12 March 2024

TP ICAP Group plc ('TP ICAP' or the 'Group')

Financial and preliminary management report for the year ended 31 December 2023

Nicolas Breteau, CEO of the Group, said:

"Group revenue increased by 3% in constant currency, building on last year's strong performance. Our focus on productivity, contribution and cost management generated an 8% uplift in Group adjusted EBIT to £300m, the highest level of profit ever achieved by the Group. Energy & Commodities played a key role in hitting this important milestone, delivering record growth: revenue up 18%, and adjusted EBIT up a significant 45%.

Our transformation is progressing well. Fusion is delivering, with client adoption an important focus. Turning to diversification, we have consolidated our Credit activities across the Group; Liquidnet Credit is now being managed by Global Broking to accelerate delivery of our dealer-to-client proposition. The opportunity in the large, and growing, electronic Credit market is substantial.

Parameta Solutions, our highly valuable data business, continues to grow and develop - winning new clients, and broadening its distribution and product suite. The Board believes that Parameta's significant growth prospects, and the intrinsic value of the business, are not appropriately reflected in our share price. We are therefore exploring options for unlocking value for shareholders, whilst retaining ownership of the asset, which include a potential IPO of a minority stake in the business.

Dynamic capital management is a key priority. We are starting today a second buyback programme of £30m, having completed our initial £30m buyback. We continue to assess opportunities to free up more cash to pay down debt, and/or return capital to shareholders, subject to our balance sheet needs. The Board is recommending a final dividend of 10.0 pence per share, up 27%, which would bring the total 2023 dividend to 14.8 pence, an increase of 19%.

We have met, or exceeded, the majority of our revised 2023 targets. Since our Capital Markets Day in 2020, the Group is growing the top line, is more diversified, more profitable, and more cash generative. We are committed to creating sustainable shareholder value by investing for growth in our market-leading businesses, maximising the value of our strategic assets, and delivering strong cash generation and dynamic capital management."

Results for the Period

Statutory results:

	FY 2023	FY 2022
Revenue	**£2,191m**	£2,115m
EBIT	**£128m**	£163m
EBIT margin	**5.8%**	7.7%
Profit before tax	**96m**	£113m
Profit for the period	**£74m**	£103m
Basic EPS	**9.5p**	13.2p
Total dividend per share	**14.8p**	12.4p
Weighted average shares in issue (basic)	**777.7m**	779.1m

Adjusted results (excluding significant items):

	FY 2023	FY 2022	FY 2022 Constant Currency
Revenue	**£2,191m**	£2,115m	£2,119m
EBITDA	**£373m**	£357m	£359m
EBIT	**£300m**	£275m	£277m
EBIT Margin	**13.7%**	13.0%	13.1%
Profit before tax	**£271m**	£226m	
Profit for the period	**£227m**	£194m	
Basic EPS	**29.2p**	24.9p	
Weighted average shares in issue (basic)	**777.7m**	779.1m	

A table reconciling Reported to Adjusted figures is included in the Financial and Operating Review. The percentage movements referred to in the highlights and CEO Review are in constant currency (unless stated otherwise). This is to reflect the underlying performance of the business, before the impact of foreign exchange movements year-on-year. Constant currency refers to prior year comparatives being retranslated at current year foreign exchange rates. Approximately 60% of the Group's revenue and approximately 40% of costs are US Dollar denominated.

Financial highlights

Good revenue performance, tight cost management

- Group revenue up 3% (+4% in reported currency). Builds on 7% increase in 2022 (+13% in reported currency);
- Global Broking[1] ('GB') revenue flat, following an exceptional 2022;
- GB productivity up: contribution per broker increased 12%[2];
- Energy & Commodities ('E&C') record revenue performance, up 18%; double-digit growth in Oil, Power, Gas;
- Parameta Solutions revenue increased 8%; 11% growth in H2 2023;
- Liquidnet division[1] revenue declined 1%. Cash Equities revenue down 9%: Global commission wallet at lowest level in 9+ years[3]. Cash Equities grew 13% in Q4 2023; revenue from rest of division[4] up 10%;
- Liquidnet integration complete; cost base right-sized. £43m cost savings (annualised) delivered, exceeding £30m target. Adjusted EBIT for division of £10m (2022: £2m).

Increased margins, higher profitability

- Group adjusted EBIT up 8% (+9% in reported currency) to £300m, a record level (2022: £277m). Focus on productivity, contribution, and tight cost control;
- Adjusted EBIT margin increased to 13.7% (2022: 13.1%);
- Reported EBIT, including £76m Liquidnet net impairment (non-cash), down 21%, in reported currency, to £128m (2022: £163m).

[1] Liquidnet Credit (both primary and secondary market trading protocols, including Dealer-to-Client ('D2C')) is now reported as part of Global Broking. FY 2023 disclosures are on this basis, with FY 2022 results restated, to ensure a like-for-like comparison year-on-year. £9m of Credit revenue in 2022 have been reclassified from Liquidnet to Global Broking.

[2] Contribution per broker increased by 7% when excluding Russian provisions in 2022.

[3] Source: McLagan, Q3 2023.

[4] Multi-asset (equity derivatives, rates, futures and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks.

Strategic highlights

Transformation

Fusion on track

- Fusion implemented on 44% of in-scope GB desks;
- Key launches: Interest Rate Options, European Government Bonds, Inflation and FX Options;
- Adoption progressing well: unique client logins (Rates) up 24%, FX up 16%;
- Building API connectivity in response to client needs; 43 of top 50 dealer clients API-integrated.

Diversification

Energy & Commodities ('E&C')

- *Energy Transition*
    - New battery metals desk; first Brazilian carbon credit trade, major market for voluntary carbon credits;
    - More data & analytics solutions with Parameta: real-time oil pricing and Energy Transition data.

Parameta Solutions

Strategic developments

- Consolidation of companies subject to regulatory approvals; enables division to pursue more commercial/strategic opportunities;
- Exploring options for unlocking value, which include a potential IPO of a minority stake.

Business developments

- Interest Rate Swap Volatility Indices launched with GB; Liquefied Natural Gas ('LNG') Indices launched with E&C;
- Expanded E&C products: ICAP Australia, PVM US Domestic Crude;
- Historic Risk Free Rates product launched;
- Leveraging Fusion Connect as a direct distribution channel.

Liquidnet division

Diversifying cash equities proposition

- Increased market share in Europe and the US; 100 new clients added;
- Client retention rate of 93%;
- Launched new pre-trade analytics product, marking entry into Listed Derivatives;
- Revenue increased 13% in Q4 2023, momentum continued in 2024.

Growing multi-asset offering

- Continued growth in rest of division[5]: revenue up 10% to £138m, driven by a strong performance from Relative Value desks.

Liquidnet Credit

Strategic developments

- Group Credit activities merged: Liquidnet Credit, including Dealer-to-Client ('D2C'), now led by GB, building on close collaboration with Liquidnet. Leveraging GB's deep sell-side relationships;

Business developments

- 7 sell-side institutions now live across secondary market platform protocols;

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[5] Multi-asset (equity derivatives, rates, futures and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks.

- Unique ‘Targeted Axe’ protocol in pilot phase: dealers provided with targeted means of sourcing buy-side liquidity;
- Partnership with BondIT, a leading provider of investment technology, to provide credit analytics.

Dynamic capital management

Reducing leverage ratio; re-financed January 24 bond
- 2023 leverage ratio[6]: 1.9x (2022: 2.0x);
- Re-financed January 2024 bond; new £250m issuance, five times over-subscribed.

Final dividend up 27%
- Board recommending a final dividend per share of 10.0 pence. Total full year dividend of 14.8 pence, up 19% (2022: 12.4 pence);
- Final dividend to be paid to eligible shareholders on 24 May 2024. Ex-dividend and record dates: 11 April 2024 and 12 April 2024, respectively.

New £30m buyback programme; initial £30m buyback completed
- Group announcing, starting today, a second buyback of £30m;
- Initial £30m buyback, completed on 3 January 2024;
- Alongside balance sheet requirements, assessing opportunities to free up more cash to pay down debt, and/or return additional capital to shareholders.

2020 Capital Markets Day: Strategic and financial delivery

Growing revenues, more diversified business, highly cash generative, Global Broking future-proofed
- Group revenue grew 5%[7] a year on average since 2019;
- Non-Broking revenue more than doubled from 11% to 23%. Parameta Solutions revenue up 40%;
- Cash conversion[8] ratio increased from 61% in 2019 to 124% in 2023 (2022: 156%);
- Fusion rollout, a key GB transformation driver, on track for completion by end 2025.

Financial targets[9] delivered
- Met/exceeded majority of revised 2023 targets, including:
    - GB[10]:
        - Contribution margin of 39.8% (2023 target: 39% to 40%);
        - Adjusted EBIT margin of 17.8% (2023 target: 17% to 19%).
    - E&C:
        - Contribution margin of 33.6% (2023 target: 33% to 35%);
        - Adjusted EBIT margin of 15.5% (2023 target: 13% to 15%).
    - Group cash conversion: 124% (2023 target: c.80%).

[6] Total debt (excluding finance lease liabilities) divided by adjusted EBITDA as defined by Rating Agency.
[7] Excluding the Liquidnet acquisition, Group revenue grew on average by 2% a year since 2019.
[8] Defined as: Free cash flow divided by adjusted earnings attributable to the equity holders of the parent.
[9] Group adjusted EBIT margin target updated from 18% to 14% at FY 2022 results, to reflect pandemic impact, and difficult stock market conditions. All other 2023 CMD targets unchanged, with updated guidance in relation to each target provided at FY 2022 results.
[10] For comparison with 2023 CMD targets, Liquidnet Credit is excluded from Global Broking, to ensure a like-for-like basis. The contribution margin also excludes the 2023 reclassification of technology costs (£6m) from front office costs to management & support costs.

Outlook

As ever, our outlook is largely subject to market conditions. Whilst we expect interest rates to decrease during 2024, we believe they will remain elevated versus recent history. This, combined with uncertainty around the pace and quantum of interest rate cuts, elections globally, and ongoing geopolitical events, will continue to drive volatility that is supportive of our Global Broking and Energy & Commodities businesses, where we anticipate trading volumes to remain solid. Liquidnet and Parameta Solutions showed an improving growth trajectory in the second half of 2023 – providing good momentum into 2024.

The movement in foreign exchange rates, in particular Sterling vs US Dollar (60% of Group revenue/40% of Group costs are US Dollar-denominated) will continue to impact our results – with GBP strengthening having a negative impact, and vice versa.

Against this backdrop, we will stay focused on developing, and growing, strong client franchises; transforming and diversifying the Group; and managing our capital dynamically. Tight cost management will continue to be a core focus. We expect that growth in our total management & support costs will broadly track the level of average UK inflation expected in 2024. Consequently, we anticipate remaining well placed to deliver sustainable shareholder value over the medium term.

Trading in the first two months of the year has been good. We remain comfortable with current market expectations for full year 2024.

2023 results presentation

The Group will hold an in-person presentation and Q&A at 09:00 GMT today in the Peel Hunt auditorium at 100 Liverpool Street, London, EC2M 2AT. For those unable to attend in person, the presentation will also be broadcast via a live video webcast.

A recording of the presentation will also be available via playback on our website after the event at https://tpicap.com/tpicap/investors/reports-and-presentations.

Forward looking statements

This document contains forward looking statements with respect to the financial condition, results and business of the Group. By their nature, forward looking statements involve risk and uncertainty and there may be subsequent variations to estimates. The Group's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

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About TP ICAP

- TP ICAP connects buyers and sellers in global financial, energy and commodities markets.
- We are the world's leading wholesale market intermediary, with a portfolio of businesses that provide broking services, data & analytics and market intelligence, trusted by clients around the world.
- We operate from more than 60 offices across 28 countries, supporting brokers with award-winning and market-leading technology.

INTRODUCTION

We are a world-leading provider of market infrastructure and data-led solutions. We connect institutional clients to global financial, energy and commodities markets, creating deep liquidity, and unique data, in the process.

Our objective is to deliver sustainable shareholder value. We aim to do so through leveraging our strong franchise, and delivering our strategy, which has three key pillars: transformation, diversification and dynamic capital management. We are making good progress on all fronts.

Now is an opportune time to assess (a) our progress in 2023 and (b) delivery of our key 2023 targets and progress since the Capital Markets Day ('CMD') we held in 2020, when we set out the main elements of our strategy. I will cover both of these topics in detail.

DELIVERING IN 2023

Market developments

The era of easy money is over. Interest rates in the US and UK are at 22 and 15-year highs, respectively. Whilst these conditions were favourable for Global Broking, the exceptional trading volumes in 2022 did not recur at the same level in 2023.

Energy markets were buoyant, following a challenging 2022. ICE Gasoil average volatility reduced from 61% (an historic high) last year to 37% in 2023. The Energy Transition gained momentum as well. The International Energy Agency ('IEA') estimates renewables will provide approximately half of the world's electricity by 2030.[11] Our brokers are active across all these sectors - traditional and renewables – so we are well positioned for the future.

Equity market conditions were challenging. Block trading declined in Europe and the US which are key markets for Liquidnet. According to McLagan data, in Q3 2023 the global commission wallet for equities was at its lowest level in over nine years. In the fourth quarter, however, there were signs of improvement. In November, for example, according to the Bank of America Global Fund Manager's Survey, equities allocations were overweight for the first time since April 2022.

The demand for high quality over-the-counter ('OTC') financial markets data is growing. Global spend on financial market data was $37bn in 2022, and industry players forecast that 2023 growth will exceed historical rates[12]. Other key trends include a growing demand for ESG/energy-related data, independent fair valuations of OTC derivatives, and benchmarks and indices.

