net assets	26	26
Proportion of Group's ownership interest	13	13
Goodwill	20	18
Carrying amount of Group's ownership interest	33	31
Aggregated financial performance for joint ventures during the year:		
Revenue	20	19
Profit for the year	11	13

18. Investments in associates and joint ventures continued

(c) Investments in joint ventures continued

Interests in joint ventures are measured using the equity method. All joint ventures are involved in broking activities and have a 31 December year end. No individual joint venture is material to the Group.

Country of incorporation and operation	Joint ventures	Percentage held
Colombia	SET-ICAP FX SA SET-ICAP Securities S.A.	50% 50%
Mexico	SIF ICAP, S.A. de C.V.	50%

19. Other investments

	2025 £m	2024 £m
At 1 January	18	19
Additions	1	-
Disposals	-	(3)
Revaluation through other comprehensive income	15	2
Effect of movements in exchange rates	(2)	-
At 31 December	32	18
Categorisation of other investments:		
Debt instruments at FVTOCI – corporate debt securities	2	2
Equity instruments at FVTOCI	30	16
	32	18

Additional information on fair values is disclosed in Note 29(h). Equity instruments comprise securities that do not qualify as associates or joint ventures.

20. Deferred tax

	2025 £m	2024 £m
Deferred tax assets	11	17
Deferred tax liabilities	(41)	(24)
	(30)	(7)

Deferred tax balances and movements thereon are analysed as:

	At 1 January £m	Recognised in equity £m	Recognised in profit or loss £m	Effect of movements in exchange rates £m	At 31 December £m
2025					
Share-based payment awards	8	(3)	1	-	6
Tax losses	50	-	(16)	-	34
Bonuses	11	-	(5)	-	6
Intangible assets arising on consolidation	(103)	-	14	-	(89)
Other timing differences	27	-	(14)	-	13
	(7)	(3)	(20)	-	(30)

	At 1 January £m	Recognised in equity £m	Recognised in profit or loss £m	Effect of movements in exchange rates £m	At 31 December £m
2024					
Share-based payment awards	4	4	-	-	8
Tax losses	58	-	(8)	-	50
Bonuses	10	-	1	-	11
Intangible assets arising on consolidation	(113)	-	10	-	(103)
Other timing differences	31	-	(5)	1	27
	(10)	4	(2)	1	(7)

A deferred tax asset of £34m (2024: £50m) in respect of losses has been recognised at 31 December 2025. Based on the Group's profit forecasts, it is expected that there will be sufficient future taxable profits available against which these losses can be utilised.

As at 31 December 2025, the Group has gross unrecognised temporary differences of £80m with the unrecognised net tax amount being £18m (2024: gross £70m and net tax £15m respectively). This includes gross tax losses of £77m with the net tax amount being £17m (2024: gross £64m and net tax £14m respectively), which are potentially available for offset against future profits. Of the unrecognised gross losses £11m are expected to expire within five to ten years and £66m have no expiry date. Deferred tax assets have not been recognised in respect of these items since it is not probable that future taxable profits will arise against which the temporary differences may be utilised.

20. Deferred tax (continued)

No deferred tax has been recognised on temporary differences associated with unremitted earnings of subsidiaries as the Group is able to control the timing of distributions and overseas dividends are largely exempt from UK tax. As at 31 December 2025, the Group had unrecognised deferred tax liabilities of £3m (2024: £3m) in respect of unremitted earnings of subsidiaries of £28m (2024: £27m).

21. Other non-current assets

	2025 £m	2024 £m
Investment property	1	3
Retirement benefit assets	2	2
Finance lease receivables	18	21
Other receivables	6	6
	27	32

None of the individual balances above have been restated in the prior year, but the presentation of these balances collectively as 'Other non-current assets' represents a change in presentation compared to prior years. In management's view this aggregation of less material non-current assets that are not core to the Group's operations represents a more appropriate presentation in the Consolidated Balance Sheet.

Investment property reflects a leasehold property in New York which is sublet under operating lease to a tenant. The right-of-use asset associated with the Group's head lease contract was historically reclassified to investment property and is measured at fair value through profit or loss. The fair value is determined by discounting cash flows estimated by management and represents a Level 3 valuation under the fair value hierarchy (Note 29(h)). During the year, the fair value of investment property decreased by £2m, with the loss included in 'Other (losses)/gains' (Note 7).

Retirement benefit assets pertain to a small number of non-UK defined benefit schemes operated by the Group. Corresponding retirement benefit obligations are disclosed in Note 28.

Finance lease receivables reflect leasehold properties which are sublet under finance leases to tenants, primarily in the United States. The Group's finance lease arrangements do not include variable payments. Amounts receivable under finance leases are as follows:

	2025 £m	2024 £m
Within one year	5	5
One to two years	3	5
Two to three years	3	3
Three to four years	3	3
Four to five years	3	3
After five years	9	14
Total undiscounted lease payments receivable	26	33
Less: unearned finance income	(4)	(6)
Net investment in finance leases	22	27

Net investment in finance leases is analysed as:

	2025 £m	2024 £m
Recoverable after one year, presented in 'Other non-current assets'	18	21
Recoverable within one year, presented in 'Trade and other receivables' (Note 22)	4	6

The Group is not exposed to foreign currency risk on finance lease receivables as these are denominated in the functional currencies of the entities party to the contracts.

22. Trade and other receivables

	2025 £m	2024 £m
Financial assets		
Trade receivables	309	294
Deposits paid for securities borrowed ¹	3,281	2,497
Amounts due from clearing organisations	19	22
Finance lease receivables	4	6
Other debtors	50	32
Amounts owed by associates and joint ventures	4	4
	3,667	2,855
Other than financial assets		
Contract assets	18	12
Prepayments	162	126
Corporate tax	51	5
	231	143
	3,898	2,998

¹ Deposits paid for securities borrowed arise on cash collateralised stock lending transactions. Such trades are complete only when both the collateral and stock for each side of the transaction are returned. The above analysis reflects the receivable side of such transactions. Corresponding deposits received for securities loaned are presented in 'Trade and other payables' (Note 25).

The Group measures the loss allowance for trade receivables and contract assets (representing invoiced balances due to the Group under contracts with customers) at an amount equal to the lifetime expected credit loss ('ECL'). ECL allowances are estimated using a provision matrix by reference to business division, balance ageing, past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors.

The following table details the credit risk profile of trade receivables and contract assets based on the Group's provision matrix by region. As the Group's historical credit loss experience does not show significantly different loss patterns for different regional customer segments, the ECL allowance based on past due status is not further distinguished between the Group's different customer bases.

Expected credit losses

2025	Total £m	Not past due £m	Less than 30 days past due £m	31-60 days past due £m	61-90 days past due £m	Greater than 91 days past due £m
EMEA	163	69	33	18	9	34
Americas	105	50	20	13	6	16
Asia Pacific	47	20	11	6	4	6
Gross trade receivables	315	139	64	37	19	56
Contract assets	18	18	-	-	-	-
Total trade receivables and contract assets	333	157	64	37	19	56
Effective expected credit loss rate		%	%	%	%	%
Lifetime ECL	(6)	0.06%	0.18%	0.23%	0.33%	9.24%
	327					

2024	Total £m	Not past due £m	Less than 30 days past due £m	31-60 days past due £m	61-90 days past due £m	Greater than 91 days past due £m
EMEA	157	58	32	15	9	43
Americas	107	50	22	10	6	19
Asia Pacific	35	18	9	4	2	2
Gross trade receivables	299	126	63	29	17	64
Contract assets	12	12	-	-	-	-
Total trade receivables and contract assets	311	138	63	29	17	64
Effective expected credit loss rate		%	%	%	%	%
Lifetime ECL	(5)	0.15%	0.28%	0.48%	0.65%	6.45%
	306					

The ECL allowance from deposits paid for securities borrowed, amounts due from clearing organisations and finance lease receivables as at 31 December 2025 amounted to less than £1m (2024: less than £1m). The Group measures ECL allowances for these balances under the general approach, reflecting the probability of default based on the credit rating of the counterparty together with an assessment of the loss, after the sale of any available collateral, that could arise as a result of default.

23. Financial assets and financial liabilities at fair value through profit or loss

	2025 £m	2024 £m
Financial assets at fair value through profit or loss		
Matched Principal financial assets ¹	38	6
Fair value gains on unsettled Matched Principal transactions ²	177	165
Receivables for securities borrowed ³	431	-
Other trading receivables ³	501	-
Derivative financial assets	1	-
	1,148	171
Financial liabilities at fair value through profit or loss		
Matched Principal financial liabilities ¹	(17)	(24)
Fair value losses on unsettled Matched Principal transactions ²	(176)	(165)
Equity securities sold short ³	(399)	-
Payables for securities loaned ³	(501)	-
Derivative financial liabilities	(32)	-
	(1,125)	(189)
Notional contract amounts of unsettled Matched Principal transactions⁴		
Unsettled Matched Principal sales	50,233	27,137
Unsettled Matched Principal purchases	50,211	27,155

- Matched Principal transactions arise where securities are bought from one counterparty and simultaneously sold to another counterparty. Settlement of such transactions is primarily on a delivery vs payment basis and typically take place within a few business days of the transaction date according to the relevant market rules and conventions.
- Fair value gains and losses on unsettled Matched Principal transactions represent the price movement between the trade date and the reporting date on regular way purchases and sales of securities prior to settlement.
- The significant increase in financial assets and financial liabilities at FVTPL is driven by trades whereby the Group enters total return swaps and hedges the market risk by buying or short selling the equity securities referenced in the swaps. Lending of purchased shares and borrowing of shares to execute short sales are on a fully collateralised basis. 'Other trading receivables' are recognised when the Group purchases equity securities from and sells a total return swap referencing the same securities to the same counterparty.
- The notional contract amounts of unsettled Matched Principal transactions indicate the aggregate value of buy and sell transactions outstanding at the balance sheet date.

24. Financial investments

	2025 £m	2024 £m
Debt instruments at FVTOCI: Government debt securities	68	66
Investments at amortised cost: Term deposits	98	94
	166	160

Debt instruments and term deposits are liquid instruments held with financial institutions and central counterparty clearing houses providing the Group with access to clearing services.

25. Trade and other payables

	2025 £m	2024 £m
Financial liabilities		
Trade payables	35	39
Deposits received for securities loaned ¹	3,254	2,457
Amounts due to clearing organisations	3	1
Accruals	102	97
Other creditors ²	110	130
Amounts owed to associates and joint ventures	3	3
	3,507	2,727
Other than financial liabilities		
Contract liabilities	7	3
Accruals	305	304
Tax and social security	23	33
	335	340
	3,842	3,067

- Deposits received for securities loaned arise on cash collateralised stock lending transactions. Such trades are complete only when both the collateral and stock for each side of the transaction are returned. The above analysis reflects the payable side of such transactions. Corresponding deposits paid for securities borrowed are included in 'Trade and other receivables' (Note 22).
- 'Other creditors' includes £18m relating to forward contracts for the purchase of own shares.

26. Loans and borrowings

	Less than one year £m	Greater than one year £m	Total £m
2025			
5.250% £250m Sterling Notes May 2026	19	–	19
2.625% £250m Sterling Notes November 2028	1	249	250
7.875% £250m Sterling Notes April 2030	4	248	252
6.375% £250m Sterling Notes June 2032	1	247	248
	25	744	769
	Less than one year £m	Greater than one year £m	Total £m
Restated 2024			
5.250% £250m Sterling Notes May 2026	2	249	251
2.625% £250m Sterling Notes November 2028	1	248	249
7.875% £250m Sterling Notes April 2030	4	247	251
	7	744	751

'Loans and borrowings' has been restated to reflect the presentation of overdrafts as a separate line item in the Consolidated Balance Sheet. As at 31 December 2024, overdrafts were £2m, all payable in less than one year. An analysis of borrowings by contractual maturity has been disclosed in Note 29(e). The cash flows in respect of loans and borrowings are set out in Note 33(b).

Sterling Notes

In June 2025, the Group issued £250m Sterling Notes at a par value of £248m maturing in June 2032 under the Group's Euro Medium Term Note programme. Most of the proceeds were used to repay £231m of the May 2026 Sterling Notes through a tender offer process.

	5.250% £250m Sterling Notes May 2026	2.625% £250m Sterling Notes November 2028	7.875% £250m Sterling Notes April 2030	6.375% £250m Sterling Notes June 2032
2025				
Finance costs during the year (£m)	6	7	20	9
Accrued interest at 31 December, included in carrying amount (£m)	–	1	4	1
Unamortised discount and issuance costs at 31 December, included in carrying amount (£m)	–	1	2	3
Fair value at 31 December (£m)	19	234	273	258
Fair value hierarchy	Level 1	Level 1	Level 1	Level 1
		5.250% £250m Sterling Notes May 2026	2.625% £250m Sterling Notes November 2028	7.875% £250m Sterling Notes April 2030
2024				
Finance costs during the year (£m)		13	7	20
Accrued interest at 31 December, included in carrying amount (£m)		2	1	4
Unamortised discount and issuance costs at 31 December, included in carrying amount (£m)		1	2	3
Fair value at 31 December (£m)		249	220	266
Fair value hierarchy		Level 1	Level 1	Level 1

Bank credit facilities and Tokyo Tanshi facility

The Group utilised credit facilities throughout the period to manage the Group's short-term liquidity requirements. These consist of a £350m committed revolving facility that matures in December 2030 and a JPY 20bn (£95m) facility with The Tokyo Tanshi Co., Ltd, a connected party, that matures in February 2028. As the turnover is quick for cash receipts and payments, amounts are large and maturities are short, cash flows from credit facilities are presented net in the Group's Consolidated Cash Flow Statement in accordance with IAS 7 *Statement of Cash Flows*.

	Bank credit facilities £m	Tokyo Tanshi credit facility £m
2025		
Facility limit	350	95
Liability as at 31 December	–	–
Average liability during the year	1	26
Maximum liability during the year	161	95
Interest and facility fees charged to profit or loss	2	1
	Bank credit facilities £m	Tokyo Tanshi credit facility £m
2024		
Facility limit	350	102
Liability as at 31 December	–	–
Average liability during the year	31	45
Maximum liability during the year	76	102
Interest and facility fees charged to profit or loss	2	1

27. Provisions

	Legal and other £m	Restructuring £m	Property £m	Total £m
At 1 January 2025	26	6	19	51
Recognised during the year	2	8	1	11
Reversed during the year	(9)	(1)	–	(10)
Utilised during the year	(3)	(8)	–	(11)
Unwind of discount	1	–	–	1
Reclassifications	2	(2)	–	–
Effect of movements in exchange rates	(1)	–	(1)	(2)
At 31 December 2025	18	3	19	40
Current	5	3	3	11
Non-current	13	–	16	29

Property provisions outstanding as at 31 December 2025 relate to provisions in respect of building dilapidations, representing the estimated cost of making good dilapidations and disrepair on various leasehold buildings, and are expected to be utilised over the next ten years.

Restructuring provisions outstanding as at 31 December 2025 relate to termination and other employee related costs. It is expected that the remaining obligations will be discharged during 2026.

Legal and other provisions include provisions for legal claims brought against subsidiaries of the Group together with provisions against obligations for certain long-term employee benefits and non-property related onerous contracts. At present the timing and amount of any payments are uncertain and provisions are subject to regular review. It is expected that the obligations will be discharged over the next 16 years.

Commodities and Futures Trading Commission – Bond issuances investigation

In April 2025, the Commodities and Futures Trading Commission ('CFTC') closed its investigation into certain Group entities with no resultant action being taken against the Group. The provision held in connection with the investigation has been released during the period. The Group entities were responding to an investigation by the CFTC in relation to the pricing of issuances utilising certain of TP ICAP's indicative broker pricing screens and certain record keeping matters including in relation to employee use of personal devices for business communications and other books and records matters.

28. Other non-current liabilities

	2025 £m	2024 £m
Redemption liability for written put option (Note 32)	15	–
Forward purchase on own shares ¹	–	18
Accruals, deferred income and other	2	4
Retirement benefit liabilities	5	3
Deferred consideration	1	–
	23	25

¹ Forward purchase on own shares at 31 December 2025 is expected to be settled in 2026 and is included in 'Trade and other payables' (Note 25).

None of the individual balances above have been restated in the prior year, but the presentation of these balances collectively as 'Other non-current liabilities' represents a change in presentation compared to prior years. In management's view this aggregation of less material non-current liabilities that are not core to the Group's operations represents a more appropriate presentation in the Consolidated Balance Sheet.

29. Financial instruments

(a) Financial and liquidity risk

The Group does not take trading risk and does not seek to hold proprietary trading positions. Consequently, the Group is exposed to trading book market risk only in relation to incidental positions in financial instruments arising as a result of the Group's failure to match clients' orders precisely. The overall approach to the planning and management of the Group's capital and liquidity is to ensure the Group's solvency, ie its continued ability to conduct business, deliver returns to shareholders, and support growth and strategic initiatives. The Group is not subject to consolidated capital adequacy requirements.

The Group ensures that it has access to an appropriate level of cash, other forms of marketable securities and liquidity facilities to finance its ongoing operations on cost-effective terms. Cash and cash equivalent balances are held with the primary objective of capital security and availability, with a secondary objective of generating returns. Funding requirements are monitored by the Group's Finance and Treasury functions.

As a normal part of its operations, the Group faces liquidity risk in the event of being required to fund transactions that do not settle on the due date. From a risk perspective, the most problematic scenario concerns 'fail to deliver' transactions, where the Group has received and recognised a security from the selling counterparty and has paid cash in settlement of the same, but is unable to effect onward delivery of the security to the buying counterparty where payment has not been received. Such settlement delays give rise to a funding requirement, reflecting the fair value of the security which the Group has been unable to deliver until such time the delivery leg is finally settled, or the security sold, and the business has received the associated cash. The Group mitigates this funding risk by arranging overdraft facilities to cover 'failed to deliver' trades, either with the relevant settlement agent/depository or with a clearing bank. Under these arrangements, the facility provider will fund the value of any 'failed to deliver' trades until delivery of the security is effected. Certain facility providers require collateral (such as a cash deposit or parent company guarantee) to protect them from any adverse fair value movements and may charge a funding fee for providing the facility. As at 31 December 2025, overdrafts for the provision of settlement finance amounted to £33m (2024: £2m).

The Group is also exposed to potential margin calls. Margin calls can be made by central counterparties under the Matched Principal broking model when not all legs of a Matched Principal trade are settled at the central counterparty or when there is a residual balance or confirmation error. Margin calls can be made by the Group's clearers or correspondent clearers under the Executing Broker broking model or the Introducing Broker broking model when there is a trade error or a counterparty is slow to confirm their trade. These margin calls occur mainly in the United States and the United Kingdom.

In the event of a short-term liquidity requirement, the firm has access to cash resources, after which it could draw down on its £350m committed revolving credit facility or JPY 20bn (£95m as at 31 December 2025) facility with The Tokyo Mitsubishi Bank, Ltd as additional contingency funding, less any amounts earmarked to fund acquisitions – see Note 26 for additional information.

The Group manages foreign exchange risk associated with trade receivables, cash collateral and short-term loans in currencies other than GBP using foreign exchange swaps. The Group has limited exposure to interest rate risk.

(b) Capital management

The Group's policy is to maintain a capital base and funding structure that maintains creditor, regulator and market confidence and provides flexibility for business development while also optimising returns to shareholders. The capital structure of the Group consists of debt, as set out in Note 26, cash and cash equivalents, other current financial assets and equity attributable to owners of TP ICAP Group plc, comprising issued capital, reserves and retained earnings as disclosed in Note 30. Dividends paid during the year are disclosed in Note 13 and the dividend policy is discussed in the Strategic report.

A number of the Company's subsidiaries and sub-groups are individually or collectively regulated and are required to maintain capital that is appropriate to the risks entailed in their businesses according to definitions that vary according to each jurisdiction. In addition to subsidiaries and sub-groups fulfilling their regulatory obligations, the Group undertakes periodic reviews of the current and projected regulatory requirements of each of these entities and sub-groups.

29. Financial instruments continued

(c) Classification of financial assets and liabilities

2025	Notes	Mandatorily at FVTPL: held for trading £m	FVTOCI debt instruments £m	FVTOCI equity instruments £m	Amortised cost ¹ £m	Total £m
Financial assets						
Other investments: Corporate debt securities	19	–	2	–	–	2
Other investments: Equity securities at FVOCI	19	–	–	30	–	30
Other non-current assets: Finance lease receivable	21	–	–	–	18	18
Other non-current assets: Other receivables	21	–	–	–	5	5
Trade and other receivables	22	–	–	–	3,667	3,667
Financial assets at fair value through profit and loss	23	1,148	–	–	–	1,148
Financial investments: Government debt securities	24	–	68	–	–	68
Financial investments: Term deposits	24	–	–	–	98	98
Cash and cash equivalents		–	–	–	936	936
		1,148	70	30	4,724	5,972

¹ The Directors consider that the carrying values of assets measured at amortised cost, net of expected credit losses, approximate their fair value.

2024	Notes	Mandatorily at FVTPL: held for trading £m	FVTOCI debt instruments £m	FVTOCI equity instruments £m	Amortised cost ¹ £m	Total £m
Financial assets						
Other investments: Corporate debt securities	19	–	2	–	–	2
Other investments: Equity instruments at FVTOCI	19	–	–	16	–	16
Other non-current assets: Finance lease receivables	21	–	–	–	21	21
Other non-current assets: Other receivables	21	–	–	–	6	6
Trade and other receivables	22	–	–	–	2,855	2,855
Financial assets at fair value through profit or loss	23	171	–	–	–	171
Financial investments: Government debt securities	24	–	66	–	–	66
Financial investments: Term deposits	24	–	–	–	94	94
Cash and cash equivalents		–	–	–	1,068	1,068
		171	68	16	4,044	4,299

¹ The Directors consider that the carrying values of assets measured at amortised cost, net of expected credit losses, approximate their fair value.

2025	Notes	Mandatorily at FVTPL £m	Amortised cost ¹ £m	Other financial liabilities ¹ £m	Total £m
Financial liabilities					
Trade and other payables	25	–	3,507	–	3,507
Financial liabilities at fair value through profit or loss	23	1,125	–	–	1,125
Loans and borrowings	26	–	769	–	769
Overdrafts		–	33	–	33
Lease liabilities	17(b)	–	–	199	199
Other non-current liabilities: Redemption liability for written put option	28, 32	–	15	–	15
Other non-current liabilities: Deferred consideration	28	1	–	–	1
		1,126	4,324	199	5,649

¹ The Directors consider that the carrying value of financial liabilities not measured at fair value, excluding loans and borrowings, approximate to their fair values. The fair values of loans and borrowings are disclosed in Note 26.

2024	Notes	Mandatorily at FVTPL £m	Amortised cost ¹ £m	Other financial liabilities ¹ £m	Total £m
Financial liabilities					
Trade and other payables	25	–	2,739	–	2,739
Financial liabilities at fair value through profit or loss	23	189	–	–	189
Loans and borrowings	26	–	751	–	751
Overdrafts		–	2	–	2
Lease liabilities	17(b)	–	–	221	221
Other non-current liabilities: Forward purchase of own shares	28	–	18	–	18
		189	3,510	221	3,920

¹ The Directors consider that the carrying value of financial liabilities not measured at fair value, excluding loans and borrowings, approximate to their fair values. The fair values of loans and borrowings are disclosed in Note 26.

29. Financial instruments continued

(d) Credit risk

The Group is exposed to credit risk in the event of default by counterparties in respect of its Name Passing, Executing Broker, Introducing Broker, Matched Principal, Information Sales and corporate treasury operations. Whilst the Group does bear concentration risk to counterparties, countries and sectors, these concentrations are typically with major US and European global banks. The credit risk in respect of the Name Passing and Information Sales businesses are limited to the collection of outstanding commission and transaction fees, known as 'Receivables Risk'. The Executing Broker, Introducing Broker and invoiced Matched Principal businesses are also exposed to this risk. Receivables Risk is managed proactively by the Group's accounts receivable function. As at the year end, 76% (2024: 78%) of the Group's trade receivables are with investment grade counterparties (equivalent to credit ratings BBB-/Baa3 or above). Deposits paid for securities borrowed arise on collateralised stock lending transactions. Such trades are complete only when both the collateral and stock for each side of the transaction are returned. As at the year end, 100% (2024: 100%) of the Group's counterparty exposure is to investment grade counterparties. Information on expected credit losses associated with Receivables Risk may be found in Note 22.