Business performance

Growing revenues, market-leading positions, tight cost management

Group revenue was up 3% (+4% in reported currency), building on the 7% increase in 2022 (+13% in reported currency). As expected, total revenue generated by Global Broking[13], our largest division, was flat, following an exceptional 2022. Energy & Commodities ('E&C') delivered record revenue growth of 18%. Double-digit growth was delivered across the three main asset classes: Oil, Gas, and Power.

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[11] World Energy Outlook, October 2023; International Energy Agency.

[12] Burton-Taylor Consulting survey.

[13] Liquidnet Credit (both primary and secondary market trading protocols, including Dealer-to-Client ('D2C')) is now reported as part of Global Broking. FY 2023 disclosures are on this basis, with FY 2022 results restated, to ensure a like-for-like comparison year-on-year. £9m of Credit revenue in 2022 have been reclassified from Liquidnet to Global Broking.

Liquidnet revenue declined by 1%. Cash equities revenue decreased by 9% in 2023, but grew 13% in the fourth quarter. This trend continued in 2024. The rest of the division[14] performed well, with revenue up 10%, driven by a strong performance from Relative Value.

Parameta Solutions recorded an 8% increase in revenue. The division's growth rate moved up to 11% in the second half, with good momentum in 2024. Parameta is a high-quality franchise with a compelling business model, characterised by 96% subscription-based revenue and a 98% client renewal rate.

All our divisions are market leaders: Parameta, for example, is the leading provider in the OTC data market. In Liquidnet, we hold the number one position in the EMEA 5x Large-in-Scale market. Our share of this market increased from 34.3% in 2022 to 35.9%[15]. Our US market share (top 5 Agency Alternative Trading System venues), where we are the second largest player, also increased (2022: 23.2%; 2023: 24.0%[16]).

Cost management is another important driver of our performance. We delivered £43m in annualised Liquidnet integration cost synergies, substantially exceeding our target (£30m).

Contribution up, increased profitability
Our Group contribution margin[17] increased to 38.7% (2022: 37.6%[18]). Adjusted EBIT was up 8%, or 9% in reported currency, to £300m (2022: £277m), the highest ever level, and a significant Group milestone. This was driven by a 8% uplift in Global Broking through a greater focus on contribution, and a reduction in average broker headcount. GB revenue per broker was up 5%; broker contribution increased by 12%[19]. Double-digit revenue growth in E&C generated a substantial 45% increase in its adjusted EBIT.

Group adjusted EBIT margin increased to 13.7% (2022: 13.1%). Reported EBIT, including a £76m Liquidnet impairment (non-cash, net of £10m tax relief), was down 21% to £128m (2022: £163m). The impairment in the carrying value of the Liquidnet goodwill and acquired intangible assets primarily reflects challenging block equity market conditions, and an increase in the discount rate used to value the business, in line with higher interest rates.

Transformation

Fusion on track
Fusion, our electronic platform, provides best in class functionality, and connectivity, via a single portal, to our deep liquidity pools. Clients use Fusion for aggregated liquidity, price discovery, and seamless execution.

The Fusion roll-out is on track: it is now live on 44% of in-scope Global Broking desks. Key desk launches in Rates included Interest Rate Options, ICAP European Government Bonds and ICAP Inflation. In FX, Fusion was implemented in one-month Non-Deliverable Forwards and FX options.

In Energy & Commodities, we are consolidating Energy Transition products liquidity onto one screen. Fusion is live in the green certificates market, the voluntary carbon market, and the Australian renewables/gas markets. The use of technology in the highly mature OTC Oil market is more nascent. There is client demand, however, for real-time pricing screens. We are expanding our capabilities by partnering with a third party technology company to deliver these screens.

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[14] Multi-asset (equity derivatives, rates, futures and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks.
[15] Source: Bloomberg.
[16] Source: Financial Industry Regulatory Authority ('FINRA').
[17] 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 is contribution expressed as a percentage of reported revenue and is calculated by dividing contribution by reported revenue.
[18] Prior year numbers have been restated to reflect a £32m reclassification of technology costs from front office costs to management & support costs, to better reflect the nature of these costs. The reclassification impacts Liquidnet (£26m), Global Broking (£6m) and Group only.
[19] Contribution per broker increased by 7% when excluding Russian provisions in 2022.

Adoption of Fusion
Our brokers are driving client adoption. Our sales team adopt an agile approach throughout this process. They determine the critical success factors for each desk rollout, including client demand, market maturity, market conditions, and liquidity profile. The pace of client adoption is encouraging. The number of unique client logins for Rates, our largest Global Broking asset class, increased by 24% in 2023, while FX was up 16%.

Clients are increasingly moving away from web-based connectivity. Responding to this feedback, we focused on delivering API connectivity, and other protocol enhancements, to Fusion-enabled desks. API integration and Straight-Through-Processing ('STP') further cements the client relationship, and ensures a seamless rollout of future platform enhancements. In 2023, 43 of our top 50 clients were fully integrated into Fusion via an API connection.

An important element of the process, therefore, is gathering client feedback to better understand future requirements. Other examples include chat-based systems, 'click-to-trade' functionality, workflow automation and data aggregation. Responding to these needs, we purchased a minority stake in ipushpull, a UK fintech firm and our strategic Fusion partner.

Diversification

Our diversification strategy means winning new clients, expanding into different asset classes and geographies, and generating more non-broking revenue.

Energy & Commodities

Well positioned in mature and transitional markets
Energy & Commodities is the leading OTC broker. We serve a diverse client base, through our multi-brand approach: Tullett Prebon, ICAP and PVM. We are well placed to maximise the expected growth in traditional sectors, like Oil and Gas. Global demand for oil is increasing – the IEA forecasts demand will grow by 6% from 2022 to 2028.[20]

There is a substantial opportunity to grow our revenues through an even greater focus on Energy Transition products: renewables, battery metals, carbon credits etc. McKinsey estimates that demand for carbon credits could increase by a factor of 15 or more by 2030. The expected growth in battery metals, to support the electrification of transport, is an exciting opportunity. The IEA has predicted growth could increase by a factor of more than 40 between 2020 and 2040.[21]To capitalise on this opportunity, we are launching a Battery Metals desk, and have recruited one of the most experienced brokers in this sector to lead it.

E&C is working more closely with Parameta Solutions to monetise more of its data, in particular the data being generated through the Energy Transition. Fusion is integral to this accelerated collaboration.

Parameta Solutions: the market leader

Parameta Solutions is the world leader in the provision of OTC data and analytics.

Strategic developments
The consolidation of the various Parameta Solutions companies under a single legal structure will be completed once we have received the necessary regulatory approvals. This new structure enables us to explore options to unlock value, and will also benefit the division commercially, by making it easier to enter into data contracts with third parties, which is a key growth focus.

We are focused on optimal shareholder value creation, including in relation to Parameta Solutions. We believe that the intrinsic value of Parameta is not appropriately reflected in our share price, and are therefore exploring

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[20]Oil 2023, Analysis and forecast to 2028 – IEA June 2023
[21] The Role of Critical Minerals in Clean Energy Transitions, IEA 2021

options to unlock value for shareholders, whilst retaining ownership of the asset, which include a potential IPO of a minority stake in the business.

Business developments
The business is expanding its product range, diversifying its client base, and broadening its distribution channels – all exciting growth prospects. A good example is the launch of Liquefied Natural Gas Indices, in collaboration with E&C and General Index, a leading energy and commodities data provider. Parameta already administers nine TP ICAP Interest Rate Swap benchmarks, and recently launched Interest Rate Swap Volatility indices, in partnership with Global Broking. An Historic Risk Free Rates product for successor rates to LIBOR was launched during the year, while the E&C product suite was expanded to include ICAP Australia and PVM US Domestic Crude Oil. Parameta Solutions is leveraging Fusion as a direct distribution channel.

Liquidnet division

Liquidnet is a global, multi-asset, technology-led agency execution specialist, operating across 49 markets. It consists of a cash equities franchise (acquired by the Group in 2021), as well as a multi-asset agency execution offering. A leading buyside player, Liquidnet provides the group with client and product diversification. We have rightsized the cost base and strengthened our operational leverage. The cash equities franchise is ready for any market normalisation. The division ended the year with an adjusted EBIT of £10m (2022: £2m), driven by the strong performance from the multi-asset offering (Relative Value in particular).

Diversifying cash equities
Liquidnet cash equities is pursuing an 'all weathers' strategy. This means growing its client base, and product capabilities, in algorithmic trading, programme trading, and inter-region trading. We added 100 new clients and grew programme trading revenue by 26%. Of our clients that traded with us in 2022, 93% were retained in 2023. We also enhanced our algorithm offering. For example, we launched Surge Opportunity, which enables clients to identify block trading opportunities through regular alerts. In turn, we marked our entry into the listed derivatives market by launching a pre-trade analytics offering.

Liquidnet Credit

Strategic developments
We made a commercial decision to merge the Group's Credit activities. As a consequence, the Liquidnet Credit business, including the Dealer-to-Client ('D2C') proposition, is now led by Global Broking[22]. This enables the business to more effectively leverage GB's deep sell-side relationships, and accelerate connectivity: key growth drivers.

Business developments
The target addressable market in Credit is substantial, and a major opportunity. Electronification is growing at pace, with electronic investment grade corporate bond trading volumes having doubled in five years, whilst high-yield volumes have almost trebled. Electronic trading accounts for c.40% of the US market and c.55% in Europe[23].

Connecting dealers to the platform is central to growing liquidity. We now have 7 sell-side institutions connected across the various secondary market platform protocols, including two major banks connected on our D2C workflow, with a further two added to the pipeline. A unique D2C protocol called 'Targeted Axe' is currently in pilot phase, providing dealers with a targeted way to source buy-side liquidity. We also partnered with bondIT, a leading provider of next-generation investment technology, to integrate their credit analytics into our platform. This enables traders to anticipate market trends, mitigate credit risk, and make more informed decisions faster.

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[22] Liquidnet Credit (both primary and secondary market trading protocols, including Dealer-to-Client ('D2C')) is now reported as part of Global Broking. FY 2023 disclosures are on this basis, with FY 2022 results restated, to ensure a like-for-like comparison year-on-year. £9m of Credit revenue in 2022 have been reclassified from Liquidnet to Global Broking.
[23] Financial Times, 26 April 2023.

Dynamic capital management

Dynamic capital management is a key priority. This means reducing our debt, and returning surplus capital to shareholders, subject to our ongoing investment needs and balance sheet requirements.

Reducing debt and leverage
We freed up £100m of cash before the end of 2023, ahead of schedule. Sources of the freed up cash included the remittance of the pension surplus, following the wind down of our Defined Benefit Scheme, and the capital released from the consolidation of US broker-dealer entities.

This cash is being used to reduce debt and other financing obligations, lowering our future net finance costs, and increasing our investment grade headroom. Paydown of debt and other financing obligations to date of £88m includes the outstanding part of our 2024 bond (£37m, paid in January 2024) and Liquidnet deferred consideration (£51m, paid in February 2024). The Group's 2023 leverage ratio[24] is 1.9 times (31 December 2022: 2.0 times). The leverage ratio is expected to reduce further at our HY 2024 results in August.

Clear dividend policy
We are committed to our dividend policy: a 50% pay-out ratio of adjusted post-tax earnings for the year as a whole. The Board is recommending a final dividend per share of 10.0 pence (up 27%). This would bring the total dividend to 14.8 pence per share, up 19% (2022: 12.4 pence per share). The final dividend will be paid to eligible shareholders on 24 May 2024, with an ex-dividend and record date of 11 April 2024 and 12 April 2024, respectively.

Further buyback programme of £30m announced; £30m buyback completed.
Starting today, we are commencing a second buyback of £30m. A separate RNS is available on our website at link.

The £30m share buyback programme we announced at our HY 2023 results on 9 August 2023, was completed on 3 January 2024. A total of 16,925,189 shares were bought back at a weighted average share price of 177.25 pence per share. Shares bought back are not included in the share count for earnings per share and dividends per share purposes.

Subject to our balance sheet and investment needs, we are assessing opportunities to free up more cash and pay down more debt, and/or return additional capital to shareholders.

DELIVERING OUR CAPITAL MARKETS DAY STRATEGY

At our Capital Markets Day ('CMD') in 2020, we set out a strategy to deliver two key objectives: a) future-proof our broking businesses, and b) grow the Group, diversify, and generate more cash.

Future-proofing our broking businesses
Our starting point back in 2020 was clear. Our broking markets were changing rapidly, driven by regulatory change, greater competition, and technology. We aimed to embrace those changes – and transform Global Broking – through a range of initiatives, including Fusion, our electronic platform.

Global Broking productivity, with Fusion a contributory factor, has grown by 23% since 2021. Desks with Fusion tend to be more productive, and have a higher contribution.

Growing and diversifying
Global Broking, and Energy & Commodities, are market leaders. This was a strong starting point when we launched our CMD strategy. But, it was not enough. We knew it was important to grow our top line, bulk up our non-broking businesses, and generate more cash. I am pleased to say we have done so.

[24] Total debt (excluding finance lease liabilities) divided by adjusted EBITDA as defined by Rating Agency.

Group revenue has grown on average by 5% a year since 2019[25]. Non-broking revenue, with Parameta Solutions a key driver, has more than doubled: 11% of total revenue then, and 23% now. The quality of that revenue is another point to bear in mind. Parameta's revenue base – up 40% since 2019 – is subscription-based, with high client retention. The Group's cash conversion ratio has improved from 61% in 2019 to 124% in 2023 (2022: 156%).

The acquisition of Liquidnet provided a valuable buyside diversification opportunity and the potential to grow in Credit, especially D2C. The backdrop has been challenging since the acquisition, however. I would like to acknowledge the support, and constructive feedback, we have had from shareholders since then. The Liquidnet Cash Equities franchise is a stronger business now, with a more developed franchise and better operational leverage.

Delivering our key financial targets, including more cash generation

At our FY 2022 results, we revised our 2023 targets to reflect the impact of the pandemic, and difficult stock market conditions[26] impacting Liquidnet. I am pleased to note that we have met, or exceeded, the majority of these revised targets, with some highlights below.

Highlights:

- Global Broking[27]:
  - Contribution margin of 39.8% (2023 target: 39% to 40%);
  - Adjusted EBIT margin of 17.8% (2023 target: 17% to 19%).
- Energy & Commodities:
  - Contribution margin of 33.6% (2023 target: 33% to 35%);
  - Adjusted EBIT margin of 15.5% (2023 target: 13% to 15%).
- Group cash conversion[28]: 124% in 2023 (2023 target: c.80%).

Delivering sustainable shareholder value

The discipline underpinning our 2020 CMD strategy is embedded across our Group. So too is a clear approach to delivering sustainable shareholder value by: a) Investing in key businesses and maximising our strategic assets, and b) strong cash generation and dynamic capital management.

Investing in key businesses for growth, maximising the value of strategic assets

We are the number one player in Global Broking, E&C, and OTC data. In Global Broking, our biggest business, we are in the final phase of our Fusion rollout which will be completed by the end of 2025. We will increase the proportion of Fusion-derived revenue with, we believe, a positive impact on productivity and contribution. Fusion is also central to our data ambitions with Parameta Solutions. The more business we transact through Fusion, the more data we monetise.

We will continue to invest in our E&C and Parameta Solutions businesses. As the leading Oil and Gas broker, E&C is ready to leverage the IEA's forecast growth in Oil, mentioned earlier. Energy Transition products, another key area, are anticipated to grow even more. Parameta Solutions is positioned to reap the benefits from the significant increase in Fusion-generated data.

We aim to maximise the value of our strategic assets. That is why we are actively exploring options to unlock value in Parameta Solutions, including a potential IPO of a minority stake of the business.

Strong cash generation and dynamic capital management

We will maintain our high profit to cash conversion. Our diversified model – 65% of revenue is generated outside the UK, 60% is US Dollar denominated – is a key enabler in this respect. That focus on cash generation

[25] Excluding the Liquidnet acquisition, Group revenue grew on average by 2% a year since 2019.

[26] Group adjusted EBIT margin target updated from 18% to 14% at FY 2022 results, to reflect pandemic impact, and difficult stock market conditions. All other 2023 CMD targets unchanged, with updated guidance in relation to each target provided at FY 2022 results.

[27] For comparison with 2023 CMD targets, Liquidnet Credit is excluded from Global Broking, to ensure a like-for-like basis. The contribution margin also excludes the 2023 reclassification of technology costs (£6m) from front office costs to management & support costs.

[28] Defined as: Free cash flow divided by adjusted earnings attributable to the equity holders of the parent.

is coupled with our commitment to returning more cash, where possible, to shareholders, subject to our investment needs and balance sheet requirements. Our clear dividend policy is very much in place.

We will deliver sustainable shareholder value by delivering our strategy, including growing our businesses, and maximising the value of our strategic assets, accompanied by high levels of cash generation, and dynamic capital management. We look to the future with confidence.

Outlook

As ever, our outlook is largely subject to market conditions. Whilst we expect interest rates to decrease during 2024, we believe they will remain elevated versus recent history. This, combined with uncertainty around the pace and quantum of interest rate cuts, elections globally, and ongoing geopolitical events, will continue to drive volatility that is supportive of our Global Broking and Energy & Commodities businesses, where we anticipate trading volumes to remain solid. Liquidnet and Parameta Solutions showed an improving growth trajectory in the second half of 2023 – providing good momentum into 2024.

The movement in foreign exchange rates, in particular Sterling vs US Dollar (60% of Group revenue/40% of Group costs are US Dollar-denominated) will continue to impact our results – with GBP strengthening having a negative impact, and vice versa.

Against this backdrop, we will stay focused on developing, and growing, strong client franchises; transforming and diversifying the Group; and managing our capital dynamically. Tight cost management will continue to be a core focus. We expect that growth in management & support costs (excluding FX gains or losses), will broadly track the level of average UK inflation expected in 2024. Consequently, we anticipate remaining well placed to deliver sustainable shareholder value over the medium term.

Trading in the first two months of the year has been good. We remain comfortable with current market expectations for full year 2024.

Nicolas Breteau

Executive Director and Chief Executive Officer
12 March 2024

Financial and operating review

All percentage movements quoted in the analysis of financial results that follows are in reported currency, unless otherwise stated. Reported currency refers to prior year comparatives translated using prior year foreign exchange rates.

Introduction

The Group delivered a good financial performance: revenue increased 4% to £2,191m (3% ahead in constant currency), building on the 13% growth in 2022.

In line with our expectations, following a strong performance in 2022, revenue in our largest division, Global Broking, was unchanged. Energy & Commodities delivered record revenue growth of 18%, benefitting from improved market conditions. This included double-digit growth across all the key asset classes (Oil, Power and Gas).

Liquidnet revenue (excluding Credit, now reported as part of our Credit asset class in Global Broking) declined marginally. Cash Equities revenue was 8% down, but outperformed the activity in large block market volumes - Liquidnet's key market segment. We grew our market share in the US and EMEA regions, underlining the strength of our franchise. Cash Equities revenue increased by 9% in the fourth quarter, and this positive momentum has continued so far in 2024.

Parameta Solutions, a world leader in the provision of OTC data and analytics, grew its revenue by 8% and continues to benefit from the delivery of multi-channel distribution and diversification of its client base.

Our focus on cost management (annualised Liquidnet integration cost synergies of £43m), and broker productivity (average revenue per broker +10%), increased our Group contribution margin to 38.7% (2022: 37.6%). We delivered a record adjusted EBIT of £300m (2022: £275m), up 9%, with EBIT margin increasing to 13.7% from 13.0%, despite a £11m foreign currency loss arising from the retranslation of the Group's monetary assets and liabilities (2022: £14m gain).

The Group incurred significant items of £153m post-tax in reported earnings (2022: £91m) with the year-on-year increase driven by the £76m (net of tax) in 2023 impairment of goodwill and acquired intangibles assets in Liquidnet. The impairment reflects the particularly challenging equity markets seen over the last two years, as well as an increase in the discount rate. Significant items excluding the impairment and income and costs associated with legal and regulatory matters, were lower than our previous guidance of £85m (pre-tax). Group's reported EBIT was £128m (2022: £163m).

At our Capital Markets Day in 2020, we set out our strategy to transform, grow, and diversify the Group. At the same time, we set out a range of 2023 targets which we adjusted last year to principally reflect the challenging market conditions for Liquidnet Equities, and the impact of the pandemic. We have exceeded the updated guidance for most of these targets.

Dynamic capital management is an important strategic priority for us. We freed up our targeted £100m of cash, which is being used to reduce Group debt. Our leverage ratio[1] is now 1.9 times, and is expected to reduce further, when we report our half year 2024 results in August. We delivered strong cash generation, with a cash conversion ratio of 124% (2022: 156%). We announced a second share buyback programme of £30m, following the completion of the initial £30m programme in January 2024. Finally, in line with our dividend policy, the Board is recommending a final 2023 dividend of 10.0 pence per share, representing a full year 2023 dividend of 14.8 pence per share, up 19.4%.

Robin Stewart
Executive Director and Chief Financial Officer
12 March 2024

1. *Total debt (excluding finance lease liabilities) dividend by adjusted EBITDA as defined by Rating Agency.*

Key financial and performance metrics

£m	2023	2022 Reported[2]	2022 Constant Currency[2]	Reported change	Constant Currency Change
Revenue	2,191	2,115	2,119	4%	3%
Reported					
- EBIT	128	163	165	(21%)	(22%)
- EBIT margin	5.8%	7.7%	7.8%	(1.9%)	(2.0%)
Adjusted					
- Contribution	848	795	797	7%	6%
- Contribution margin	38.7%	37.6%	37.6%	1.1%	1.1%
- EBITDA	373	357	359	4%	4%
- EBIT	300	275	277	9%	8%
- EBIT margin	13.7%	13.0%	13.1%	0.7%	0.6%
Average:					
- Broker headcount[1]	2,556	2,680	2,680	(5%)	(5%)
- Revenue per broker[1] (£'000)	716	652	653	10%	10%
- Contribution per broker[1] (£'000)	268	230	230	17%	17%
Period end:					
- Broker headcount[1]	2,523	2,613	2,613	(3%)	(3%)
- Total headcount	5,179	5,161	5,161	-	-

1. *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 broker headcount for the year. 2022 broker headcount restated to include Liquidnet Credit platform to reflect the Credit platform merger with Global Broking.*
2. *Prior year numbers have been restated to reflect £32m reclassification of technology costs from front office costs to management & support costs to better reflect the nature and management of these costs.*

Income statement

Whilst not a substitute for IFRS, management believe 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 and to measure the Group's performance.

2023 £m	Adjusted	Significant items	Reported
Revenue	**2,191**	**-**	**2,191**
Employment, compensation and benefits	(1,354)	(6)	(1,360)
General and administrative expenses	(478)	(33)	(511)
Depreciation and impairment of PPE and ROUA	(45)	(11)	(56)
Amortisation and impairment of intangible assets	(28)	(130)	(158)
Operating expenses	**(1,905)**	**(180)**	**(2,085)**
Other operating income	14	8	22
EBIT	**300**	**(172)**	**128**
Net finance expense	(29)	(3)	(32)
Profit before tax	**271**	**(175)**	**96**
Tax	(67)	27	(40)
Share of net profit of associates and joint ventures	25	(5)	20
Non-controlling interests	(2)	-	(2)
Attributable Earnings	**227**	**(153)**	**74**
Basic average number of shares (millions)	777.7		777.7
Basic EPS (pence per share)	29.2p		9.5p
Diluted average number of shares (millions)	794.2		794.2
Diluted EPS (pence per share)	28.6p		9.3p

2022 £m	Adjusted	Significant items	Reported
Revenue	**2,115**	**-**	**2,115**
Employment, compensation and benefits	(1,296)	(24)	(1,320)
General and administrative expenses	(474)	(32)	(506)
Depreciation and impairment of PPE and ROUA	(49)	(9)	(58)
Amortisation and impairment of intangible assets	(33)	(65)	(98)
Operating expenses	**(1,852)**	**(130)**	**(1,982)**
Other operating income	12	18	30
EBIT	**275**	**(112)**	**163**
Net finance expense	(49)	(1)	(50)
Profit before tax	**226**	**(113)**	**113**
Tax	(58)	22	(36)
Share of net profit of associates and joint ventures	29	-	29
Non-controlling interests	(3)	-	(3)
Attributable Earnings	**194**	**(91)**	**103**
Basic average number of shares (millions)	779.1		779.1
Basic EPS (pence per share)	24.9p		13.2p
Diluted average number of shares (millions)	790.6		790.6
Diluted EPS (pence per share)	24.5p		13.0p

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Revenue by division

Total Group revenue in 2023 of £2,191m was 3% higher than the prior year (+4% in reported currency). Global Broking revenue was broadly in line, with the performance underpinned by another strong year for Rates and growth in FX and Money Markets. Energy & Commodities revenue increased by 18% supported by improved market activity across Oil, Power and Gas. Supply disruptions caused by the war in Ukraine receded and European gas prices returned to more normal levels, leading to an increase in trading activity. In Liquidnet revenue was down 1% due to challenging equity market conditions, particularly during H1 2023. However, an improvement in equity markets in Q4 saw Cash Equities revenue rise 13%, providing good momentum for 2024. The rest of the Liquidnet division delivered strong growth (+12%), driven by the Relative Value desks. Parameta Solutions revenue was up 8% as it continued to benefit from growing demand for high quality financial markets data. Growth accelerated to 11% in H2 2023.

£m	**2023**	2022 (restated reported currency)	2022 (restated constant currency)	Reported currency change	Constant currency change
By Business Division					
Rates	566	567	567	-	-
FX & Money Markets	312	302	302	3%	3%
Equities	237	246	246	(4%)	(4%)
Credit[2]	121	125	125	(3%)	(3%)
Inter-division revenue[1]	22	22	22	-	-
Global Broking[3]	**1,258**	**1,262**	**1,262**	**-**	**-**
Energy & Commodities	455	384	386	18%	18%
Inter-division revenue[1]	3	3	3	-	-
Energy & Commodities	**458**	**387**	**389**	**18%**	**18%**
Liquidnet[2]	**315**	**316**	**318**	**-**	**(1%)**
Data & Analytics	185	175	175	6%	6%
Inter-division revenue[1]	4	-	-	n/a	n/a
Parameta Solutions[3]	**189**	**175**	**175**	**8%**	**8%**
Inter-division eliminations[1]	(29)	(25)	(25)	(16%)	(16%)
Total Revenue	**2,191**	**2,115**	**2,119**	**4%**	**3%**

1. *Inter-division revenue has been recognised in Global Broking and Energy & Commodities to reflect the value of proprietary data provided to the Parameta Solutions division. The Global Broking and Energy & Commodities inter-division revenue and Parameta Solutions inter-division costs are eliminated upon the consolidation of the Group's financial results.*
2. *Liquidnet Credit revenue of £11m is now reported as part of Global Broking. 2023 disclosures are on this basis, with 2022 results restated, to ensure a like-for-like comparison year-on-year. £9m of Credit revenue in 2022 has been reclassified from Liquidnet to Global Broking.*
3. *Parameta Solutions desks transferred into Global Broking reflecting the change in focus of business activities. 2022 Revenue for Global Broking increased by £2m, Parameta Solutions reduced by £2m.*

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 and are directly linked to the output of our brokers. The largest element of this is broker compensation as well as other front office costs, which include travel and entertainment, telecommunications and information services, clearing and settlement fees as well as other direct costs. The remaining cost base represents the management and support costs of the Group.