The credit risk on cash, cash equivalents, and financial assets at amortised cost, FVTOCI or FVTPL, is subject to frequent monitoring. All financial institutions that are transacted with are approved and internal limits are assigned to each one based on a combination of factors including external credit ratings. As at the year end, 98% (2024: 97%) of cash and cash equivalents and 94% (2024: 94%) of financial assets are held with investment grade rated financial institutions.

Pre-settlement credit risk arises in the Matched Principal broking business in which the Group interposes itself as principal to two (or more) contracting parties to a Matched Principal transaction and as a result the Group is at risk of loss should one of the parties to a transaction default on its obligations prior to settlement date (typically two to three business days). In the event of default, the Group would have to replace the defaulted contract in the market. This is a contingent risk in that the Group will only suffer loss if the market price of the securities has moved adversely to the original trade price.

The Introducing Broker business also gives rise to pre-settlement credit risk. Under this model the Group facilitates anonymous trading for its clients which are subsequently settled through a third-party settlement provider, with the Group retaining the associated pre-settlement credit risk exposure through an indemnity granted under its agreement with the settlement provider. The pre-settlement credit risk exposure is similar in nature to that under the matched principal broking business described above.

The Executing Broker business gives rise to short-term pre-settlement credit risk during the period between the execution of the trade and the client claiming the trade. This exposure is minimal as under the terms of the 'give-up' agreements the Group has in place with its clients, trades must be claimed by the end of trade day. Once the trade has been claimed, the Group's only exposure to the client is for the invoiced receivables as described above.

The 'maximum exposure to credit risk' is the maximum exposure before taking account of any securities or collateral held, or other credit enhancements, unless such enhancements meet accounting offsetting requirements. For financial assets recognised on the balance sheet, excluding equity instruments as they are not subject to credit risk, the maximum exposure to credit risk equals their carrying amount.

(e) Maturity profile of financial liabilities, lease liabilities and off-balance sheet items

The table below reflects the contractual maturities, including future interest obligations, of the Group's financial and lease liabilities as at 31 December. The settlement amounts of open Matched Principal purchases as at the reporting date are included in the 'Due within 3 months' time bucket, reflecting their expected settlement amount and date.

2025	Due within 3 months £m	Due between 3 months and 12 months £m	Due between 1 year and 5 years £m	Due after 5 years £m	Total £m
Settlement of open Matched Principal purchases	50,211	-	-	-	50,211
Trade and other payables	3,507	-	-	-	3,507
Financial liabilities at FVTPL: Equity securities sold short	399	-	-	-	399
Financial liabilities at FVTPL: Payables for securities loaned	501	-	-	-	501
Financial liabilities at FVTPL: Derivative financial liabilities	32	-	-	-	32
Other non-current liabilities	-	-	1	23	24
Lease liabilities	12	36	131	75	254
Overdrafts	33	-	-	-	33
Loans and borrowings	-	62	662	258	982
	54,695	98	794	356	55,943

2024	Due within 3 months £m	Due between 3 months and 12 months £m	Due between 1 year and 5 years £m	Due after 5 years £m	Total £m
Settlement of open Matched Principal purchases	27,155	-	-	-	27,155
Trade and other payables	2,720	20	-	-	2,740
Other non-current liabilities	-	-	18	-	18
Lease liabilities	11	33	139	96	279
Overdrafts	2	-	-	-	2
Loans and borrowings	-	40	866	-	906
	29,888	93	1,023	96	31,100

29. Financial instruments continued

(f) Foreign currency sensitivity analysis

The table below illustrates the sensitivity of the profit for the year with regard to currency movements on financial assets and liabilities denominated in foreign currencies as at the year end. The sensitivity of the Group's equity with regard to its net foreign currency investments at the year end is also shown below.

Based on a 10% weakening in the following exchange rates against Sterling, the effects would be as follows:

Currency	Change in foreign currency financial assets and liabilities – pre-tax profit or loss		Change in translation of foreign operations – equity	
	2025 £m	2024 £m	2025 £m	2024 £m
USD	(8)	(11)	(99)	(94)
EUR	(3)	(3)	(14)	(13)
SGD	-	-	(9)	(12)
HKD	-	-	(5)	(9)
JPY	-	-	(3)	(5)
AUD	-	-	(3)	(3)

Unless specifically hedged, the Group would experience equal and opposite foreign exchange movements should the currencies strengthen against Sterling.

The Group did not designate any foreign currency hedge relationships during both 2025 and 2024. Outright forward foreign exchange transactions are used by the Group's Treasury function as part of its management of exchange risk on foreign currency borrowings. The impact for the year is reported in 'Finance costs' (Note 10).

(g) Interest rate sensitivity analysis

Interest on floating rate financial instruments is reset at intervals of less than one year. The Group's exposure to interest rates arises on cash and cash equivalents and money market instruments, including drawdowns on the revolving credit and Tokyo Tanshi committed facilities. The Sterling Notes are fixed rate financial instruments.

A 100 basis point change in interest rates, applied to average floating rate financial instrument assets and liabilities during the year, would result in the following impact on pre-tax profit or loss:

	2025		2024	
	+100bps £m	-100bps £m	+100bps £m	-100bps £m
Income/(expense) arising on:				
- floating rate assets	8	(8)	7	(7)
- floating rate liabilities	-	-	-	-
Net income/(expense) for the year	8	(8)	7	(7)

The Group had no interest rate hedges outstanding during both 2025 and 2024.

(h) Fair value measurements

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- > Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- > Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices); and
- > Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Matched Principal assets and liabilities, fair value gains and losses on unsettled Matched Principal transactions, equity securities sold short and government debt securities are valued using unadjusted quoted prices in active markets.

Receivables for securities borrowed, payables for securities loaned and other trading receivables require discounting cash amounts for the time value of money using an observable interest rate yield curve. The amount of discounting is often immaterial. Derivative assets and liabilities include foreign exchange derivatives that require observable FX spot rates, interest rate yield curves and forward points, and total return swaps that require observable equity prices, dividend yields and interest rate yield curves.

In general, other investments do not have quoted prices in active markets and fair value must be estimated using a valuation technique that is not based on observable market data. An investment may be held at its original cost when insufficient recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within a reasonable range. Where information materialises to indicate that cost might not be representative of fair value, the Group evaluates which valuation technique may be suitable given the financial information available about the investee.

There were no transfers between Level 1 and 2 during the year.

29. Financial instruments continued

(h) Fair value measurements continued

2025	Notes	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at fair value through profit or loss					
Matched Principal financial assets	23	38	-	-	38
Fair value gains on unsettled Matched Principal transactions	23	177	-	-	177
Receivables for securities borrowed	23	-	431	-	431
Other trading receivables	23	-	501	-	501
Derivative financial assets	23	-	1	-	1
Other financial assets measured at fair value					
Other investments: Equity instruments at FVTOCI	19	-	-	30	30
Other investments: Corporate debt securities	19	-	-	2	2
Financial investments: Government debt securities	24	68	-	-	68
Financial liabilities at fair value through profit or loss					
Matched Principal financial liabilities	23	(17)	-	-	(17)
Fair value losses on unsettled Matched Principal transactions	23	(176)	-	-	(176)
Equity securities sold short	23	(399)	-	-	(399)
Payables for securities loaned	23	-	(501)	-	(501)
Derivative financial liabilities	23	-	(32)	-	(32)
Other financial liabilities measured at fair value					
Deferred consideration	28	-	-	(1)	(1)
Non-financial assets measured at fair value					
Investment property	21	-	-	1	1
		(309)	400	32	123

Restated 2024	Notes	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at fair value through profit or loss					
Matched Principal financial assets	23	6	-	-	6
Fair value gains on unsettled Matched Principal transactions	23	165	-	-	165
Other financial assets measured at fair value					
Other investments: Equity instruments at FVTOCI	19	-	9	7	16
Other investments: Corporate debt securities	19	-	-	2	2
Financial investments: Government debt securities	24	66	-	-	66
Financial liabilities at fair value through profit or loss					
Matched Principal financial liabilities	23	(24)	-	-	(24)
Fair value losses on unsettled Matched Principal transactions	23	(165)	-	-	(165)
Non-financial assets measured at fair value					
Investment property	21	-	-	3	3
		48	9	12	69

The prior year disclosure has been restated as it omitted Level 1 Matched Principal financial liabilities of £24m.

The movement in fair values of Level 3 assets and liabilities were as follows:

	Investment property (FVTPL) £m	Equity instruments (FVTOCI) £m	Debt securities (FVTOCI) £m	Deferred consideration (FVTPL) £m	Total £m
Balance at 1 January 2024	12	9	2	-	23
Net change in fair value: charged to profit or loss	(9)	-	-	-	(9)
Net change in fair value: charged to other comprehensive income	-	(2)	-	-	(2)
Balance at 31 December 2024	3	7	2	-	12
Net change in fair value: charged to profit or loss	(2)	-	-	-	(2)
Net change in fair value: charged to other comprehensive income	-	15	-	-	15
Additions during the year	-	1	-	(1)	-
Transfer from Level 2	-	9	-	-	9
Effect of movements in exchange rates	-	(2)	-	-	(2)
Balance at 31 December 2025	1	30	2	(1)	32

(i) Derivative notional amounts

	2025 £m	2024 £m
Equity derivatives	5,211	1,093
Foreign exchange derivatives	337	-
	5,548	1,093

29. Financial instruments continued

(j) Offsetting of financial instruments

2025	Effect of offsetting		Reported on balance sheet £m	Related amounts not offset		Net amount £m
	Gross amounts £m	Amounts offset £m		Financial instruments £m	Financial collateral £m	
Receivables for securities borrowed	431	-	431	(32)	-	399
Derivative financial assets	52	(51)	1	(1)	-	-
Derivative financial liabilities	(83)	51	(32)	32	-	-
2024	Effect of offsetting		Reported on balance sheet £m	Related amounts not offset		Net amount £m
	Gross amounts £m	Amounts offset £m		Financial instruments £m	Financial collateral £m	
Derivative financial assets	2	(2)	-	-	-	-
Derivative financial liabilities	(2)	2	-	-	-	-

Financial assets and liabilities are presented on a net basis in the Consolidated Balance Sheet when there is a legally enforceable right to set off the amounts, and the parties intend to either settle on a net basis or realise the asset and settle the liability simultaneously. Related amounts not offset includes financial instruments subject to master netting agreements that does not meet all the criteria for offsetting, or where a legal opinion evidencing enforceability of the right of offset may not have been sought.

30. Share capital and other reserves

(a) Share capital

All shares are authorised, issued and fully paid.

	Ordinary shares of 25p		Share capital	
	2025 Number	2024 Number	2025 £m	2024 £m
As at 1 January	795,390,932	788,670,932	199	197
Issuance of ordinary shares	-	6,720,000	-	2
As at 31 December	795,390,932	795,390,932	199	199

1 6,720,000 ordinary shares were issued at par out of retained earnings during the year ended 31 December 2024. The shares were transferred to TP ICAP Group plc EBT to be used for the settlement of eligible equity-settled share-based payment awards.

(b) Other reserves

	Reorgan- isation reserve £m	Revaluation reserve £m	Translation reserve £m	Treasury shares £m	Own shares £m	Other reserves £m
Balance at 1 January 2024	(946)	3	29	(29)	(20)	(963)
Exchange differences on translation of foreign operations	-	-	(7)	-	-	(7)
Taxation on components of other comprehensive income	-	5	-	-	-	5
Other comprehensive expense	-	5	(7)	-	-	(2)
Share settlement of share-based payment awards	-	-	-	-	13	13
Own shares acquired for employee trusts	-	-	-	-	(45)	(45)
Own shares acquired under share buyback	-	-	-	(48)	-	(48)
Gain on disposal of equity instruments at FVTOCI	-	(4)	-	-	-	(4)
Balance at 31 December 2024	(946)	4	22	(77)	(52)	(1,049)
Exchange differences on translation of foreign operations	-	-	(67)	-	-	(67)
Equity investments at FVOCI: net changes in fair value	-	15	-	-	-	15
Taxation on components of other comprehensive income	-	-	-	-	-	-
Other comprehensive expense	-	15	(67)	-	-	(52)
Shares transferred to settle share-based awards	-	-	-	30	(30)	-
Share settlement of share-based awards	-	-	-	-	64	64
Own shares acquired for employee trusts	-	-	-	-	(29)	(29)
Own shares acquired under share buyback	-	-	-	(73)	-	(73)
Balance at 31 December 2025	(946)	19	(45)	(120)	(47)	(1,139)

Reorganisation reserve

On 26 February 2021, the Group adjusted its corporate structure. TP ICAP Group plc was incorporated in Jersey on 23 December 2019 and became the new listed holding company of the Group on 26 February 2021 via a court-approved scheme of arrangement under Part 26 of the UK Companies Act 2006, with the former holding company, TP ICAP plc, subsequently being renamed TP ICAP Finance plc. Under the scheme of arrangement, shares in the former holding company of the Group were cancelled and the same number of new ordinary shares was issued to the new holding company in consideration for the allotment to shareholders of one ordinary share of 25 pence in the new holding company for each ordinary share of 25 pence they held in the former holding company. The share-for-share exchange between TP ICAP plc and TP ICAP Group plc was a common control transaction accounted for using merger accounting principles. In adjusting the Group's equity to reflect that of the new holding company, the sum of share capital, share premium, merger reserve and reverse acquisition reserves under the former holding company were replaced by the share capital of the new holding company together with a reorganisation reserve.

30. Share capital and other reserves continued

(b) Other reserves continued

Revaluation reserve

The revaluation reserve represents the remeasurement of assets in accordance with IFRS that have been recorded in other comprehensive income.

Translation reserve

This reserve records the effect of changes in exchange rates on translation of foreign operations recorded in other comprehensive income and balances from legacy net investment hedges. As at 31 December 2025, £5m relates to amounts arising on previous net investment hedges (2024: £5m), which can only be recycled to profit or loss upon disposal of the foreign operations previously subject to net investment hedges.

Treasury shares (all transactions and balances relate to TP ICAP Group plc ordinary shares)

As part of the Group's share buyback programme, at 31 December 2025 the Group held 50,801,575 shares (2024: 38,698,600) with a fair value of £132m (2024: £100m). During the year the Group repurchased 26,102,975 shares, representing 3.3% of the shares in issue, at a cost of £73m.

Own shares (all transactions and balances relate to TP ICAP Group plc ordinary shares)

At 31 December 2025, the TP ICAP plc EBT held nil shares (2024: 990,741 shares) with a fair value of nil (2024: £3m).

At 31 December 2025, the TP ICAP Group plc EBT held shares and forward commitments totalling 18,650,504 shares (2024: 24,219,844 shares) with a fair value of £48m (2024: £63m). During the year the Trust delivered 26,604,228 shares in satisfaction of vesting share-based awards, received 14,000,000 shares from TP ICAP Group plc at nil cost, and purchased 10,859,772 ordinary shares on the open market at a cost of £29m. In June 2025, the Trust acquired 7,400,000 shares under the forward option purchase it had entered into in 2024 for consideration of £19m. 6,600,000 shares will be awarded under the forward option purchase in March 2026 for consideration of £18m.

31. Share-based awards

Share-based payment expense

	2025 £m	2024 £m
Amounts charged to 'Employment, compensation and benefits' in the Consolidated Income Statement		
Global Equity Plan	22	15
Deferred Bonus Share Plan	11	11
Special Equity Award Plan	9	3
Equity Deferral Plan	1	-
Restricted Share Plan	5	2
Save As You Earn Share Option Plan	1	1
Long Term Incentive Plan	-	1
Total for equity-settled share-based awards	49	33
Global Equity Linked Plan (cash-settled awards)	-	6
	49	39
	2025 £m	2024 £m
Amounts credited to 'Retained earnings' in the Consolidated Statement of Changes In Equity		
Equity-settled share-based awards	49	33
Exchange of cash to equity-settled share-based awards	-	18
	49	51

Aggregated information on similar equity-settled share-based awards

	Global Equity Plan Number	Deferred Bonus Share Plan Number	Special Equity Award Plan Number	Equity Deferral Plan Number	Executive Share Plan Number	Global Employee Share Purchase Plan £m
Reconciliation of outstanding awards						
Outstanding at 1 January 2024	-	9,102,399	7,566,395	-	-	-
Granted	8,628,045	5,293,703	1,439,028	-	-	-
Exchanged	12,913,737	-	-	-	-	-
Forfeited	(12,542)	(116,964)	(125,488)	-	-	-
Settled	(3,184,208)	(4,615,021)	(1,945,231)	-	-	-
Outstanding at 31 December 2024	18,345,032	9,664,117	6,934,704	-	-	-
Granted	8,086,695	4,830,275	6,168,067	1,663,141	588,356	67,868
Forfeited	(297,735)	(224,254)	(36,392)	-	-	-
Settled	(7,701,580)	(4,466,368)	(4,955,602)	-	-	-
Outstanding at 31 December 2025	18,432,412	9,803,770	8,110,777	1,663,141	588,356	67,868
	Global Equity Plan pence	Deferred Bonus Share Plan pence	Special Equity Award Plan pence	Equity Deferral Plan pence	Executive Share Plan pence	Global Employee Share Purchase Plan pence
Awards granted during 2025	268.6p	258.0p	258.8p	259.5p	261.2p	262.7p
Awards granted during 2024	227.5p	225.2p	222.1p	n/a	n/a	n/a

31. Share-based awards continued

The Deferred Bonus Share Plan, Equity Deferral Plan, Executive Share Plan and Global Employee Share Purchase Plan may be settled through the issuance of new shares, release of treasury shares or using shares purchased in the market. The Global Equity Plan and Special Equity Award Plan can only be settled using shares purchased in the market. The fair value of the award equates to the monetary value of the awards at grant date and includes the value of dividends that will accrue to the beneficiaries. Awards are subject to the completion of service conditions of up to three years and the fulfilment of other conduct requirements, except the Global Equity Plan for which service conditions are between three to five years.

Global Equity Plan

The Global Equity Plan is for eligible brokers. Under this plan, eligible brokers with performance bonuses and initial contract payments in excess of agreed financial values receive a proportion of their payment in deferred shares.

Deferred Bonus Share Plan

The Deferred Bonus Share Plan is for the Group's Executive Directors and senior managers. Under this plan, the Executive Directors have 50% of their annual discretionary bonus awarded in deferred shares, and employees identified as senior managers have up to 60% of their annual discretionary bonus awarded in deferred shares. At the year end closing share price of 259.5p per share the estimated total number of deferred shares for the 2025 bonus year was 4,340,589 (2024: 5,229,972).

Special Equity Award Plan

The Special Equity Award Plan is for eligible employees based on the recommendation of the Chief Executive Officer and subject to approval by the Remuneration Committee. Executive Directors are not eligible for awards under this plan.

Equity Deferral Plan

The Equity Deferral Plan was created in 2025 and over time will replace the Global Equity Plan, Deferred Bonus Plan and Special Equity Award Plan. The Plan is designed to give the Group greater flexibility in the operation of issuing share-based awards and wider protections such as clawback rights. All employees including senior managers and brokers are eligible. Awards are subject to the completion of three-year service conditions from grant date and the fulfilment of other conduct requirements.

Executive Share Plan and Global Employee Share Purchase Plan

The Executive Share Plan was introduced in May 2025 and is only for Executive Directors, and the Global Employee Share Purchase Plan was introduced in September 2025. The expense associated with these plans was less than £1m in the year ended 31 December 2025.

Restricted Share Plan

The Restricted Share Plan ('RSP') is for Executive Directors and other senior employees. Awards made to Executive Directors are up to a maximum of 1.25x base salary. Awards made to senior employees are based on the recommendation of the Chief Executive Officer and subject to approval by the Remuneration Committee. All awards are subject to agreed performance conditions applicable to each grant.

	2025 Number	2024 Number
Outstanding as at 1 January	6,954,166	5,114,743
Granted	829,501	1,839,423
Settled	(3,241,032)	-
Forfeited	(159,925)	-
Outstanding as at 31 December	4,382,710	6,954,166

In 2025, shares to a maximum of 829,501 (2024: 971,028) were awarded to the Executive Directors. These awards are subject to performance conditions measured over a three-year period, the details of which are set out in 'Scheme interests awarded in the year (audited)' of the Report of the Remuneration Committee (page 120). No awards were made to senior employees during 2025 (2024: 868,395 under similar service and performance conditions to Executive Directors). The weighted average grant date fair value for awards granted in 2025 was 258.0p per share (2024: 225.2p per share).

RSP awards may be settled through the issue of new shares, release of treasury shares or using shares purchased in the market.

Save As You Earn share option plan

Eligible employees can save up to £500 per month with the option to use the savings to acquire shares. Options are exercisable within six months following the third anniversary of the commencement of a three-year savings contract, or in the case of redundancy, injury, disability or retirement, a reduced number of options are exercisable within six months of ceasing employment.

SAYE awards may be settled through the issue of new shares, release of treasury shares or using shares purchased in the market.

When SAYE awards are granted, the exercise price of awards is set at a 20% discount to the average market value of the three days immediately preceding the date of invitation. The exercise price per share of awards granted in prior years were 2024: 180.26p, 2023: 141.44p and 2022: 119.97p.

31. Share-based awards continued

Save As You Earn share option plan continued

The grant date fair values of share options are calculated using a Black-Scholes model with the following inputs:

	2025	2024
Share price at grant date (pence)	255.5p	211.0p
Exercise price (pence)	198.9p	180.3p
Expected time to expiration (years)	3.09	3.00
Volatility (%)	31%	35%
Dividend yield (%)	6.97%	6.97%
Risk-free rate (%)	3.81%	4.49%
Grant date fair value (pence)	57.0p	47.0p

	2025		2024	
	Number of options	WAEP ¹ pence	Number of options	WAEP ¹ pence
Outstanding at 1 January	7,649,545	131.03	7,548,639	128.22
Granted	3,117,535	198.86	1,067,808	180.26
Forfeited	(115,920)	159.75	(168,994)	131.25
Cancelled	(306,804)	171.73	(256,222)	153.56
Expired	(35,856)	146.62	(46,181)	143.55
Exercised ²	(5,395,892)	120.27	(495,505)	181.40
Outstanding at 31 December ³	4,912,608	182.55	7,649,545	131.03
Exercisable at 31 December	79,142	141.91	65,229	125.07

1 Weighted average exercise price.

2 The weighted average share price at the date of exercise during 2025 was 262.99p per share (2024: 224.22p per share).

3 The weighted average remaining contractual life of outstanding options as at 31 December 2025 was 2.29 years (31 December 2024: 1.33 years)

Long Term Incentive Plan

The Long Term Incentive Plan ('LTIP') was for Executive Directors and other senior employees. Awards are no longer being granted under this Plan. Awards made to Executive Directors were up to a maximum of 2.5x base salary. Awards were subject to agreed performance conditions applicable to each grant.

	2025 Number	2024 Number
Outstanding at 1 January	-	2,907,575
Forfeited	-	(1,212,733)
Settled	-	(1,694,842)
Outstanding at 31 December	-	-

At the end of each performance period, the numbers of shares vesting were determined based on the application of the relevant performance conditions and, where applicable, are subject to a two-year holding period in which the shares cannot be sold (other than to cover the cost of any applicable taxes) and will be eligible for dividend equivalence.