£m	2023	2022 (restated[1] reported currency)	2022 (restated[1] constant currency)	Reported change	Constant currency change
Front office costs					
- Global Broking	761	798	799	(5%)	(5%)
- Energy & Commodities	304	263	264	16%	16%
- Liquidnet	207	197	197	5%	5%
- Parameta Solutions	71	62	62	15%	15%
Total front office costs[2]	**1,343**	**1,320**	**1,322**	**2%**	**2%**
Management and support costs					
- Employment costs	319	297	297	7%	7%
- Technology and related costs	93	93	93	-	-
- Premises and related costs	29	28	28	4%	4%
- Depreciation and amortisation	73	82	82	(11%)	(11%)
- Other administrative costs	37	46	46	(20%)	(20%)
Total management & support costs	**551**	**546**	**546**	**1%**	**1%**
- FX (gains)/losses	11	(14)	(14)	n/a	n/a
Total management & support costs (incl. FX losses/(gains)	**562**	**532**	**532**	**6%**	**6%**
Total adjusted operating costs	**1,905**	**1,852**	**1,854**	**3%**	**3%**
Significant items	180	130	128	38%	41%
Total operating expenses	**2,085**	**1,982**	**1,982**	**5%**	**5%**

1. *Prior year numbers have been restated to reflect £32m reclassification of technology costs from front office costs to management & support costs to better reflect the nature of these costs. The reclassification impacts Liquidnet, Global Broking and the Group.*
2. *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 front office costs of £1,343m increased by 2% on reported and constant currency basis compared with 2022, in line with increase in revenue. In 2022 there was a £21m P&L charge, net of recoveries relating to Russian exposures. Excluding this charge, the front office costs increased by 3%, Total management & support costs (excluding FX (gains)/losses) of £551m remained broadly in line compared with the previous period. The FX impact from the retranslation of monetary assets and liabilities reversed from a £14m gain in 2022, to an £11m loss in 2023. We maintained tight cost discipline and the impact of ongoing inflationary pressures and continuing investment in Liquidnet Credit was largely offset by the delivery of further cost savings, which has strengthened our operating leverage. We have now delivered £43m of annualised Liquidnet integration cost synergies, exceeding our target of £30m.

Total operating expenses of £2,085m, increased by 5% compared with 2022. During 2023, we incurred total strategic IT investment spend amounting to £26m (2022: £22m) comprising £7m of operating expenses and £19m of capital expenditure. (2022: £8m operating expenses and £14m capital expenditure).

Capital and liquidity management

Capital management

The Group achieved its target of freeing up c.£100m of cash, six months ahead of schedule. It is being used to reduce Group debt, thereby reducing our future net finance costs, and increasing our investment grade headroom.

In April 2023, we issued £250m Sterling Notes maturing in 2030 under the Group's Euro Medium Term Note ('EMTN') programme. The proceeds were used to repay £210m of the outstanding Sterling Notes, in 2023 and the balance at maturity, in January 2024.

Free cash flow generation was strong at £281m (2022: £302m), representing a 124% cash conversion[1] (free cash flow divided by adjusted attributable earnings).

We announced a share buyback programme of up to £30m in August 2023 which was executed during the second half of 2023 and completed in the first week of January 2024. We have announced a second buyback of £30m. The Board remains committed to identifying and returning any potential surplus capital to shareholders, subject to the ongoing assessment of our balance sheet and investment requirements.

[1] Cash conversion is defined as reported free cash flow (£281m) divided by adjusted attributable earnings (£227m).

Liquidity management

The Group extended the £350m syndicated Revolving Credit Facility ('RCF') for a further year to May 2026. In January 2024 the Yen10bn RCF with a Japanese strategic partner has also been extended to February 2026.

Significant items

Items that distort comparisons due to their size, nature or frequency, 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 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 related income, related to disposals, acquisitions and investments in new business 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 considered to be core to supporting the operations of the business.

Impairment

The Group conducts its goodwill and intangible asset impairment test annually in September, or more frequently if indicators of impairment exist. Impairment assessments are performed by comparing the carrying amount of a cash generating unit ('CGU'), to its recoverable amount. Judgement is involved in estimating the future cash flows of the cash-generating units 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 2023 vs 2022, of which around 85% of the total 2023 costs are non-cash.

£m	2023 Gross Expense	2023 Tax Relief	2023 Net Amount	2022 Gross Expense	2022 Tax Relief	2022 Net Amount
Restructuring & related costs						
- Property rationalisation[1]	15	(3)	12	16	(3)	13
- Liquidnet integration	9	(2)	7	9	(1)	8
- Group cost saving programme	-	-	-	21	(3)	18
- Business restructuring[2]	2	-	2	2	-	2
- Remeasurement of employee group income protection ('GIP') provision	-	-	-	(7)	1	(6)
Subtotal	**26**	**(5)**	**21**	**41**	**(6)**	**35**
Disposals, acquisitions and investment in new business						
- Amortisation of intangible assets arising on consolidation	44	(11)	33	45	(10)	35
- Liquidnet acquisition related[3]	10	(2)	8	(15)	(6)	(21)
- Foreign exchange losses	(2)	1	(1)	5	-	5
- Adjustment to deferred consideration[4]	(3)	-	(3)	8	-	8
- Strategic project costs	-	-	-	3	-	3
Subtotal	**49**	**(12)**	**37**	**46**	**(16)**	**30**
Impairment[5]						
- Liquidnet Goodwill	47	-	47	-	-	-
- Liquidnet Customer relationships	39	(10)	29	20	-	20
Subtotal	**86**	**(10)**	**76**	**20**	**-**	**20**
Legal & regulatory matters[6] - Subtotal	**11**	-	**11**	**5**	-	**5**
Total pre-financing cost	**172**	**(27)**	**145**	**112**	**(22)**	**90**
- Financing interest expense on Vendor Loan Notes, amortisation of discount on deferred consideration and GIP provision	3	-	3	1	-	1
Total post-financing cost	**175**	**(27)**	**148**	**113**	**(22)**	**91**
Associate impairment[7]	5	-	5	-	-	-
Total	**180**	**(27)**	**153**	**113**	**(22)**	**91**

1. *£12m Property rationalisation costs include costs relating to exiting Liquidnet's Hong Kong and New York office.*
2. *£2m of Business restructuring costs include the ongoing work to simplify the Group's legal entity structure and free up capital.*
3. *£8m of Liquidnet acquisition related costs relating to settling commercial and regulatory matters arising from the Liquidnet acquisition.*
4. *£(3)m adjustment to deferred consideration includes the reduction of deferred consideration on the Liquidnet earnout in the light of lower performance in the equities business.*
5. *£76m recognised impairment of the carrying values of goodwill and acquired customer relationships in Liquidnet as a result of prolonged adverse changes in equity market conditions, and an increase in the discount rate that is applied to cash flow projections.*
6. *£11m Legal & regulatory matters includes costs related to proceedings issued by the Frankfurt and Cologne Prosecutors, civil claims relating to 'cum-ex', the defence of LIBOR actions and settlement, costs related to the Company bringing a warranty claim against NEX Group and costs related to ongoing regulatory investigations.*
7. *£5m relates to the impairment of the Group's carrying value of an associate company on disposal - Corretaje e Informacion Monetaria Y de Divisas SA ('CIMD').*

Net finance expense

The adjusted net finance expense of £29m (reported net finance expense £32m), is comprised of £46m interest expense and £14m of net interest on finance leases, offset by £31m interest income. The net finance expense is £20m lower compared with £49m in 2022. This is mainly due to:

- £26m increase in interest income following concerted effort to maximise the interest rate yield on increasing cash balances;
- £7m increase in interest expense from 2030 Sterling Notes refinanced at higher rate (7.875%) compared with the 2024 Sterling Notes repaid (5.25%) and;
- £1m decrease in net financing leasing costs

Tax

The effective rate of tax on adjusted profit before tax is 24.7% (2022: 25.7%). The effective rate of tax on reported profit before tax is 41.7% (2022: 31.9%).

Basic EPS

The average number of shares used for the 2023 Basic EPS calculation is 777.7m (2022: 779.1m). This reflects the 788.7m shares in issue as at 31 December 2022, less the 8.8m shares held in trust as at 31 December 2022, adjusted for the time-apportioned movements in shares during 2023. Time-apportioned movements during the year were an increase of 0.5m in respect of own shares held in trust and a decrease of 2.7m in respect of treasury shares acquired through the share buyback.

The TP ICAP plc EBT has waived its rights to dividends.

The reported Basic EPS for 2023 was 9.5p (2022: 13.2p) and adjusted Basic EPS for 2023 was 29.2p (2022: 24.9p).

Dividend

The Board is recommending a final dividend for 2023 of 10.0p, which, when added to the interim dividend of 4.8p, results in a total dividend for the year of 14.8p, an increase of 19% from the previous year. This aligns to the Group's dividend policy which targets a dividend cover of approximately two times on adjusted post-tax earnings. The dividend distribution during the year is typically based on a pay-out range of 30-40% of H1 adjusted post-tax earnings with the balance paid in the final dividend. The final dividend will be paid on 24 May 2024 to shareholders on the register at close of business on 12 April 2024. The ex-dividend date will be 11 April 2024.

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 02 May 2024.

Targets for 2023 and Guidance for 2024

At the Capital Markets Day ('CMD') in December 2020 we set out financial targets for the end of 2023 and subsequently updated guidance to reflect progress and updated following the impact of the pandemic and the challenging equity market conditions for the Liquidnet platform alongside the Credit proposition taking longer than planned. As we often highlight, it is difficult to predict future levels of market activity, given the highly uncertain macro and geopolitical outlook.

We have met most of our guidance.

Contribution Margin	Total Group	GB[1,2]	E&C	PS	LN[1,2]
Latest guidance		39% to 40%	33% to 35%	>50%	c.30%
2023 Reported		**39.8%**	**33.6%**	**49.2%**	**22.4%**

Adjusted EBIT Margin	Total Group	GB[1,2]	E&C	PS	LN[1,2]
Latest guidance	c.14%	17% to 19%	13% to 15%	>45%	
2023 Reported	**13.7%**	**17.8%**	**15.5%**	**40.7%**	

Cash Conversion	Total Group
Latest guidance	c.80%
2023 Reported	124%

1. *Liquidnet Credit (both primary and secondary market trading protocols, including Dealer-to-Client ('D2C')) is now reported as part of Global Broking. FY 2023 disclosures are on this basis, with FY 2022 results restated, to ensure a like-for-like comparison year-on-year. For comparison with 2023 CMD targets, Liquidnet Credit is excluded from Global Broking, to ensure a like-for-like basis when targets were announced.*
2. *For comparison with 2023 latest guidance, Liquidnet Credit is excluded from Global Broking, to ensure a like-for-like basis. The contribution margin also excludes the 2023 reclassification of technology costs (£6m) from front office costs into management & support costs for Global Broking and (£27m) for Liquidnet.*

Our guidance for 2024 is as follows:

- Significant items in 2024 are expected to be c.£65m (pre-tax), excluding potential income and costs associated with legal and regulatory matters.
- Group net finance expense of c.£25m;
- Dividend cover of c.2 times adjusted post-tax earnings; and
- Management & support costs (excluding FX gains or losses) are expected to grow in line with inflation.

Performance by Primary Operating Segment (divisional basis)
The Group presents below the results of its business by Primary Operating Segment with a focus on revenue and APMs used to measure and assess performance.