Global Equity Linked Plan

The Global Equity Linked Plan was for eligible brokers. In April 2024, the Plan was replaced by the Global Equity Plan, an equity-settled plan discussed above. Awards outstanding at April 2024 were exchanged for new awards under the Global Equity Plan. Under the Global Equity Linked Plan, eligible brokers with performance bonuses and initial contract payments in excess of agreed financial values received a proportion of their payment in deferred shares. The awards were settled in cash by reference to the TP ICAP Group plc share price at vesting and were subject to the completion of service conditions of between three to five years, and the fulfilment of other conduct requirements. The fair value of the shares equates to the monetary value of the awards at grant date and includes the value of dividends that will accrue to the beneficiaries. No awards were granted in 2025 (2024: nil).

	2025 Number	2024 Number
Outstanding at the beginning of the year	-	15,487,576
Granted during the year	-	-
Forfeited during the year	-	(13,093)
Settled during the year	-	(2,560,746)
Cancelled and exchanged for Global Equity Plan awards	-	(12,913,737)
Outstanding at the end of the year	-	-

The cancellation of the Global Equity Linked Plan awards and their replacement with matching Global Equity Plan awards was accounted for as a modification in accordance with IFRS 2 *Share-based Payment*. The liability held in respect of the Global Equity Linked Plan awards at the time of the modification was transferred to equity, resulting in a credit to 'Retained earnings' of £18m in 2024. As there were no differences between the fair values of the awards when modified, no additional charge to the Consolidated Income Statement was recorded.

32. Acquisitions

Acquisition of Neptune Networks Limited

On 30 May 2025, the Group acquired Neptune Networks Limited ('Neptune'), a data and connectivity platform which facilitates the exchange of data between credit market participants and develops data products for use by those participants. The Group's intention is to integrate Neptune's data network with Liquidnet's electronic credit trading platform. The Group paid cash consideration of £23m for its 70% interest, with the remaining 30% being held by a consortium of banks. As part of the acquisition the Group has written a put option that allows the banks to sell their shares to the Group between five and seven years after the acquisition date, subject to the fulfilment of certain conditions. Due to the presence of this written put option the Group has elected as an accounting policy choice to follow the principles of IAS 32 and not recognise a non-controlling interest in respect of the shares held by the consortium of banks. Had the Group recognised a non-controlling interest this would have been at its fair value of £10m.

A reconciliation of initial goodwill recognised as of the acquisition date is as follows:

	As at 30 May 2025 £m
Cash consideration paid by the Group	23
Redemption liability for written put option	14
Fair value of identified intangible assets	(2)
Identifiable net liabilities of Neptune	1
Goodwill recognised on acquisition of Neptune	36

The fair value of identified intangible assets and identifiable assets and liabilities may be subject to change until 30 May 2026, as permitted under IFRS 3. The revenue and profit or loss of Neptune recognised in these Financial Statements are £3m and nil respectively, and had the Group acquired Neptune on 1 January 2025 these amounts would have been £5m revenue and £nil profit after tax. Acquisition-related costs of £3m have been recognised in 'General and administrative expenses'.

Goodwill has been allocated in full to the Global Broking business division.

Other acquisitions

On 6 June 2025, the Group entered into an agreement to acquire the business of Cambridge International, a 13-broker credit business based in both the United States of America and the United Kingdom. Consideration of £2m was paid in cash with deferred consideration of £1m payable over a three-year period subject to revenue targets. The fair values of the identifiable assets and liabilities acquired were negligible, resulting in the recognition of goodwill of £3m, attributable to the highly skilled workforce and the business's reputation.

33. Cash flow information

(a) Reconciliation of profit before tax to cash generated from operations

	2025 £m	2024 £m
Profit before tax	230	214
Add back: finance costs	70	64
Deduct: finance income	(36)	(42)
Earnings before interest and tax	264	236
Adjustments for:		
- Share-based payment charge	49	33
- Depreciation of property, plant and equipment	17	19
- Impairment of property, plant and equipment	-	1
- Depreciation of right-of-use assets	21	23
- Impairment of right-of-use assets	-	5
- Amortisation of other intangible assets	37	30
- Impairment of other intangible assets	-	2
- Amortisation of intangible assets arising on consolidation	40	42
- Impairment losses on trade and other receivables	6	-
- Fair value adjustment to investment property	(2)	9
- Gain on remeasurement on lease liabilities	-	(12)
- Unrealised loss on operational derivatives	(1)	-
Net operating cash flow before movement in working capital	431	388
Increase in trade and other receivables	(87)	(13)
(Increase)/decrease in net Matched Principal related balances	(39)	46
Increase in net balances with clearing organisations	4	10
Decrease/(increase) in net stock lending balances	12	(38)
(Decrease)/increase in trade and other payables	(7)	69
(Decrease)/increase in provisions	(11)	5
Cash generated from operations	303	467

33. Cash flow information continued

(b) Net funds reconciliation

	Liabilities from financing activities			Liquid assets		Net funds £m
	Loans and borrowings £m	Overdrafts £m	Lease liabilities £m	Cash and cash equivalents £m	Financial investments £m	
At 1 January 2024	(827)	(10)	(251)	1,029	189	130
Cash items	116	8	42	38	(24)	180
Non-cash items	(41)	-	(11)	-	-	(52)
Exchange rate movements	1	-	(1)	1	(5)	(4)
At 31 December 2024	(751)	(2)	(221)	1,068	160	254
Cash items	26	(30)	45	(97)	11	(45)
Non-cash items	(44)	-	(30)	-	-	(74)
Exchange rate movements	-	(1)	7	(35)	(5)	(34)
At 31 December 2025	(769)	(33)	(199)	936	166	101

The signage of cash items will vary depending on whether they are classified as assets or liabilities. A cash inflow for an asset is recorded with a positive sign (cash outflow: negative sign). Conversely, cash inflow for a liability is recorded with a negative sign (cash outflow: positive sign).

Cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with a remaining maturity of three months or less on recognition. As at 31 December 2025, cash and cash equivalents, net of overdrafts, amounted to £903m (2024: £1,066m) of which £109m (2024: £176m) represents amounts subject to restrictions and therefore not readily available to be used for other purposes within the Group. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Financial investments comprise liquid short-term government securities and term deposits held with banks and clearing organisations.

Non-cash movements include accrued interest on loans and borrowings, the amortisation of debt issuance costs, new leases and other changes to lease liabilities.

34. Contingent liabilities

Labour claims – ICAP Brazil

ICAP do Brasil Corretora De Títulos e Valores Mobiliários Ltda ('ICAP Brazil') is a defendant in three (31 December 2024: four) pending lawsuits filed in the Brazilian Labour Court by persons formerly associated with ICAP Brazil seeking damages under various statutory labour rights accorded to employees and in relation to various other claims including wrongful termination, breach of contract and harassment (together the 'Labour Claims'). The Group now estimates the maximum potential aggregate exposure in relation to the Labour Claims to be immaterial.

Flow case – Tullett Prebon Brazil

In December 2012, Flow Participações Ltda and Brasil Plural Corretora de Câmbio, Títulos e Valores ('Flow') initiated a lawsuit against Tullett Prebon Brasil Corretora de Valores e Câmbio Ltda. and Tullett Prebon Holdings do Brasil Ltda alleging that the defendants have committed a series of unfair competition misconducts, such as the recruitment of Flow's former employees, the illegal obtainment and use of systems and software developed by the plaintiffs, as well as the transfer of technology and confidential information from Flow and the collusion to do so in order to increase profits from economic activities. The amount currently claimed is BRL 478m (£67.6m) (31 December 2024: BRL 435m (£56.2m)). The Group intends to vigorously defend itself but there is no certainty as to the outcome of these claims. Currently, the case is in an early expert testimony phase. It is not practicable at this time to estimate any potential financial impact on the Group in respect of this matter.

LIBOR class actions

The Group is currently defending the following LIBOR related actions:

(i) Stichting LIBOR class action

The Stichting LIBOR class action, brought in the Netherlands in 2017 alleging multi currency benchmark manipulation, was initially dismissed in full in 2020. In 2024, the appellate court reinstated most claims, and an application for immediate appeal to the Dutch Supreme Court is pending. The Group is defending the matter and may benefit from an indemnity from NEX Group Limited. It is not practicable to estimate any potential financial impact at this time.

(ii) Euribor class action

In 2015, ICAP Europe Limited was named as a defendant in a U.S. Euribor manipulation class action lawsuit filed in the United States District Court for the Southern District of New York. In 2017, the District Court dismissed ICAP Europe Limited from the case due to a lack of personal jurisdiction. In August 2025, the U.S. Court of Appeals for the Second Circuit affirmed the District Court's prior decision, resulting in ICAP Europe Limited's dismissal from the case.

34. Contingent liabilities continued

Matters relating to the Group's historical involvement in German dividend tax arbitrage transactions ('cum-ex' transactions)

The Group is subject to a number of ongoing criminal and civil investigations and proceedings relating to alleged historical involvement of ICAP in certain German dividend tax arbitrage ('cum-ex') transactions, arising from activities that took place by ICAP prior to the creation of TP ICAP in 2016 following the acquisition of ICAP's voice broking businesses.

The cum-ex criminal matters involve TP ICAP Markets Limited (formerly ICAP Securities Limited), The Link Asset and Securities Company Limited ('Link') and certain former ICAP employees and three former ICAP directors. While preliminary and insufficient particularised at this stage, the investigations and proceedings by prosecutors in Frankfurt and Cologne remain complex. No Group company, employee or director, or former employee or director, has been charged or indicted. The Group believes the investigations and proceedings have limited merit and intends to vigorously defend any charges should they arise.

The associated cum-ex civil matters involve:

- (i) the dismissal and closure of claims by Portigon AG against TP ICAP Finance plc in New York City in 2025. A separate complaint by Portigon AG against TP ICAP Markets Limited in New York was served in February 2026. The Group believes the claim by Portigon AG has no merit and intends to vigorously defend the complaint;
- (ii) ongoing proceedings brought by MM Warburg & Co. in Hamburg against Link and TP ICAP Markets Limited. The claims by MM Warburg are on a joint and several liability basis and relate to certain transactions in which MM Warburg has refunded EUR 185 million to the German tax authorities and is subject to a criminal confiscation order of EUR 176.5 million. MM Warburg has also been ordered to repay a further EUR 60.8 million to the German tax authorities and is subject to a related civil claim for EUR 48.8 million. In March 2025, MM Warburg's claims against Link were dismissed and a partial judgment against TP ICAP Markets Limited was given. MM Warburg has appealed the partial dismissal of its claims. TP ICAP Markets Limited has appealed the judgment insofar as it ruled against TP ICAP. TP ICAP's appeal outlines why the claims by MM Warburg have no merit. The Group intends to vigorously defend the complaint; and
- (iii) the receipt and issuance in a number of jurisdictions of German third-party notices to preserve legal rights to bring further German law claims.

The outcomes of the cum-ex matters remain uncertain and cannot be reliably estimated, accordingly the Group has not recognised a provision at this time. Due to the level of uncertainty, it is not practicable to estimate any potential financial impact in respect of these matters.

General note

The Group operates in a wide variety of jurisdictions around the world and uncertainties therefore exist with respect to the interpretation of complex regulatory, corporate and tax laws and practices of those territories. Accordingly, and as part of its normal course of business, the Group is required to provide information to various authorities as part of informal and formal enquiries, investigations or market reviews. From time to time the Group's subsidiaries are engaged in litigation in relation to a variety of matters. The Group's reputation may also be damaged by any involvement or the involvement of any of its employees or former employees in any regulatory investigation and by any allegations or findings, even where the associated fine or penalty is not material.

Save as outlined above in respect of legal matters or disputes for which a provision has not been made, notwithstanding the uncertainties that are inherent in the outcome of such matters, currently there are no individual matters which are considered to pose a significant risk of material adverse financial impact on the Group's results or net assets.

The Group establishes provisions for taxes other than current and deferred income taxes, based upon various factors which are continually evaluated, if there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

In the normal course of business, certain of the Group's subsidiaries enter into guarantees and indemnities to cover trading arrangements and/or the use of third-party services or software.

The Group is party to numerous contractual arrangements with its suppliers some of which, in the normal course of business, may become subject to dispute over a party's compliance with the terms of the arrangement. Such disputes tend to be resolved through commercial negotiations but may ultimately result in legal action by either or both parties.

35. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this Note.

The total amounts owed to and from associates at 31 December 2025 is reflected in the table below. The highest value of amounts owed by associates in the year was £16m and related to dividend income (2024: £4m). Brokerage services to joint ventures during 2025 were £3m and reflected within revenue (2024: £5m) and £1m (2024: £1m) in management fees from associates (Note 6).

35. Related party transactions continued

The total amounts owed to and from related parties at 31 December 2025 are set out below:

	Amounts owed by related parties		Amounts owed to related parties	
	2025 £m	2024 £m	2025 £m	2024 £m
Associates	4	4	–	–
Joint ventures	–	–	(3)	(3)

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

Directors

Costs in respect of the Directors who were the key management personnel of the Group during the year are set out below. Further information about the individual Directors is provided in the audited part of the Report on Directors' Remuneration on pages 112 to 122.

	2025 £m	2024 £m
Short-term benefits ¹	6	5
Share-based payments ²	4	3
Social security costs	1	1
	11	9

¹ Excludes deferred short-term incentives.

² Reflects share-based payment expenses charged to the Income Statement.

36. Principal subsidiaries

At 31 December 2025, the following companies were the Group's principal subsidiary undertakings. A full list of the Group's undertakings, the country of incorporation and the Group's effective percentage of equity owned is set out in the listing on pages 183 to 188. All subsidiaries are involved in broking, information sales or their ancillary services and have a 31 December year end.

Country of incorporation and operation	Principal subsidiary undertakings	Issued ordinary shares, all voting
Brazil	Tullett Prebon Brasil Corretora de Valores e Cambio Ltda	100%
England	ICAP Global Derivatives Limited	100%
	ICAP Information Services Limited	100%
	TP ICAP Broking Limited	100%
	TP ICAP Markets Limited	100%
	TP ICAP E&C Limited	100%
	TP ICAP Group Services Limited	100%
	Liquidnet Europe Limited	100%
France	TP ICAP (Europe) S.A.	100%
Guernsey (operating in England)	Tullett Prebon Information Limited	100%
Hong Kong	TP ICAP (Hong Kong) Limited	100%
Japan	Tullett Prebon (Japan) Limited	80%
Singapore	TP ICAP (Singapore) Pte. Ltd.	100%
	TP ICAP Markets (Singapore) Pte. Ltd. (Formerly Tullett Prebon (Singapore) Limited)	100%
United Arab Emirates	TP ICAP (Dubai) Limited	100%
United States	TP ICAP Global Markets Americas LLC	100%
	Tullett Prebon Americas Corp.	100%
	ICAP Information Services Inc	100%
	TP ICAP Financials and Commodities LLC (Formerly ICAP Energy LLC)	100%
	Liquidnet Inc.	100%

As at 31 December 2025, £19m (2024: £18m) is due to non-controlling interests relating to those subsidiaries that are not wholly owned. Movements in non-controlling interests are set out in the Consolidated Statement of Changes in Equity. No individual non-controlling interest is material to the Group. There are no significant restrictions on the ability of the Group to access or use assets and settle liabilities relating to these subsidiaries.

37. Events after the reporting period

There have been no significant transactions or events that have affected the Group since 31 December 2025 that require adjustment or disclosure in these Financial Statements.

TP ICAP Group plc shareholder information

Financial calendar

TP ICAP Group plc Preliminary Results	12 March 2026
Ex-dividend date for final dividend	9 April 2026
Record date for final dividend	10 April 2026
Final date for Dividend Reinvestment Plan election	30 April 2026
Annual General Meeting ('AGM')	13 May 2026 at 14:15 BST
Final dividend payment date (if dividend approved at AGM)	22 May 2026

Dividends

A final dividend of 11.6p per ordinary share will be recommended to shareholders at the 2026 AGM.

Dividend mandate

Dividend payments are only made electronically. You will need to provide bank account details in order that payment can be made to you.

UK shareholders: You can register your bank account details for the payment of dividends via the Investor Centre at uk.investorcentre.mpms.mufg.com or by contacting MUFG Corporate Markets.

Non-UK shareholders: If you are resident outside the UK you may be able to have dividends in excess of £10 paid into your bank account directly via the MUFG Corporate Markets international payments service. Details and terms and conditions may be viewed at mpms.mufg.com. If your jurisdiction is not covered by the international payments service please contact MUFG Corporate Markets to discuss the payment options available.

The Company has in place a facility for payments to be made via CREST.

Dividend Reinvestment Plan ('DRIP')

The Company offers a DRIP, where your dividend can be reinvested in further TP ICAP Group plc shares through a specially arranged share dealing service. For further information contact MUFG Corporate Markets whose contact details are set out below.

Shareholder information on the internet

The Company maintains an investor relations page on its website, www.tpicap.com, which allows access to both current and historic share price information, Directors' biographies, copies of Company reports, selected press releases and other useful investor information.

Investor Centre shareholder portal

The Investor Centre, uk.investorcentre.mpms.mufg.com, is an online service, provided by MUFG Corporate Markets, enabling you to quickly and easily access and maintain your shareholding online – reducing the need for paperwork and providing 24-hour access to your shareholding details. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have set up your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code ('IVC') to add your shareholding – this can be found on your share certificate.

Alternatively you can download the Investor Centre app which is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



Through the Investor Centre, you can:

- > View your holding balance and movements, and get an indicative valuation;
- > View your dividend payments and provide bank mandate instructions so that dividends can be paid directly to your bank account;
- > Update your address;
- > Cast your proxy vote on resolutions put to the Annual General Meeting;
- > Elect to receive shareholder communications electronically; and
- > Access a wide range of shareholder information and services including the ability to download shareholder forms.

Registrar

MUFG Corporate Markets act as the Company's registrars. As such, administrative queries regarding your shareholding (including notifying a change of name or address, queries regarding dividend payments and the DRIP scheme, etc) are best directed to MUFG Corporate Markets, who can be contacted at:

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL
United Kingdom

Email: shareholderenquiries@cm.mpms.mufg.com
Telephone: 0371 664 0300¹

¹ Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable International rate. Lines are open 9.00am – 5.30pm, Monday to Friday excluding public holidays in England and Wales.

Shareholder security

TP ICAP encourages all shareholders to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free company annual reports. If you receive any unsolicited investment advice, whether over the telephone, through the post or by email, you should:

- > Make sure you note the name of the organisation and, if possible, the name of the individual contacting you.
- > Check they are properly authorised by the FCA by visiting <https://register.fca.org.uk/> and www.fca.org.uk/consumers/report-scam-unauthorised-firm.

Any details of share-dealing facilities that TP ICAP endorses will be included in the Company's mailings.

Independent auditor

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Chartered Accountants and Statutory Auditor
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Website: www.tpicap.com

TP ICAP Group plc is a company registered in Jersey with registered number 130617.

Group undertakings

Details of the Group's subsidiaries, which have been consolidated into the Group's results, and details of investments in associates and joint ventures are provided below. Unless otherwise stated, the undertakings below are wholly owned and the interest represents both the effective ownership interest and voting rights held indirectly held by the Company.

Company name	Country of incorporation	Interest	Registered office address
ICAP Futures (Australia) Pty Ltd	Australia		Level 27, 9-13 Castlereagh Street, Sydney, New South Wales, 2000, Australia
Liquidnet Australia Pty Ltd	Australia		Suite 2, Level 29, 9-13 Castlereagh Street, Sydney NSW 2000 Australia
TP ICAP (Australia) Pty Ltd	Australia		Level 27, 9-13 Castlereagh Street, Sydney, New South Wales, 2000, Australia
TP ICAP Management Services (Australia) Pty Limited	Australia		Level 27, 9-13 Castlereagh Street, Sydney, New South Wales, 2000, Australia
Tullett Prebon (Australia) Pty Limited	Australia		Suite 01, Level 29, 9-13 Castlereagh Street, Sydney, New South Wales, 2000, Australia
PVM Data Services GmbH (in liquidation)	Austria		Euro Plaza – Building G, Am Euro Platz 2, 1120 Vienna, Austria
ICAP (Middle East) W.L.L.	Bahrain	49%	PO Box 5488, 43rd Floor, 4301, West Tower, Bahrain Financial Harbour, Bahrain
Tullett Liberty (Bahrain) Co. W.L.L.	Bahrain	82.70%	PO Box 20526, Flat No.11, Building 104, 383 Road 2831, Manama 316, Bahrain
Liquidnet Bermuda Limited	Bermuda		Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda
PVM Oil Associates Ltd	Bermuda		Coson Corporate Services Limited, Cedar House, 3rd Floor, 41 Cedar Avenue, Hamilton HM12, Bermuda
ICAP do Brasil Corretora de Títulos e Valores Mobiliários Ltda.	Brazil		Avenida das Américas, 3.500, Ed. Londres, 2º andar, Barra da Tijuca, Rio de Janeiro-RJ, CEP 22640-102, Brazil
Tullett Prebon Brasil Corretora de Valores e Câmbio Ltda.	Brazil		Rua São Tomé, 86, 21º andar, Vila Olímpia, São Paulo-SP, CEP 04551-030, Brazil
Tullett Prebon Holdings Do Brasil Ltda.	Brazil		Rua São Tomé, 86, 21º andar, Vila Olímpia, São Paulo-SP, CEP 04551-030, Brazil
Catrex Limited	British Virgin Islands		Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
LCM D Limited	British Virgin Islands		Citco B.V.I Limited, Fleming House, Wickhams Cay, PO Box 662, Road Town, Tortola, British Virgin Islands
Liquidnet Canada Inc.	Canada		Crease Harman LLP – 800-1070 Douglas Street, Victoria BC V8W Canada
Tullett Prebon Canada Limited	Canada		1 Toronto Street, Suite 308, PO Box 20, Toronto, Ontario, M5C 2V6, Canada
Tullett Prebon Americas Corp., Toronto Branch	Operating in Canada		1 Toronto Street, Suite 301, PO Box 20, Toronto, Ontario, M5C 2V6, Canada
SIF ICAP Chile Holdings Ltda.	Chile	50%	Magdalena 181 Piso 14 Las Condes, Santiago, 7550055, Chile
SIF ICAP Chile SpA.	Chile	40%	Magdalena 181 Piso 14 Las Condes, Santiago, 7550055, Chile
Enmore Commodity Brokers (Shanghai) Co. Ltd.	China	49%	Room 720, Building 3, No. 999 Jinzhong Road, Changning District, Shanghai, China
ICAP Shipping (Shanghai) Co., Ltd.	China		Room 4169, 4th Floor, No. 4 Building, No.173 Handan Road, Hongkou District, Shanghai, 200437, China
Tullett Prebon Sitico (China) Limited	China	33%	Room 1001, DBS Tower, No.1318, Lujiazui Ring Road, Shanghai, 200120, China
Prebon Yamane International Limited, Shanghai Representative Office	Operating in China		Room 302, DBS Tower, No.1318, Lujiazui Ring Road, Shanghai, 200120, China
ICAP Colombia Holdings S.A.S.	Colombia	94.24%	Km 33 Via Sopo Aposentos C-64 Municipio Sopó, Cundinamarca, Colombia
SET-ICAP FX S.A.	Colombia	47.94%	Carrera 11 No. 93-46 – Oficina 403, Bogotá, Colombia
SET-ICAP Securities S.A.	Colombia	47.41%	Carrera 11 No. 93-46 – Oficina 403, Bogotá, Colombia
Vega-Chi Financial Technologies Limited	Cyprus		35, Le Corbusier, North side, 1st Floor, 3075 Limassol, Cyprus
TP ICAP Commodities Limited, filial af TP ICAP Commodities Limited	Denmark		Rentemestervej 14, Copenhagen NV, DK-2400, Denmark