2023						
£m	GB[3,4,5]	E&C	LN[4]	PS[3]	Corp/ Elim	Total
Revenue:						
- External	1,236	455	315	185	-	2,191
- Inter-division[1]	22	3	-	4	(29)	-
	1,258	**458**	**315**	**189**	**(29)**	**2,191**
Total front office costs:						
- External	(761)	(304)	(207)	(71)	-	(1,343)
- Inter-division[1]	(4)	-	-	(25)	29	-
	(765)	**(304)**	**(207)**	**(96)**	**29**	**(1,343)**
Contribution	**493**	**154**	**108**	**93**	**-**	**848**
Contribution margin	*39.2%*	*33.6%*	*34.3%*	*49.2%*	-	*38.7%*
Net management and support costs:						
- Management and support costs	(259)	(75)	(87)	(14)	(54)	(489)
- Other operating income	3	1	-	-	10	14
Adjusted EBITDA	**237**	**80**	**21**	**79**	**(44)**	**373**
Adjusted EBITDA margin	*18.8%*	*17.5%*	*6.7%*	*41.8%*	*n/a*	*17.0%*
- Depreciation and amortisation	(31)	(9)	(11)	(2)	(20)	(73)
Adjusted EBIT	**206**	**71**	**10**	**77**	**(64)**	**300**
Adjusted EBIT margin	*16.4%*	*15.5%*	*3.2%*	*40.7%*	*n/a*	*13.7%*
Average broker headcount	1,815	599	142			2,556
Average sales headcount	-	-	107			107
Revenue per broker (£'000)[2]	681	759	972			716
Contribution per broker (£'000)[2]	272	257	262			268

2022 (reported currency)						
£m	GB[3,4,5]	E&C	LN[4,5]	PS[3]	Corp/ Elim	Total[5]
Revenue:						
- External	1,240	384	316	175	-	2,115
- Inter-division[1]	22	3	-	-	(25)	-
	1,262	**387**	**316**	**175**	**(25)**	**2,115**
Total front office costs:						
- External	(798)	(263)	(197)	(62)	-	(1,320)
- Inter-division[1]	-	-	-	(25)	25	-
	(798)	**(263)**	**(197)**	**(87)**	**25**	**(1,320)**
Contribution	**464**	**124**	**119**	**88**	**-**	**795**
Contribution margin	*36.8%*	*32.0%*	*37.7%*	*50.3%*	-	*37.6%*
Net management and support costs:						
- Management and support costs	(242)	(65)	(93)	(7)	(43)	(450)
- Other operating income	2	-	-	-	10	12
Adjusted EBITDA	**224**	**59**	**26**	**81**	**(33)**	**357**
Adjusted EBITDA margin	*17.7%*	*15.2%*	*8.2%*	*46.3%*	*n/a*	*16.9%*
- Depreciation and amortisation	(36)	(10)	(25)	(2)	(9)	(82)
Adjusted EBIT	**188**	**49**	**1**	**79**	**(42)**	**275**
Adjusted EBIT margin	*14.9%*	*12.7%*	*0.3%*	*45.1%*	*n/a*	*13.0%*
Average broker headcount	1,908	632	139			2,680
Average sales headcount	-	-	119			119
Revenue per broker (£'000)[2]	650	607	894			652
Contribution per broker (£'000)[2]	243	196	200			230

2022 (constant currency)

£m	GB[3,4,5]	E&C	LN[4,5]	PS[3]	Corp/ Elim	Total[5]
Revenue:						
- External	1,240	386	318	175	-	2,119
- Inter-division[1]	22	3	-	-	(25)	-
	1,262	**389**	**318**	**175**	**(25)**	**2,119**
Total front office costs:						
- External	(799)	(264)	(197)	(62)	-	(1,322)
- Inter-division[1]	-	-	-	(25)	25	-
	(799)	**(264)**	**(197)**	**(87)**	**25**	**(1,322)**
Contribution	**463**	**125**	**121**	**88**	**-**	**797**
Contribution margin	*36.7%*	*32.1%*	*38.1%*	*50.3%*	-	*37.6%*
Net management and support costs:						
- Management and support costs	(240)	(66)	(94)	(7)	(43)	(450)
- Other operating income	2	-	-	-	10	12
Adjusted EBITDA	**225**	**59**	**27**	**81**	**(33)**	**359**
Adjusted EBITDA margin	*17.8%*	*15.2%*	*8.5%*	*46.3%*	*n/a*	*16.9%*
- Depreciation and amortisation	(35)	(10)	(25)	(2)	(10)	(82)
Adjusted EBIT	**190**	**49**	**2**	**79**	**(43)**	**277**
Adjusted EBIT margin	*15.1%*	*12.6%*	*0.6%*	*45.1%*	*n/a*	*13.1%*
Average broker headcount	1,908	632	139			2,680
Average sales headcount	-	-	119			119
Revenue per broker (£'000)[2]	650	610	895			653
Contribution per broker (£'000)[2]	243	198	199			230

GB = Global Broking; E&C = Energy & Commodities; LN = Liquidnet; PS = Parameta Solutions, Corp/Elim = 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 Liquidnet Division.*
3. *Parameta Solutions desks transferred into Global Broking reflecting the change in focus of business activities. 2022 Revenue for Global Broking increased by £2m, Parameta Solutions reduced by £2m. Front Office costs for Global Broking increased by £1m, Parameta Solutions reduced by £1m.*
4. *Liquidnet Credit is now reported as part of Global Broking. 2023 disclosures are on this basis, with 2022 results restated, to ensure a like-for-like comparison year-on-year. 2022 Revenue for Global Broking increased by £9m, Liquidnet reduced by £9m. Front Office costs for Global Broking increased by £17m, Liquidnet reduced by £17m.*
5. *Prior year numbers have been restated to reflect £32m reclassification of technology costs from front office costs to management & support costs to better reflect the nature of these costs. The reclassification impacts Liquidnet, Global Broking and the Group.*

Global Broking[1]

Global Broking revenue of £1,258m (which represents 57% of total Group revenue) was broadly in line with the strong prior period that saw 7% increase compared with 2021 (in line in reported currency). Interest rates and market volatility remained high supporting macro trading activity in Rates and FX & Money Markets.

Revenue in Rates (comprising 45% of Global Broking revenue and 26% of total Group revenue) was in line with 2022, as market volatility remained high. FX & Money Markets revenue increased by 3% driven by strong growth in emerging markets, while we saw declines in Equities and Credit of 4% and 3% respectively. In 2023, Liquidnet Credit was merged with Global Broking to form a new, Group-wide, Credit offering. This new arrangement will enable us to leverage our deep sell-side relationships and deepen and accelerate connectivity as well as drive efficiencies through a shared support infrastructure. 2023 revenue from Liquidnet Credit was £11m (2022: £9m).

Revenue per broker increased by 5%, reflecting the delivery of the same year-on-year revenue with 5% fewer brokers. Contribution per broker increased by 12%, or by 7% when excluding the P&L charge related to Russian exposures in 2022.

Front office costs were 4% lower, due to the non-recurrence of the £20m P&L charge relating to Russian exposures in 2022 and lower average broker headcount. The contribution margin increased to 39.2% compared with 36.7% in the prior period.

Management and support costs (including depreciation and amortisation and net of other operating income) of £287m increased by 5% due to increased investment in the roll out of Fusion, our electronic platform. Adjusted EBIT was £206m, with a margin of 16.4% (2022: £190m, 15.1% in constant currency, £188m and 14.9% in reported currency).

Energy & Commodities

E&C revenue of £458m in 2023, representing 21% of total Group Revenue, was 18% higher, benefitting from buoyant market conditions. Double-digit growth was delivered across the key asset classes: Oil, Power and Gas. Trading volumes increased in European gas and power as the impact of the supply disruptions caused by the war in Ukraine were mitigated and prices returned to more normal levels. ICE oil market volumes were up 19% and gas market volumes up 16%, as the overall macro environment led to price volatility and increased trading.

Revenue per broker increased by 24% and contribution per broker increased by 30%.

Front office costs which are variable with revenue, were 15% higher at £304m. Contribution margin increased to 33.6% (2022: 32.1%).

Management and support costs (including depreciation and amortisation and net of other operating income) of £83m increased by 9% due to higher direct management costs and the adjusted EBIT was £71m, up 45% on the prior period with a margin of 15.5% (2022: £49m, 12.6% in constant currency and 12.7% in reported currency).

Liquidnet[1]

Liquidnet's revenue of £315m, which represents 14% of total Group revenue was 1% lower in constant currency compared with 2022 (in line with reported) with strong performance in the Relative Value businesses offset by continued challenges in Equities.

Liquidnet Equities continued to experience challenging market conditions particularly in the first half of 2023. We took further action on our cost base and have now delivered £43m of annualised integration synergies (vs our £30m target), and strengthened our operational leverage significantly. In the US, block market volumes by the top five Agency Alternative Trading System ('ATS') venues were down 13% compared with 2022 however, Liquidnet's market share increased from 23.2% to 24.0%. In Europe, 5x Large in Scale transactions ('LIS') volumes were down 15% in 2023 compared with 2022. In this challenging environment, Liquidnet's market share increased in 2023 to 35.9% compared with 34.3% in Q4 2022. Liquidnet showed an improving growth trajectory in the second half of 2023 as investor expectations for a reduction in global interest rates brought about a higher allocation of funds flow into Equities, and an increase in institutional block activity as a result. Cash equities revenue grew 13% in the fourth quarter of 2023.

The Relative Value businesses performed well as a result of the US regional banking crisis in Q1 2023, and rising interest rates throughout the year.

Front office costs of £207m were 5% higher. This resulted in a contribution margin of 34.3% (2022: 38.1%).

Management and support costs (including depreciation and amortisation and net of other operating income) of £98m reduced by 18% mainly from cost management actions and the adjusted EBIT increased to £10m, at 3.2% margin (2022: £2m, 0.6% in constant currency and £1m, 0.3% in reported currency).

Parameta Solutions[2]

Revenue of £189m, which represents 9% of total Group revenue, was 8% higher compared with 2022. Revenue in the second half was 11% higher compared with the prior period, providing positive momentum for the year ahead. Subscription-based recurring revenue represents over 96% of total revenue.

Parameta Solutions continues to benefit from the successful delivery of its strategy focussed on product development, multi-channel distribution and further diversification of its client base. Thirty new clients were onboarded in 2023, 80% of which were non-sell-side clients including buy-side, corporates, professionals' services and energy & commodities firms. In addition, we launched two benchmark indices focused on interest rate swap volatility and the global Liquefied Natural Gas market.

Management and support costs (including depreciation and amortisation and net of other operating income) of £16m increased by £7m from 2022 and the adjusted EBIT was £77m, with a margin of 40.7% (2022: £79m, 45.1% in reported & constant currency).

1. *Liquidnet Credit is now reported as part of Global Broking. 2023 disclosures are on this basis, with 2022 results restated, to ensure a like-for-like comparison year-on-year. £9m of Credit revenue in 2022 have been reclassified from Liquidnet to Global Broking.*
2. *Parameta Solutions desks transferred into Global Broking reflecting the change in focus of business activities. 2022 Revenue for Global Broking increased by £2m, Parameta Solutions reduced by £2m. Front Office costs for Global Broking increased by £1m, Parameta Solutions reduced by £1m.*

Cash flow

The table below shows the changes in cash and debt for the year ending 31 December 2023 and 31 December 2022.

	2023	**2022**
EBIT reported	128	163
Depreciation, amortisation and other non-cash items	226	158
Disposal of property, plant and equipment	-	12
Movement in working capital		
- change in net Matched Principal balances	(20)	27
- change in other working capital balances	104	62
Income taxes paid:		
- periodic tax paid	(57)	(51)
- accelerated tax paid	(32)	-
Net interest and loan facility fees paid	(33)	(48)
Capital expenditure	(55)	(53)
Dividends received from associates and joint ventures	22	15
Dividends paid to non-controlling interests	(2)	(3)
Free Cash Flow	**281**	**302**
Receipt UK pension surplus, net of pension tax payment	30	-
Purchase of financial assets	(19)	(50)
Net other investing activities	7	(9)
Dividend paid to TP ICAP shareholders	(99)	(78)
Share buyback	(29)	-
Net borrowings	39	(47)
Payment of lease liabilities	(29)	(29)
Other financing activities	(10)	(6)
Total other investing and financing activities	**(110)**	**(219)**
Change in cash	**171**	**83**
Foreign exchange movements	(40)	38
Cash at the beginning of the year	888	767
Cash at the end of the year	**1,019**	**888**

The Group's net cash balance of £1,019m, increased by £131m in the year.

Free cash flow is presented to show a more sustainable view of cash generation and to enable the conversion of adjusted earnings into cash to be better understood. 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.

Free cash flow of £281m (2022: £302m) represents 124% conversion of adjusted attributable earnings into cash (2022: 156%). This includes temporary cash outflow of £20m on changes in Matched Principal balances (2022: £27m inflow) that arose on delayed settlement of trades and accelerated tax paid of £32m (2022: £nil) from the UK tax relief, that is expected to reverse in 2024 and 2025. Adjusting for these 2 items gives a free cash flow of £333m (2022: £275m) and a conversion of adjusted attributable earnings into cash of 147% (2022: 142%) caused principally by the cash inflow on working capital of £104m (2022: £62m) from a significant improvement in collection of trade receivables.

Total other investing and financing activities includes the net receipt of UK pension surplus being, the gross amount of £46m less the 35% tax levied of £16m, following the wind-up of the defined benefit pension schemes, a £29m outflow from the £30m share buyback programme announced in August 2023, a £99m outflow from increased dividend paid in 2023 and a £39m net cash inflow from the refinancing of the 2024 Sterling Notes.

The strengthening of GBP, particularly against the USD, resulted in a foreign exchange loss of £40m (2022: gain of £38m).

Debt finance

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

	At 31 December 2023 £m	At 31 December 2022 £m
5.25% £247m Sterling Notes January 2024[1]	37	253
5.25% £250m Sterling Notes May 2026[1]	250	250
2.625% £250m Sterling Notes November 2028[1]	249	248
7.875% £250m Sterling Notes April 2030[1]	251	-
Sub Total	**787**	**751**
Loan from related party (RCF with Totan)[2]	-	-
Revolving credit facility drawn – banks[2]	-	-
3.2% Liquidnet Vendor Loan Notes	40	43
Overdrafts	10	-
Debt (used as part of net (funds)/debt)	**837**	**794**
Lease liabilities	251	279
Total debt	**1,088**	**1,073**

1. *Sterling Notes are reported at their par value net of discount and unamortised issue costs and including interest accrued at the reporting date.*
2. *£350m committed revolving facility ('RCF') and Yen10bn committed facility with The Tokyo Tanshi Co., Ltd were undrawn as at 31 December 2023.*

The Group's gross debt, excluding lease liabilities, temporarily increased to £837m compared with 31 December 2022. In April 2023, the Group issued a £250m Sterling Note maturing in April 2030, the proceeds of which were used to repay £210m of the January 2024 Sterling Notes. The residual proceeds of the new issue are held as cash and the remaining £37m of the outstanding 2024 Notes were repaid at maturity in January 2024.

The Group's £350m main bank revolving credit facility, maturing in May 2026 and Yen10bn Totan facility, maturing in February 2026 were undrawn as at 31 December.

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 exchange rates for the Group are the USD and the Euro. The Group's current policy is not to enter into formal hedges of income statement or balance sheet translation exposures. Average and Period End exchange rates used in the preparation of the financial statements are shown below.

Foreign exchange translation has had a mixed impact on the Group's P&L in 2023. The average USD: GBP rate for the year is unchanged compared with 2022 and hence had a minimal impact to the Group's revenue and costs. Approximately 60% of revenue and 40% of costs are in USD. The overall strengthening of GBP over the 12-month period has generated a significant foreign exchange loss of £11m at the end of the year compared with a £14m gain in 2022, on the retranslation of monetary assets and liabilities at the year end.

	Average		Period End	
	2023	**2022**	**2023**	**2022**
US Dollar	**$1.24**	$1.24	**$1.27**	$1.19
Euro	**€1.15**	€1.18	**€1.15**	€1.16

Pensions

The defined benefit pension scheme (the Scheme) in the UK completed wind-up in H2 2023. Following the settlement of the Scheme's liabilities, the Trustee distributed the cash surplus in the Scheme to the Group of £30m, representing £46m of remaining Scheme assets less applicable taxes at 35% amounting to £16m.

Regulatory capital

Group level regulation falls under the Jersey Financial Services Commission. The FCA is the lead regulator of the Group's EMEA businesses, which are sub-consolidated under a UK holding Company, for which the consolidated capital adequacy requirements under the Investment Firms Prudential Regime ('IFPR') apply. This sub-group maintains an appropriate excess of financial resources.

Many of the Group's broking entities are regulated on a 'solo' basis and are obliged to meet the regulatory capital requirements imposed by the local regulator of the jurisdiction in which they operate. The Group maintains an appropriate excess of financial resources in such entities.

Climate change considerations

This year, we have completed a detailed qualitative, and quantitative, climate scenario analysis to deepen our understanding of how climate-related issues could affect the Group and its finances. The analysis concludes that the Group is not expected to be materially financially impacted by climate change over the timeframes and climate scenarios considered. We are committed to the ongoing assessment and management of climate risks and opportunities. As part of this work, we incorporate climate change considerations into our financial planning processes to monitor the impacts of climate-related issues on our financial performance and position.

Consolidated Income Statement

for the year ended 31 December 2023

	Notes	**2023** **£m**	2022 £m
Revenue	3	**2,191**	2,115
Employment, compensation and benefits		**(1,360)**	(1,320)
General and administrative expenses		**(511)**	(506)
Depreciation of property, plant and equipment and ROUA		**(45)**	(49)
Impairment of property, plant and equipment and ROUA		**(11)**	(9)
Amortisation of intangible assets		**(72)**	(78)
Impairment of Intangible assets		**(86)**	(20)
Total operating costs	4	**(2,085)**	(1,982)
Other operating income	5	**22**	30
Earnings before interest and tax		**128**	163
Finance income	6	**34**	8
Finance costs	7	**(66)**	(58)
Profit before tax		**96**	113
Taxation		**(40)**	(36)
Profit after tax		**56**	77
Share of results of associates and joint ventures		**25**	29
Impairment of associates		**(5)**	-
Profit for the year		**76**	106
Attributable to:			
Equity holders of the parent		**74**	103
Non-controlling interests		**2**	3
		76	106
Earnings per share			
- Basic	8	**9.5p**	13.2p
- Diluted	8	**9.3p**	13.0p

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2023

	2023 £m	2022 £m
Profit for the year	**76**	106
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit pension schemes	**46**	-
Taxation	**(16)**	-
	30	-
Items that may be reclassified subsequently to profit or loss:		
(Loss)/gain on translation of foreign operations	**(83)**	153
Taxation	**2**	(5)
	(81)	148
Other comprehensive (loss)/income for the year	**(51)**	148
Total comprehensive income for the year	**25**	254
Attributable to:		
Equity holders of the parent	**24**	250
Non-controlling interests	**1**	4
	25	254

Consolidated Balance Sheet

as at 31 December 2023

	Notes	2023 £m	2022 £m
Non-current assets			
Intangible assets arising on consolidation	10	**1,605**	1,780
Other intangible assets		**110**	97
Property, plant and equipment		**92**	110
Investment properties		**12**	-
Right-of-use assets		**136**	165
Investment in associates		**51**	63
Investment in joint ventures		**38**	34
Other investments		**19**	23
Deferred tax assets		**41**	15
Retirement benefit assets		**3**	1
Other long-term receivables		**33**	51
		2,140	2,339
Current assets			
Trade and other receivables	11	**2,279**	2,198
Financial assets at fair value through profit or loss	12	**569**	264
Financial investments	16	**189**	174
Cash and cash equivalents	16	**1,029**	888
		4,066	3,524
Total assets		**6,206**	5,863
Current liabilities			
Trade and other payables	13	**(2,372)**	(2,149)
Financial liabilities at fair value through profit or loss	12	**(541)**	(255)
Loans and borrowings	14,16	**(93)**	(9)
Lease liabilities	16	**(28)**	(29)
Current tax liabilities		**(35)**	(37)
Short-term provisions	17	**(14)**	(9)
		(3,083)	(2,488)
Net current assets		**983**	1,036
Non-current liabilities			
Loans and borrowings	14,16	**(744)**	(785)
Lease liabilities	16	**(223)**	(250)
Deferred tax liabilities		**(51)**	(85)
Long-term provisions	17	**(31)**	(31)
Other long-term payables		**(5)**	(60)
Retirement benefit obligations		**(4)**	(3)
		(1,058)	(1,214)
Total liabilities		**(4,141)**	(3,702)
Net assets		**2,065**	2,161
Equity			
Share capital		**197**	197
Other reserves		**(963)**	(854)
Retained earnings		**2,814**	2,800
Equity attributable to equity holders of the parent		**2,048**	2,143
Non-controlling interests		**17**	18
Total equity		**2,065**	2,161

Consolidated Statement of Changes in Equity

for the year ended 31 December 2023

	Equity attributable to equity holders of the parent									
	Share capital	**Re-organisation reserve**	**Re-valuation reserve**	**Hedging and translation**	**Treasury shares**	**Own shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
2023	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Balance at 1 January 2023	**197**	**(946)**	**5**	**109**	**-**	**(22)**	**2,800**	**2,143**	**18**	**2,161**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**74**	**74**	**2**	**76**
Other comprehensive (loss)/income for the year	**-**	**-**	**-**	**(80)**	**-**	**-**	**30**	**(50)**	**(1)**	**(51)**
Total comprehensive (loss)/income for the year	**-**	**-**	**-**	**(80)**	**-**	**-**	**104**	**24**	**1**	**25**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**(99)**	**(99)**	**(2)**	**(101)**
Share settlement of share-based awards	**-**	**-**	**-**	**-**	**-**	**9**	**(10)**	**(1)**	**-**	**(1)**
Own shares acquired for employee trusts	**-**	**-**	**-**	**-**	**-**	**(7)**	**-**	**(7)**	**-**	**(7)**
Own shares acquired/share buyback	**-**	**-**	**-**	**-**	**(29)**	**-**	**-**	**(29)**	**-**	**(29)**
Disposal of equity instruments at FVTOCI	**-**	**-**	**(2)**	**-**	**-**	**-**	**2**	**-**	**-**	**-**
Credit arising on share-based awards	**-**	**-**	**-**	**-**	**-**	**-**	**17**	**17**	**-**	**17**
Balance at 31 December 2023	**197**	**(946)**	**3**	**29**	**(29)**	**(20)**	**2,814**	**2,048**	**17**	**2,065**

2022	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2022	197	(946)	5	(38)	-	(26)	2,769	1,961	17	1,978
Profit for the year	-	-	-	-	-	-	103	103	3	106
Other comprehensive income for the year	-	-	-	147	-	-	-	147	1	148
Total comprehensive income for the year	-	-	-	147	-	-	103	250	4	254
Dividends paid	-	-	-	-	-	-	(78)	(78)	(3)	(81)
Share settlement of share-based awards	-	-	-	-	-	7	(7)	-	-	-
Own shares acquired for employee trusts	-	-	-	-	-	(3)	-	(3)	-	(3)
Credit arising on share-based awards	-	-	-	-	-	-	13	13	-	13
Balance at 31 December 2022	197	(946)	5	109	-	(22)	2,800	2,143	18	2,161

Consolidated Cash Flow Statement

for the year ended 31 December 2023

	Notes	**2023**	2022
		£m	£m
Net Cash flow from operating activities	15	**270**	324
Investing activities			
Purchase of financial investments		**(19)**	(50)
Interest received		**30**	7
Dividends from associates and joint ventures		**22**	15
Expenditure on intangible fixed assets		**(43)**	(35)
Purchase of property, plant and equipment		**(12)**	(18)
Sale of property, plant and equipment		**-**	12
Deferred consideration paid		**(1)**	(10)
Sale of other investments		**3**	-
Investment in associates		**(5)**	-
Disposal of associates and joint ventures		**10**	1
Receipt of pension scheme surplus[1]		**46**	-
Net cash flows from investment activities		**31**	(78)
Financing activities			
Dividends paid	9	**(99)**	(78)
Dividends paid to non-controlling interests		**(2)**	(3)
Own shares acquired/share buyback		**(29)**	-
Own shares acquired for employee trusts		**(7)**	(3)
Dividend equivalent paid on equity share-based awards		**(1)**	-
Net repayment of bank loans[2]	14	**-**	-
Net (repayment)/borrowing of loans from related parties[2]	14	**-**	(47)
Funds received from issue of Sterling Notes		**249**	-
Repurchase of Sterling Notes		**(210)**	-
Bank facility arrangement fees and debt issue costs		**(2)**	(3)
Payment of lease liabilities		**(29)**	(29)
Net cash flows from financing activities		**(130)**	(163)
Increase in cash and overdrafts		**171**	83
Cash and overdrafts at the beginning of the year		**888**	767
Effect of foreign exchange rate changes		**(40)**	38
Cash and overdrafts at the end of the year	16	**1,019**	888
Cash and cash equivalents		**1,029**	888
Overdrafts		**(10)**	-
		1,019	888

1. Represents the cash inflow resulting from the repayment of the UK pension scheme surplus by the Trustees. This has been classified as investing activities reflecting the realisation of the underlying investments held within the scheme prior to the proceeds being transferred to the Group, rather than an operational return of historic contributions. £16m of associated tax is included in 'income tax paid'..
2. The Group utilises credit facilities throughout the year, entering into numerous short term bank and other loans where maturities are less than three months. The turnover is quick and the volume is large and resultant flows are presented net. Further details are set out in Note 14.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2023

1. General information

As at 31 December 2023 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').

2. Basis of preparation

(a) Basis of accounting

The financial information included in this document does not constitute the Group's statutory accounts for the years ended 31 December 2023 or 2022, but is derived from TP ICAP Group plc's group accounts for 2023 and 2022. Statutory accounts for 2022 have been delivered to the Registrar of Companies and those for 2023 will be delivered following the Company's Annual General Meeting. The auditor has reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and for 2022 did not contain a statement under Article 113A of the Companies (Jersey) Law 1991.

The Group's Consolidated Financial Statements have been prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies (Jersey) Law 1991.

The Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis continues to be used in preparing these Financial Statements.

(b) Basis of consolidation

The Group's Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company made up to 31 December each year. Under IFRS 10 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.

(c) Adoption of new and revised Accounting Standards

The following new and revised Standards and Interpretations have been endorsed by the UK Endorsement Board and are effective from 1 January 2023 but they do not have a material effect on the Group's Consolidated Financial Statements:

- IFRS 17 'Insurance Contracts' including Amendments to IFRS 17;
- Amendments to IAS 12 'Income Taxes', Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- Amendments to IAS 8 'Accounting policies', Changes in Accounting Estimates and Errors – Definition of Accounting Estimates;
- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies'; and
- Amendments to IAS 12 'Income Taxes', International Tax Reform— Pillar Two Model Rules. In respect of this amendment the Group has applied the mandatory exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes.

3. Segmental analysis

Products and services from which reportable segments derive their revenues

The Group has a matrix management structure. 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 members regularly review operating activity on a number of bases, including by business division and by legal ownership which is structured geographically based on the region of incorporation.

The balance of the CODM review of operating activity and allocation of the Group's resources is primarily focused on business division and 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.

Whilst the Group's Primary 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..

3. Segmental analysis (continued)

Information regarding the Group's primary operating segments is reported below:

31 December 2023	**GB[1] £m**	**E&C[1] £m**	**LN[1] £m**	**PM[1] £m**	**Corp[1] £m**	**Total £m**
Revenue						
External	1,236	455	315	185	-	2,191
Inter-division	22	3	-	4	(29)	-
	1,258	**458**	**315**	**189**	**(29)**	**2,191**
Total front office costs						
External	(761)	(304)	(207)	(71)	-	(1,343)
Inter-division	(4)	-	-	**(25)**	29	-
	(765)	**(304)**	**(207)**	**(96)**	**29**	**(1,343)**
Contribution	**493**	**154**	**108**	**93**	**-**	**848**
Net management and support costs	(259)	(75)	(87)	(14)	(54)	(489)
Other operating income	3	1	-	-	10	14
Adjusted EBITDA	**237**	**80**	**21**	**79**	**(44)**	**373**
Depreciation and amortisation expense	(31)	(9)	(11)	(2)	(20)	(73)
Adjusted EBIT	**206**	**71**	**10**	**77**	**(64)**	**300**

31 December 2022	GB[1] (restated) £m	E&C[1] £m	LN[1] (restated) £m	PM[1] (restated) £m	Corp[1] £m	Total £m
Revenue:						
- External[2]	1,240	384	316	175	-	2,115
- Inter-division	22	3	-	-	(25)	-
	1,262	387	316	175	(25)	2,115
Total front office costs:						
- External[3, 4]	(798)	(263)	(197)	(62)	-	(1,320)
- Inter-division	-	-	-	(25)	25	-
	(798)	(263)	(197)	(87)	25	(1,320)
Contribution[5]	464	124	119	88	-	795
Net management and support costs[5]	(242)	(65)	(93)	(7)	(43)	(450)
Other operating income	2	-	-	-	10	12
Adjusted EBITDA[5]	224	59	26	81	(33)	357
Depreciation and amortisation expense	(36)	(10)	(25)	(2)	(9)	(82)
Adjusted EBIT[5]	188	49	1	79	(42)	275

1. GB is Global Broking, E&C is Energy & Commodities, LN is Liquidnet (formerly Agency Execution), PM is Parameta Solutions and Corp is Corporate.