Group undertakings continued

Company name	Country of incorporation	Interest	Registered office address
ICAP Scandinavia, filial af TP ICAP (Europe) SA, Frankrig	Operating in Denmark		Rentemestervej 14, Copenhagen NV, DK-2400, Denmark
ICAP del Ecuador S.A.	Ecuador		Eloy Alfaro 2515 y Catalina Aldáz, N34-189, Quito, Ecuador
TP ICAP (Europe) SA	France		42, rue Washington, 75008 Paris, France
Astley & Pearce Deutschland GmbH (in liquidation)	Germany		Stephanstrasse 14-16, 60313 Frankfurt am Main, Germany
TP ICAP (Europe) S.A., Frankfurt Branch	Operating in Germany		Mainzer Landstrasse 1, Frankfurt, 60329, Germany
Tullett Prebon Information Limited	Guernsey, Operating in UK		First Floor, Le Marchant House, Le Truchot, St Peter Port, GY1 1GR, Guernsey
ICAP Securities Hong Kong Limited	Hong Kong		20/F, One Hennessy, No. 1 Hennessy Road, Wan Chai, Hong Kong
Liquidnet Asia Limited	Hong Kong		Suite 2501, 25/F One Hennessy, 1 Hennessy Road, Wan Chai, Hong Kong
TP ICAP (Hong Kong) Limited	Hong Kong		20/F, One Hennessy, No. 1 Hennessy Road, Wan Chai, Hong Kong
TP ICAP Management Services (Hong Kong) Limited	Hong Kong		21/F, One Hennessy, No. 1 Hennessy Road, Wan Chai, Hong Kong
Tullett Prebon (Hong Kong) Limited	Hong Kong		21/F, One Hennessy, No. 1 Hennessy Road, Wan Chai, Hong Kong
ICAP IL India Private Limited	India	40%	Office No. 6, 3rd Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai, 400051, Maharashtra, India
P.T. Inti Tullett Prebon Indonesia	Indonesia	57.52%	Menara Dea, Tower II, 3rd Floor, Suite 301, Mega Kuningan area, Jalan Mega Kuningan Barat Kav. E4.3 No. 1-2, Jakarta 12950, Indonesia
Louis Capital Markets Israel Limited	Israel		45 Rothschild Boulevard, 6578403 Tel-Aviv, Israel
Central Totan Securities Co. Ltd	Japan	20%	Totan Muromachi Building 5th Floor, 4-10 Nihonbashi Muromachi 4-chome, Chuo-ku, Tokyo 103-0022 Japan
Liquidnet Japan Inc.	Japan		Akasaka Tameike Tower 4th Floor, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan
Totan ICAP Co., Ltd.	Japan	40%	7th Floor, Totan Muromachi Building, 4-4-10 Nihonbashi Muromachi, Chuo-ku, Tokyo, 103-0022, Japan
Tullett Prebon (Japan) Limited	Japan	80%	Akasaka Tameike Tower 4th Floor, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan
Tullett Prebon Energy (Japan) Limited	Japan		Akasaka Tameike Tower 4th Floor, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan
Tullett Prebon ETP (Japan) Ltd	Japan	80%	Akasaka Tameike Tower 4th Floor, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan
tpSEF Inc., Tokyo Branch	Operating in Japan		Akasaka Tameike Tower 4th Floor, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan
Parameta Solutions Holdings Limited	Jersey		22 Grenville Street, St Helier, JE4 8PX, Jersey
TP ICAP Holdings Limited *	Jersey		22 Grenville Street, St Helier, JE4 8PX, Jersey
TP ICAP Commodities (APAC) Pte. Ltd. Korea Branch	Korea, Republic of		6th Floor, Douzone Eulji Tower, 29 Eulji-ro, Jung-gu, Seoul, Korea
Tullett Prebon Money Brokerage (Korea) Limited	Korea, Republic of		6th Floor, Douzone Eulji Tower, 29 Eulji-ro, Jung-gu, Seoul, Korea
ICAP (Malaysia) Sdn. Bhd	Malaysia	58.30%	802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia
ICAP Bio Organic S. de RL de CV	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico, Mexico
Plataforma Mexicana de Carbono S De RL De CV	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico, Mexico
SIF Agro S.A. De C.V.	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico, Mexico
SIF ICAP Derivados, S.A. DE C.V.	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico, Mexico
SIF ICAP Servicios, S.A. de C.V.	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico, Mexico

Company name	Country of incorporation	Interest	Registered office address
SIF ICAP, S.A. de C.V.	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico, Mexico
ICAP Holdings (Nederland) B.V.	Netherlands		Coengebouw – Suite 8.02, Kabelweg 37, Amsterdam, 1014 BA, Netherlands
ICAP Latin American Holdings B.V.	Netherlands		Coengebouw – Suite 8.02, Kabelweg 37, Amsterdam, 1014 BA, Netherlands
iSwap Euro B.V.	Netherlands	50.10%	Vijzelstraat 68, Office 109, 1017HL Amsterdam, The Netherlands
Prebon Holdings B.V.	Netherlands		Coengebouw – Suite 8.02, Kabelweg 37, Amsterdam, 1014 BA, The Netherlands
ICAP Energy AS, Netherlands Branch	Operating in the Netherlands		Vijzelstraat 68, Office 109, 1017HL Amsterdam, The Netherlands
TP ICAP (Europe) S.A., Netherlands Branch	Operating in the Netherlands		Vijzelstraat 68, Office 109, 1017HL Amsterdam, The Netherlands
Aotearoa Energy Limited	New Zealand		Level 7, 50 Albert Street, Auckland Cbd, Auckland, 1025, New Zealand
ICAP New Zealand Limited	New Zealand		Level 12, 36 Customhouse Quay, Wellington, 6000, New Zealand
ICAP African Brokers Limited	Nigeria	66.30%	Plot 1679, 4th Floor, African Re-Insurance Building, Karimu Kotun Street, Victoria Island, Lagos State, Nigeria
ICAP Energy AS	Norway		Fantoftvegen 2, Bergen, 5072 Bergen, Norway
TP ICAP (Europe) S.A., Norway Branch	Operating in Norway		Fantoftvegen 2, Bergen, 5072 Bergen, Norway
Datos Técnicos, S.A.	Peru	25%	Pasaje Acuña 106 – Lima, Peru
ICAP Information Services Limited Philippine (Branch)	Philippines		14th Floor, A.T. Yuchengco Centre, 26th and 25th Sts., Bonifacio South, Bonifacio Global City, Fort Bonifacio, Taguig City, 1634, Philippines
ICAP Philippines Inc. (In liquidation)	Philippines	99.90%	14th Floor, A.T. Yuchengco Centre, 26th and 25th Sts., Bonifacio South, Bonifacio Global City, Fort Bonifacio, Taguig City, 1634, Philippines
Tullett Prebon (Philippines) Inc.	Philippines	51%	14th Floor, A.T. Yuchengco Centre, 26th and 25th Sts., Bonifacio South, Bonifacio Global City, Fort Bonifacio, Taguig City, 1634, Philippines
TP ICAP Management Services Limited Philippine Branch	Operating in Philippines		14th Floor, A.T. Yuchengco Centre, 26th and 25th Sts., Bonifacio South, Bonifacio Global City, Fort Bonifacio, Taguig City, 1634, Philippines
Liquidnet Singapore Private Limited	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
Noranda Investments Pte Ltd	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
Parameta Solutions (Singapore) Pte. Limited	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
TP CAP (Singapore) Pte. Ltd.	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
TP ICAP Commodities (APAC) Pte. Ltd.	Singapore		50 Raffles Place #41-00, Singapore Land Tower, 048623, Singapore
TP ICAP Management Services (Singapore) Pte. Ltd.	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
TP ICAP Markets (Singapore) Pte. Ltd.	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
Garban South Africa (Pty) Limited	South Africa	66.30%	19 Impala Road, Block A GF, Chislehurst, Sandton, 2196, South Africa
ICAP Broking Services South Africa (Pty) Ltd	South Africa	66.30%	19 Impala Road, Block A GF, Chislehurst, Sandton, 2196, South Africa
ICAP Holdings South Africa (Pty) Limited	South Africa	66.30%	19 Impala Road, Block A GF, Chislehurst, Sandton, 2196, South Africa

Group undertakings continued

Company name	Country of incorporation	Interest	Registered office address
ICAP Securities South Africa (Proprietary) Limited	South Africa	66.30%	19 Impala Road, Block A GF, Chislehurst, Sandton, 2196, South Africa
Tullett Prebon South Africa (Pty) Limited	South Africa		19 Impala Road, Block A GF, Chislehurst, Sandton, 2196, South Africa
ICAP Energy AS, Spain Branch	Operating in Spain		Avenida de la vega 1 Edificio Veganova 2 Planta 5 Oficina Este 28108 Madrid
TP ICAP (Europe) S.A., Madrid Branch	Operating in Spain		Paseo de la Castellana, 95 Torre Europa Pl 10B, 28046 Madrid, Spain
Tullett Prebon (Europe) Limited, Spanish Branch	Operating in Spain		Paseo de la Castellana, 95 Torre Europa Pl 10B, 28046 Madrid, Spain
Parameta Solutions EU SL	Spain		Paseo de la Castellana, Edificio Torre Europa Pl 10B, Madrid, 28046, Spain
TP ICAP Broking Limited, Londres, succursale de Geneve	Operating in Switzerland		Quai de l'Ile 13, Level 3, Geneva, CH-1204, Switzerland
ICAP Securities Co., Ltd.	Thailand		No. 55 Wave Place Building, 13th Floor, Wireless Road, Khwaeng Lumpini, Khet Patumwan, Bangkok, 10330, Thailand
ICAP-AP (Thailand) Co., Ltd.	Thailand		No. 55 Wave Place Building, 13th Floor, Wireless Road, Khwaeng Lumpini, Khet Patumwan, Bangkok, 10330, Thailand
Nextgen Holding Co., Ltd.	Thailand	99.96%	No. 55 Wave Place Building, 13th Floor, Wireless Road, Khwaeng Lumpini, Khet Patumwan, Bangkok, 10330, Thailand
Wall Street Tullett Prebon Limited	Thailand	49%	33-63 Wall Street Tower Building, Surawong Road, Bangkok, 10500, Thailand
Wall Street Tullett Prebon Securities Limited	Thailand	49%	33-63 Wall Street Tower Building, Surawong Road, Bangkok, 10500, Thailand
iSwap Euro B.V. - UK Branch	Operating in UK	50.10%	135 Bishopsgate, London, EC2M 3TP, England
PVM Oil Associates Ltd, UK Branch	Operating in UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP (Europe) S.A., UK Branch	Operating in UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Global Markets Americas LLC, UK Branch	Operating in UK		135 Bishopsgate, London, EC2M 3TP, England
Cleverpride Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Emsurge Limited	UK	15.31%	1 Garrick Close, Hersham, Walton-On-Thames, KT12 5NY, England
Exco Bierbaum AP Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Exco Nominees Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Garban Group Holdings Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Garban International	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Energy Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Europe Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Global Broking Finance Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Global Derivatives Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Holdings (Asia Pacific) Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Holdings (UK) Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Holdings Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Information Services Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
iSwap Euro Limited	UK	50.10%	135 Bishopsgate, London, EC2M 3TP, England
iSwap Limited	UK	50.10%	135 Bishopsgate, London, EC2M 3TP, England
LCM Europe Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Liquidnet Europe Ltd	UK		135 Bishopsgate, London, EC2M 3TP, England
Liquidnet Technologies Europe Ltd	UK		135 Bishopsgate, London, EC2M 3TP, England
Louis Capital Markets UK LLP	UK		135 Bishopsgate, London, EC2M 3TP, England
OTAS Technologies Holdings Ltd	UK		135 Bishopsgate, London, EC2M 3TP, England
Neptune Networks Limited	UK	70.00%	135 Bishopsgate, London, EC2M 3TP, England