Divisional results for 2022 have been restated to be comparable with 2023's divisional groupings and changes to management's internal financial reporting, as Liquidnet Credit is now managed and operated within the Global Broking division to leverage the credit broking experience and more effectively leverage the deep relationships and accelerate connectivity, resulting in the following restatements:

2. Liquidnet front office costs of £32m were reclassified to management and support costs to align with the classification of similar costs within the Group.
3. Subsequently Liquidnet Credit, previously reflected in Liquidnet, transferred to Global Broking:
   > Revenue for Global Broking increased by £9m, Liquidnet reduced by £9m.
   > Front office costs for Global Broking increased by £17m, Liquidnet have reduced by £17m.
   > Management and support costs for Global Broking increased by £17m. Liquidnet have reduced by £17m.
4. Parameta Solutions desks transferred to Global Broking:
   > Global Broking revenue increased by £2m, Parameta Solutions reduced by £2m.
   > Global Broking front office costs increased by £1m. Parameta Solutions reduced by £1m.
   > Management and support costs for Global Broking increased by £1m. Parameta Solutions reduced by £1m.
5. As a result of 2,3 and 4 above,
   > Contribution for Global Broking decreased by £7m, Liquidnet increased by £40m and Parameta Solutions reduced by £1m. Total contribution increased by £32m.
   > Net management and support costs for Global Broking increased by £18m, Liquidnet increased by £15m, Parameta Solutions decreased by £1m. Total net management and support costs by increased by £32m.
   > Adjusted EBITDA for Global Broking decreased by £25m, Liquidnet increased by £25m. There is no restatement to the consolidated Group Adjusted EBITDA.
   > Adjusted EBIT for Global Broking decreased by £25m, Liquidnet increased by £25m. There is no restatement to the consolidated Group Adjusted EBIT.

3. Segmental analysis (continued)

Analysis of significant items

31 December 2023	Restructuring and other related costs £m	Disposals, acquisitions and investment in new businesses £m	Impairment of intangible assets arising on consolidation £m	Legal and regulatory matters £m	Total £m
Employment, compensation and benefits costs	4	2	-	-	6
Premises and related costs	3	-	-	-	3
Deferred consideration	-	(3)	-	-	(3)
Charge relating to significant legal and regulatory settlements	-	-	-	19	19
Net foreign exchange gains	-	(2)	-	-	(2)
Other general and administration costs	8	8	-	-	16
Total included within general and administration costs	11	3	-	19	33
Depreciation and impairment of PPE and ROUA	11	-	-	-	11
Amortisation and impairment of intangible assets	-	44	86	-	130
Total included within operating costs	**26**	**49**	**86**	**19**	**180**
Other operating income	-	-	-	(8)	(8)
Included in finance income	**1**	**2**	**-**	**-**	**3**
Total significant items before tax	**27**	**51**	**86**	**11**	**175**
Taxation on significant items					(27)
Total significant items after tax					**148**
Impairment of associates					5
Total significant items					**153**

3. Segmental analysis (continued)

31 December 2022	Restructuring and other related costs £m	Disposals, acquisitions and investment in new businesses £m	Impairment of intangible assets arising on consolidation £m	Legal and regulatory matters £m	Total £m
Employment, compensation and benefits costs	24	-	-	-	24
Premises and related costs	1	-	-	-	1
Deferred consideration	-	8	-	-	8
Charge relating to significant legal and regulatory settlements	-	-	-	6	6
Pension scheme past service and settlement costs	-	-	-	1	1
Remeasurement of employee long-term benefits	(7)	-	-	-	(7)
Gain on disposal of property, plant and equipment	(3)	-	-	-	(3)
Gain on derecognition of right-of-use assets/lease liabilities	(3)	-	-	-	(3)
Net foreign exchange gains	-	4	-	-	4
Other general and administration costs	20	5	-	-	25
Total included within general and administration costs	8	17	-	7	32
Depreciation and impairment of PPE and ROUA	9	-	-	-	9
Amortisation and impairment of intangible assets	-	45	20	-	65
Total included within operating costs	41	62	20	7	130
Other operating income	-	(16)	-	(2)	(18)
Included in finance income	-	1	-	-	1
Total significant items before tax	41	47	20	5	113
Taxation on significant items					(22)
Total significant items after tax					91

Adjusted profit reconciliation

2023	Adjusted £m	Significant items £m	Reported £m
Earnings before interest and tax	**300**	**(172)**	**128**
Net finance costs	**(29)**	**(3)**	**(32)**
Profit before tax	**271**	**(175)**	**96**
Taxation	**(67)**	**27**	**(40)**
Profit after tax	**204**	**(148)**	**56**
Share of profit from associates and joint ventures	**25**	**(5)**	**20**
Profit for the year	**229**	**(153)**	**76**

2022	Adjusted £m	Significant items £m	Reported £m
Earnings before interest and tax	275	(112)	163
Net finance costs	(49)	(1)	(50)
Profit before tax	226	(113)	113
Taxation	(58)	22	(36)
Profit after tax	168	(91)	77
Share of profit from associates and joint ventures	29	-	29
Profit for the year	197	(91)	106

Notes to the Consolidated Financial Statements

for the year ended 31 December 2023

4. Operating costs

	2023 £m	2022 (restated) £m
Broker compensation costs[1]	**986**	960
Other staff costs[1]	**340**	340
Share-based payment charge	**34**	20
Employee compensation and benefits	**1,360**	1,320
Technology and related costs	**220**	216
Premises and related costs	**29**	28
Gains on disposal of property, plant and equipment	**-**	(3)
Gain on derecognition of right-of-use assets/lease liabilities	**-**	(3)
Adjustments to deferred consideration	**(3)**	8
Charge relating to significant legal and regulatory settlements	**19**	7
Pension scheme past service and settlement costs	**-**	1
Remeasurement of long-term employee benefits	**-**	(7)
Acquisition costs	**-**	6
Impairment losses on trade receivables	**5**	5
Trade receivables expected credit loss adjustment	**(1)**	-
Net foreign exchange loss/(gains)	**2**	(21)
Net loss on FX derivative instruments	**4**	11
Other administrative costs	**236**	258
General and administrative expenses	**511**	506
Depreciation of property, plant and equipment	**22**	23
Depreciation of right-of-use assets	**23**	26
Depreciation of property, plant and equipment and right-of-use assets	**45**	49
Impairment of property, plant and equipment	**5**	5
Impairment of right-of-use assets	**6**	4
Impairment of property, plant and equipment and right-of-use assets	**11**	9
Amortisation of other intangible assets	**28**	33
Amortisation of intangible assets arising on consolidation	**44**	45
Amortisation of intangible assets	**72**	78
Impairment of intangible assets arising on consolidation - goodwill	**47**	-
Impairment of intangible assets arising on consolidation – customer relationships	**39**	20
Impairment of intangible assets	**86**	20
	2,085	1,982

1. Broker compensation cost and Other staff costs for 2022 have been increased and decreased by £72m respectively, reflecting a reclassification of certain staff as broking.

5. Other operating income

Other operating income comprises:

	2023	2022
	£m	£m
Acquisition related income	**-**	16
Business relocation grants	**2**	2
Employee-related insurance receipts	**2**	4
Employee contractual receipts	**4**	-
Management fees from associates	**1**	1
Legal settlement receipts	**8**	4
Other receipts	**5**	3
	22	30

Other receipts include royalties, rebates, non-employee related insurance proceeds, tax credits and refunds. Costs associated with such items are included in administrative expenses. Acquisition-related income relates to funds received following arbitration in connection with the purchase of Liquidnet. The arbitration was completed after the one year measurement period applicable to the acquisition.

6. Finance income

	2023	2022
	£m	£m
Interest and similar income	**32**	6
Interest on finance leases	**2**	2
	34	8

7. Finance costs

	2023	2022
	£m	£m
Fees payable on bank and other loan facilities	**3**	2
Interest on bank and other loans	**1**	2
Interest on Sterling Notes January 2024	**5**	13
Interest on Sterling Notes May 2026	**13**	13
Interest on Sterling Notes November 2028	**7**	7
Interest on Sterling Notes April 2030	**14**	-
Interest on Liquidnet Vendor Loan Notes	**1**	1
Other interest	**3**	1
Amortisation of debt issue and bank facility costs	**3**	2
Borrowing costs	**50**	41
Interest on lease liabilities	**16**	17
	66	58

8. Earnings per share

	2023	2022
Basic	**9.5p**	13.2p
Diluted	**9.3p**	13.0p

The calculation of basic and diluted earnings per share is based on the following number of shares:

	2023 No.(m)	2022 No.(m)
Basic weighted average shares	**777.7**	779.1
Contingently issuable shares	**16.5**	11.5
Diluted weighted average shares	**794.2**	790.6

The earnings used in the calculation basic and diluted earnings per share, are set out below:

	2023 £m	2022 £m
Earnings for the year	**76**	106
Non-controlling interests	**(2)**	(3)
Earnings attributable to equity holders of the parent	**74**	103

9. Dividends

	2023 £m	2022 £m
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2022 of 7.9p per share	**62**	-
Interim dividend for the year ended 31 December 2023 of 4.8p per share	**37**	-
Final dividend for the year ended 31 December 2021 of 5.5p per share	**-**	43
Interim dividend for the year ended 31 December 2022 of 4.5p per share	**-**	35
	99	78

A final dividend of 10.0 pence per share will be paid on 24 May 2024 to all shareholders on the Register of Members on 12 April 2024.

During the year, the Trustees of the TP ICAP plc EBT and the TP ICAP Group plc EBT waived their rights to dividends. Dividends are not payable on shares held in Treasury on the relevant record dates.

10. Intangible assets arising on consolidation

	Goodwill £m	Other £m	Total £m
At 1 January 2023	**1,232**	**548**	**1,780**
Amortisation of acquisition related intangibles	**-**	**(44)**	**(44)**
Impairment	**(47)**	**(39)**	**(86)**
Effect of movements in exchange rates	**(29)**	**(16)**	**(45)**
At 31 December 2023	**1,156**	**449**	**1,605**
At 1 January 2022	1,180	582	1,762
Amortisation of acquisition related intangibles	-	(45)	(45)
Impairment	-	(20)	(20)
Effect of movements in exchange rates	52	31	83
At 31 December 2022	1,232	548	1,780

As at 31 December 2023 the gross cost of goodwill and other intangible assets arising on consolidation amounted to £1,453m and £812m respectively (2022: £1,482m and £833m). Cumulative amortisation and impairment charges amounted to £297m for goodwill and £363m for other intangible assets arising on consolidation (2022: £250m and £285m).

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. The Group's CGUs, as at 31 December, are as follows:

	2023 £m	2022 £m
Global Broking – excl Liquidnet – Credit	**483**	489
Liquidnet – Credit[1]	**72**	-
Global Broking	**555**	489
Energy & Commodities	**150**	156
Parameta Solutions	**334**	342
Liquidnet – Agency Execution	**41**	40
Liquidnet - Equities	**76**	-
Liquidnet platform (formerly Liquidnet – acquired business)[1]	**-**	205
Goodwill allocated to CGUs	**1,156**	1,232

1. Reallocated in 2023 from Liquidnet platform (formerly Liquidnet – acquired business) to Liquidnet – Credit and Liquidnet – Equities, as Liquidnet Credit is now managed and operated within the Global Broking division to leverage the credit broking experience and more effectively leverage the deep relationships and accelerate connectivity. Consequently the cash inflows of Liquidnet Credit are not considered to be independent from Global Broking and will be considered for impairment purposes as a single CGU prospectively.

In November 2023 segmental responsibility and managerial reporting for Liquidnet's credit operations were transferred from the Liquidnet platform (formerly Liquidnet – acquired business) to Global Broking. As a result, goodwill allocated to the Liquidnet platform CGU was reallocated to Liquidnet – Credit and Liquidnet – Equities CGUs, based on the relative value of those activities. Prior to the reallocation, the Liquidnet platform CGU was tested for impairment.

The Group's annual impairment testing of its CGUs is undertaken each September and consequently was completed on the same basis as in 2022, and prior to the November 2023 re-organisation of the CGUs. Between annual tests the Group reviews each CGU for impairment triggers that could adversely impact the valuation of the CGU and, if necessary, undertakes additional impairment testing.

10. Intangible assets arising on consolidation (continued)

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 and divisional discount 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.

The key assumptions for FVLCD, using an Income Approach, are those regarding expected revenue and terminal growth rates, and the discount rate. Future projections are based on the most recent financial projections considered by the Board which are then used to project cash flows for the next five years and for the terminal value.