Company name	Country of incorporation	Interest	Registered office address
Patshare Limited	UK	50%	135 Bishopsgate, London, EC2M 3TP, England
Prebon Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
PushPull Technology Ltd	UK	30.63%	43-45 Dorset Street, London, W1U 7NA, England
PVM Oil Futures Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
PVM Smart Learning Limited	UK	50%	1 The Lockers, Bury Hill, Hemel Hempstead, HP1 1SR, England
The Link Asset and Securities Company Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP (APAC) Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Asia Pacific Holdings Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Broking Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Commodities Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP E&C Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP EMEA Investments Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Finance plc*	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Group Services Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Latin America Holdings Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Management Services Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Markets Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP MTF Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP NewCo Limited	UK	70.00%	135 Bishopsgate, London, EC2M 3TP, England
Tullett Prebon (No. 3) Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Tullett Prebon Latin America Holdings Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Tullett Prebon Pension Trustee Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP (Dubai) Limited	United Arab Emirates		Central Park Towers, Office Tower Level 04, Units 32/33/34/35, P.O. Box 506787, DIFC, Dubai, United Arab Emirates
Atlas Physical Grains, LLC	US		211 E. 7th Street, Suite 620, Austin, Texas, 78701-3218, United States
Burton Taylor Consulting LLC	US		The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, DE, 19801, United States
Coex Partners Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Exco Noonan Pension LLC	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
First Brokers Securities LLC	US	40%	1209 Orange Street, Wilmington, Delaware, 19801, United States
ICAP Global Broking Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
ICAP Information Services Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
ICAP Media LLC	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
ICAP Merger Company LLC	US		80 State Street, Albany, New York, 12207, United States
ICAP SEF (US) LLC	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
iSwap US Inc	US	50.10%	251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Liquidnet, Inc.	US		1209 Orange Street, Wilmington, Delaware, 19801, United States
Liquidnet, LLC	US		1209 Orange Street, Wilmington, Delaware, 19801, United States
Louis Capital Markets LLC	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
M.W. Marshall, Inc. (in dissolution)	US		80 State Street, Albany, New York, 12207, United States
Neptune Networks US LLC	US	70.00%	The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, DE, 19801, United States
PVM Futures Inc.	US		Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing, New Jersey, 08628, United States
PVM Oil Associates Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
PVM Petroleum Markets LLC	US		211 E. 7th Street, Suite 620, Austin, Texas, 78701-3218, United States
Revelation Holdings, Inc. (in dissolution)	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
SCS Energy Corp. (in dissolution)	US		80 State Street, Albany, New York, 12207, United States
TP ICAP Americas Holdings Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
TP ICAP Commodities Americas, LLC	US		The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, DE, 19801, United States

Company name	Country of incorporation	Interest	Registered office address
TP ICAP Global Markets Americas LLC	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
TP ICAP Financials and Commodities LLC	US		421 West Main Street, Frankfort, Kentucky, 40601, United States
tpSEF Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Tullett Prebon Americas Corp.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Tullett Prebon Information Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Wrightson ICAP LLC	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States

* Directly held.

Appendix – Alternative Performance Measures (unaudited)

Alternative Performance Measures ('APMs') are complementary to measures defined within International Financial Reporting Standards ('IFRS') and are used by management to explain the Group's business performance and financial position. They include common industry metrics, as well as measures which management and the Board consider are useful to enhance the understanding of its performance and allow meaningful comparisons between periods and business divisions. The APMs reported are monitored consistently by the Group to manage performance on a monthly basis.

APMs are defined below. Commentary and outlook based on these APMs considered important in measuring the delivery of the Group's strategic priorities that can be found in the Financial and operating review on pages 38 to 49. Detailed reconciliations of APMs to their nearest IFRS Income Statement equivalents and adjusted APMs can be found in this section, if not readily identifiable from the Annual Report.

The APMs the Group uses are:

Term	Definition
Adjusted attributable earnings	Earnings attributable to owners of TP ICAP Group plc less significant items and taxation on significant items.
Adjusted earnings	Reported earnings less significant items and taxation on significant items. Used interchangeably with Adjusted profit for the year or Adjusted post-tax earnings.
Adjusted earnings per share	Adjusted earnings less earnings attributable to non-controlling interests, divided by the weighted number of shares in issue.
Adjusted EBIT	Earnings before net interest, tax, significant items and share of equity accounted investments' profit after tax. Used interchangeably with Adjusted operating profit.
Adjusted EBIT margin	Adjusted EBIT margin is adjusted EBIT expressed as a percentage of reported revenue and is calculated by dividing adjusted EBIT by reported revenue for the year.
Adjusted EBITDA	Earnings before net interest, tax, depreciation, amortisation of intangible assets, significant items and share of equity accounted investments' profit after tax.
Adjusted performance	Measure of performance excluding the impact of significant items.
Attributable earnings	Earnings attributable to owners of TP ICAP Group plc, being total earnings less earnings attributable to non-controlling interests.
Cash conversion ratio	Free cash flow divided by adjusted attributable earnings.
Constant currency	Comparison between current year results and the prior year will be affected by movements in foreign exchange rates versus GBP, the Group's presentation currency. Performance measures described as being on a constant currency basis have foreign currency prior year results retranslated at current year exchange rates.
Contribution	Contribution represents revenue less the direct costs of generating that revenue. Contribution is calculated as the sum of Broking contribution and Parameta Solutions contribution.
Contribution margin	Contribution margin is contribution expressed as a percentage of reported revenue and is calculated by dividing contribution by reported revenue.
Divisional contribution	Represents Divisional revenues less Divisional front office costs, inclusive of the revenue and front office costs internally generated between Global Broking, Energy & Commodities and Parameta Solutions.
Divisional contribution margin	Divisional contribution margin is Divisional contribution expressed as a percentage of Divisional revenue and is calculated by dividing Divisional contribution by Divisional revenue.
Earnings	Used interchangeably with Profit for the year.
EBIT	Earnings before net interest and tax.
EBIT margin	EBIT margin is EBIT expressed as a percentage of reported revenue and is calculated by dividing EBIT by reported revenue for the year.
EBITDA	Earnings before net interest, tax, depreciation, amortisation of intangible assets and share of equity accounted investments' profit after tax.

Term	Definition
Free cash flow	Free cash flow reflects the cash and working capital efficiency of the Group's operations, and aligns tax with underlying items and interest received with the operations of the whole Group. Free cash flow is calculated adjusting net cash flow from operating activities for capital expenditure on intangible assets and property, plant and equipment, plus disposal proceeds on such assets, dividends from associates and joint ventures, interest received less dividends paid to non-controlling interests.
Leverage ratio	Total debt, excluding finance lease liabilities, divided by an external rating agency's definition of Adjusted EBITDA, being profit before tax adding back borrowing costs, depreciation and amortisation, and adjusting for significant items and other adjustments (share of results of associates and joint ventures and share-based payment expense).
Significant items	Items due to their size, nature or frequency that distort year-on-year and operating-to-operating segment comparisons, which are excluded in order to provide additional understanding, comparability and predictability of the underlying trends of the business, to arrive at adjusted operating and profit measures. Significant items include the amortisation of acquired intangible assets as similar charges on internally generated assets are not included within the reported results as these cannot be capitalised under IFRS. This is despite the adjusted measure including the revenue related to the acquired intangibles. Significant items do not include the amortisation of purchased and developed software and is retained in both the reported and adjusted results as these are considered to be core to supporting the operations of the business. This is because there are similar comparable items included from purchased and developed software in the reported results for ongoing businesses as well as the acquired items.
Total dividend per share	Represents the amount in pence paid or proposed on each ordinary share.

A1. Operating costs by type

	IFRS reported £m	Significant items £m	Adjusted £m	Allocated as Front Office £m	Allocated as Support £m
2025					
Employment costs	1,485	(10)	1,475	1,135	340
General and administrative expenses	500	(33)	467	337	130
	1,985	(43)	1,942	1,472	470
Depreciation of PPE ¹ and ROUA ¹	38	-	38	-	38
Amortisation of intangible assets	77	(40)	37	-	37
	2,100	(83)	2,017	1,472	545
2024					
Employment costs	1,404	(8)	1,396	1,064	332
General and administrative expenses	502	(35)	467	326	141
	1,906	(43)	1,863	1,390	473
Depreciation of PPE and ROUA	42	(6)	36	-	36
Impairment of PPE and ROUA	6	-	6	-	6
Amortisation of intangible assets	72	(42)	30	-	30
Impairment of intangible assets	2	-	2	-	2
	2,028	(91)	1,937	1,390	547

1 PPE = Property, plant and equipment. ROUA = Right-of-use-assets.

A2. Adjusted earnings per share

The earnings used in the calculation of adjusted earnings per share are set out below:

	2025 £m	2024 £m
Adjusted profit for the year (Note 4)	250	244
Non-controlling interest	(3)	(3)
Adjusted earnings attributable to owners of TP ICAP Group plc	247	241
Weighted average number of shares for Basic EPS in millions (Note 12)	736.8	756.9
Adjusted Basic EPS (pence)	33.5p	31.8p
Weighted average number of shares for Diluted EPS in millions (Note 12)	767.7	785.7
Adjusted Diluted EPS (pence)	32.2p	30.7p

A3. Adjusted EBITDA and Contribution

	2025 £m	2024 £m
Adjusted EBIT (Note 4)	348	324
Add: Depreciation of PPE and ROUA (Note 5 and A1 above)	38	36
Add: Impairment of PPE and ROUA (Note 5 and A1 above)	-	6
Add: Amortisation of intangible assets (Note 5 and A1 above)	37	30
Add: Impairment of intangible assets (Note 5 and A1 above)	-	2
Adjusted EBITDA	423	398
Less: Other operating income (Note 6)	(17)	(10)
Add: Other (losses)/gains (Note 7)	5	6
Add: Management and support costs (A1 above)	470	473
Contribution	881	867

A4. Free cash flow

	2025 £m	2024 £m
Net cash flow from operating activities per Consolidated Cash Flow Statement	191	353
Add: Dividends from associates and joint ventures (Cash flow: Investing activities)	21	20
Less: Dividends paid to non-controlling interests (Cash flow: Financing activities)	(1)	(2)
Less: Expenditure on intangible fixed assets (Cash flow: Investing activities)	(69)	(55)
Less: Purchase of property, plant and equipment (Cash flow: Investing activities)	(5)	(9)
Add: Interest received (Cash flow: Investing activities)	35	39
Free cash flow	172	346

Glossary

AGM Annual General Meeting	E&C Energy & Commodities business division	HMRC His Majesty's Revenue & Customs	M&A Mergers and acquisitions
APAC Asia Pacific	ECL Expected credit loss	HR Human Resources	MiFID II Markets in Financial Instruments Directive
A2A All-to-All	EMEA Europe, Middle East and Africa	IAS International Accounting Standards	OCI Other comprehensive income
BEIS UK government Department for Business, Energy & Industrial Strategy	EPS Earnings per share	ICAP ICAP Global Broking and Information Business, acquired by TP ICAP plc (now TP ICAP Finance plc) on 30 December 2016	OTC Over the counter
Board The Board of Directors of TP ICAP Group plc	ERMf Enterprise Risk Management Framework	IFPR Investment Firms Prudential Regime	PPE Property, plant and equipment
CAGR Compound Annual Growth Rate	ESG Environmental, Social, and Governance	IFRS International Financial Reporting Standard	PwC PricewaterhouseCoopers LLP
CGU Cash-generating unit	EU European Union	IRS Internal Revenue Service	RCF Revolving credit facility
Code The UK Corporate Governance Code 2024	ExCo The Group Executive Committee	ISDA International Swaps and Derivatives Association	ROUA Right-of-use assets
Company TP ICAP Group plc	FCA Financial Conduct Authority	Jersey Jersey, Channel Islands	SAYE Save As You Earn
C2C Client-to-Client	FRC Financial Reporting Council	KPI Key performance indicator	TCFD Task Force on Climate-related Financial Disclosures
CREST Certificateless Registry for Electronic Share Transfer	FVTOCI Fair value through other comprehensive income	Liquidnet Liquidnet Holdings, Inc. and subsidiaries	UK United Kingdom
D2C Dealer-to-Client	FVTPL Fair value through profit or loss	LIBOR London Inter-Bank Offered Rate	UKRE UK Regulated Entities
D2D Dealer-to-Dealer	FX Foreign exchange	LTIP Long-Term Incentive Plan	US or USA United States of America
DTR Disclosure Guidance and Transparency Rules	Governance Manual TP ICAP's Group Governance Manual		USD or US\$ US Dollars
DRIP Dividend Reinvestment Plan	Group From 26 February 2021, TP ICAP Group plc and its subsidiaries		VIU Value in use



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