Impairment testing as at 30 April 2023

In April 2023 the Liquidnet platform (formerly Liquidnet – acquired business) was tested for impairment, triggered by continued falls in equity markets, resultant downward pressure on the business and expected delay in the market's recovery. The impairment assessment was performed based on estimating the FVLCD of the CGU, using the Income Approach, and did not identify any impairment

10. Intangible assets arising on consolidation (continued)

Impairment testing as at 30 September 2023

Business divisions (excluding Liquidnet - platform)

For the 30 September 2023 annual impairment testing, the recoverable amounts for Global Broking, Energy & Commodities, Parameta Solutions and Liquidnet - Agency Execution 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:

September 2023	**Valuation Discount rate %**	**Breakeven Discount rate %**	**Valuation Revenue Growth rates %**	**Breakeven Revenue Growth rates %**	**Valuation Terminal Value Growth rate %**	**Breakeven Terminal Value Growth rate %**
CGU						
Global Broking	**13.2%**	**25.2%**	**1.8%**	**(3.2%)**	**1.4%**	**(38.3%)**
Energy & Commodities	**13.3%**	**18.2%**	**1.5%**	**(0.4%)**	**1.7%**	**(8.8%)**
Parameta Solutions	**13.3%**	**30.2%**	**7.1%**	**(17.0%)**	**3.0%**	**(75.7%)**
Liquidnet – Agency Execution	**13.4%**	**26.3%**	**3.0%**	**(1.6%)**	**2.7%**	**(42.7%)**

September 2022	**Valuation Discount rate** %	**Breakeven Discount rate** %	**Valuation Revenue Growth rates** %	**Breakeven Revenue Growth rates** %	**Valuation Terminal Value Growth rate** %	**Breakeven Terminal Value Growth rate** %
CGU						
Global Broking	13.4%	17.4%	1.0%	(1.4%)	1.0%	(7.0%)
Energy & Commodities	13.2%	16.4%	2.1%	0.2%	2.1%	(3.6%)
Parameta Solutions	13.8%	31.1%	6.0%	(18.1%)	3.0%	(85.0%)
Liquidnet – Agency Execution	13.6%	14.5%	3.0%	2.6%	2.0%	0.7%

No impairments were identified as a result of the annual testing of these CGUs.

10. Intangible assets arising on consolidation (continued)

As shown in the table below, with the exception of Parameta Solutions, the VIU of the CGUs is highly sensitive to reasonably possible changes of up to 3% 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 including gross margins remain unchanged, as there is a degree of estimation involved in the sensitivity forecasts.

CGU	Valuation revenue growth rate %	(Surplus)/ impairment at valuation growth rate -1% £m	(Surplus)/ impairment at valuation growth rate -3% £m
Global Broking	**1.8%**	**669**	**321**
Energy & Commodities	**1.5%**	**46**	**(52)**
Parameta Solutions	**7.1%**	**535**	**450**
Liquidnet – Agency Execution	**3.0%**	**45**	**19**

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.

Liquidnet platform

For the 30 September 2023 annual impairment testing the recoverable amount for the Liquidnet platform was based on its FVLCD. The Income Approach was used for the FVLCD valuation.

Liquidnet platform	Valuation Discount rate %	Breakeven Discount Rate[1] %	Valuation Revenue Growth rate %	Breakeven Revenue Growth Rate[1] %	Valuation Terminal Value Growth rate %	Breakeven Terminal Value Growth rate[1] %
Liquidnet platform	**10.7%**	-	**11.0%**	-	**2.2%**	-
Comprising:						
Liquidnet – Equities	**10.7%**	-	**6.1%**	-	**2.0%**	-
Liquidnet – Credit	**10.7%**	-	**48.3%**	-	**3.0%**	-

Liquidnet platform	Valuation Discount rate %	Breakeven Discount rate %	Valuation Revenue Growth rate %	Breakeven Revenue Growth rate %	Valuation Terminal Value Growth rate %	Breakeven Terminal Value Growth rate %
September 2022	10.9%	12.3%	14.7%	13.1%	2.4%	0.5%
December 2021	10.8%	11.4%	3.0%	1.7%	1.0%	0.3%

1. As the CGU valuation equates to its carrying value, breakeven percentages are not relevant..

The valuation revenue growth rate for Liquidnet platform has decreased from 14.7% in September 2022 to 11.0% as at September 2023. This reflects the challenging market conditions for Liquidnet – Equities delaying the return of revenue to pre-Covid levels and in Liquidnet – Credit the development of the Dealer-to-Client platform proposition taking longer than planned, as a result the recoverable amount for the Liquidnet platform was lower than its carrying value resulting in a goodwill impairment of £47m.

10. Intangible assets arising on consolidation (continued)

The valuation remains sensitive to reasonably possible changes in the growth rates and the discount rate. The most sensitive valuation assumption relates to the growth in cash flows arising on new Credit business lines. The impact on future cash flows resulting from falling growth rates does not reflect any management actions that would be taken under such circumstances. The Income Approach valuation is based on management forecasts which are unobservable and is therefore a Level 3 fair value. Sensitivities to a reasonably possible change of up to 3% in growth rate assumptions and a 1% increase in discount rate are below. These stresses assume all other assumptions including gross margins remain unchanged as there is a degree of estimation involved in the sensitivity forecasts.

Liquidnet platform	Valuation discount rate %	Incremental impairment at valuation discount rate +1% £m	Valuation revenue growth rate %	Valuation revenue growth rate resulting in full impairment %	(Impairment) at valuation growth rate - 1% £m	(Impairment) at valuation growth rate - 3% £m
Liquidnet – Equities	10.7%	(21)	6.1%	2.9%	(27)	(76)
Liquidnet – Credit	10.7%	(14)	48.3%	36.7%	(7)	(21)

Liquidnet - Equities

A combination of growth in the existing business of 2.8% and new initiatives is forecasted to result in an overall compound annual revenue growth rate in the Equities business of 6.1%. Given the higher estimation uncertainty in forecasting for new business lines, there is an increased risk that the expected levels of income from the new initiatives may not be achieved and as a result the recoverable amount of the CGU may reduce. A 3% reduction in revenue growth rate from 6.1% to 3.1% would result in a full impairment of £76m, restricted to the carrying value of goodwill. A scenario of no growth in the existing business, but where new initiatives are achieved in full, would result in a £61m impairment. A scenario of expected growth in the existing business but a 50% success rate in achieving new initiatives would result in an impairment of £31m.

The Liquidnet – Equities valuation continues to be closely tied to the performance of the equities volumes traded in the manner in which they are serviced by the Liquidnet platform. The market share of Liquidnet – Equities continues to increase.

Liquidnet – Credit

Liquidnet – Credit valuation is premised upon the expectation of future events including the number of participants actively trading on the platform to create sufficient scale to effectively match trades. It is uncertain as to when sufficient participation is reached or the mix of how this is met through new entrants or more active participation of existing users. The onboarding of counterparties to increase the volume flows is not certain and it is binary to a significant degree as to what level achieves the scale for efficient and effective operation. The valuation revenue growth rate has been adjusted downwards to reflect this uncertainty.

For the Credit platform, the valuation is based on revenue growth from the development of the platform, resulting in a compound annual growth rate of 48.3% (2022: 47%) over five years. This growth rate has been risk adjusted downwards to reflect the increased risk of growing revenues from the currently low levels . A 3% reduction in the growth rate to 45.3% would result in £21m reduction to the carrying value of the CGU. A 11% reduction in the growth rate to 37% would eliminate goodwill in Liquidnet – Credit.

Impairment assessment as at 31 December 2023

As at 31 December 2023, following the change to the CGUs, to Global Broking, Energy & Commodities, Parameta Solutions, Liquidnet – Agency Execution and Liquidnet – Equities, the review of the indicators of impairment did not require any further testing.

10. Intangible assets arising on consolidation (continued)

Other intangible assets

Other intangible assets at 31 December 2023 represent customer relationships, business brands and trademarks that arise through business combinations. Customer relationships are amortised over a period of up to 20 years. Other intangible assets, along with other finite life assets, are subject to impairment trigger assessment at least annually. As at 30 September 2023, the Liquidnet platform customer relationships were subject to a full impairment review, resulting in a impairment of £39m.

The valuation of customer lists is based on the 'Multi-period Excess Earnings Methodology' or 'MEEM'. MEEM is a version of the Income Approach which seeks to estimate the value by determining the net present value of the forecast post-tax profits generated by the asset as of the valuation date, and reflects assumptions regarding customer churn, operating profits and margins, contributory asset charges, tax rates and discount rates. As these inputs are unobservable, this is a Level 3 valuation.

Following the adjustment to the Liquidnet platform customer relationships' carrying value, the asset will continue to be amortised over its remaining useful life, but remains sensitive to reasonably possible changes in the assumptions. As at the date of testing, a reduction in annual operating profits of £3m from 2024 would impair the asset by £19m, and a 1% increase in the discount rate to 11.7% would impair the asset by £5m.

11. Trade and other receivables

	2023 £m	2022 £m
Non-current receivables		
Finance lease receivables[1]	**27**	38
Other receivables	**6**	13
	33	51
Current receivables		
Trade receivables	**304**	382
Amounts due from clearing organisation	**37**	77
Deposits paid for securities borrowed	**1,776**	1,575
Finance lease receivables	**3**	2
Other debtors[2]	**41**	45
Accrued income	**11**	15
Owed by associates and joint ventures	**4**	4
Prepayments[2]	**98**	94
Corporation tax	**5**	4
	2,279	2,198

1. In 2023 £6m of finance lease receivables were transferred to Investment Properties.
2. Prepayments have been reduced by £15m and other debtors increased by £15m from that reported in 2022 following a reclassification of certain balances.

12. Financial assets and financial liabilities at fair value through profit or loss

	2023 £m	2022 £m
Financial assets at fair value through profit or loss		
Matched Principal financial assets	**24**	9
Fair value gains on unsettled Matched Principal transactions	**545**	255
	569	264
Financial liabilities at fair value through profit or loss		
Matched Principal financial liabilities	**-**	-
Fair value losses on unsettled Matched Principal transactions	**(541)**	(255)
	(541)	(255)
Notional contract amounts of unsettled Matched Principal transactions		
Unsettled Matched Principal Sales	**125,673**	104,886
Unsettled Matched Principal Purchases	**125,645**	104,876

Fair value gains and losses on unsettled Matched Principal transactions represent the price movement between trade date and the reporting date on regular way transactions prior to settlement. 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.

The notional contract amounts of unsettled Matched Principal transactions indicate the aggregate value of buy and sell transactions outstanding at the balance sheet date. They do not represent amounts at risk.

13. Trade and other payables

	2023 £m	2022 £m
Trade payables	**40**	24
Amounts due to clearing organisations	**6**	46
Deposits received for securities loaned	**1,773**	1,573
Deferred consideration	**51**	1
Other creditors	**85**	108
Accruals	**384**	369
Owed to associates and joint ventures	**3**	3
Tax and social security	**28**	22
Deferred income	**2**	3
	2,372	2,149

14. Loans and borrowings

2023	Less than one year £m	Greater than one year £m	Total £m
Overdrafts	**10**	**-**	**10**
Sterling Notes January 2024	**37**	**-**	**37**
Sterling Notes May 2026	**1**	**249**	**250**
Sterling Notes November 2028	**1**	**248**	**249**
Sterling Notes April 2030	**4**	**247**	**251**
Liquidnet Vendor Loan Notes March 2024	**40**	**-**	**40**
	93	**744**	**837**
2022			
Sterling Notes January 2024	6	247	253
Sterling Notes May 2026	1	249	250
Sterling Notes November 2028	1	247	248
Liquidnet Vendor Loan Notes March 2024	1	42	43
	9	785	794

Settlement facilities and overdrafts

Where the Group purchases securities under matched principal trades but is unable to complete the sale immediately, the Group's settlement agent finances the purchase through the provision of an overdraft secured against the securities and any collateral placed at the settlement agent. As at 31 December 2023, overdrafts for the provision of settlement finance amounted to £10m (December 2022: £nil).

Bank credit facilities and bank loans

The Group has a £350m committed revolving facility that matures in May 2026. Facility commitment fees of 0.7% on the undrawn balance are payable on the facility. Arrangement fees of £3m were paid in 2022 and are being amortised over the maturity of the facility.

As at 31 December 2023, the revolving credit facility was undrawn. During the year, the maximum amount drawn was £40m (2022: £140m), and the average amount drawn was £18m (2021: £30m). The Group utilises the credit facility throughout the year, entering into numerous short term bank loans where maturities are less than three months. The turnover is quick and the volume is large and resultant flows are presented net in the Group's cash flow statement in accordance with IAS 7 'Cash Flow'.

Interest and facility fees of £2m were incurred in 2023 (2022: £3m).

14. Loans and borrowings (continued)

Loans from related parties

The Group has a Yen 10bn committed facility with The Tokyo Tanshi Co., Ltd, a connected party, that matures in August 2025. Facility commitment fees of 0.64% on the undrawn balance are payable on the facility. Arrangement fees of less than £1m are being amortised over the maturity of the facility.

As at 31 December 2023, the Yen 10bn committed facility amounted to £56m and was undrawn (2022: Yen nil). The Directors consider that the carrying amount of the loan which is not held at fair value through profit or loss approximates to its fair value. During the year, the maximum amount drawn was Yen 8bn, £45m at year end rates (2022: Yen 10bn, £63m at 2022 year end rates), and the average amount drawn was Yen 4bn, £24m at year end rates (2022: Yen 9bn, £57m at 2022 year end rates). The Group utilises the credit facility throughout the year, entering into numerous short term bank loans where maturities are less than three months. The turnover is quick and the volume is large and resultant flows are presented net in the Group's cash flow statement in accordance with IAS 7 'Cash Flow'.

Interest and facility fees of £1m were incurred in 2023 (2022: £1m).

Sterling Notes: Due January 2024

In January 2017 the Group issued £500m unsecured Sterling Notes due January 2024. The Notes have a fixed coupon of 5.25% payable semi-annually, subject to compliance with the terms of the Notes. In May 2019, the Group repurchased £69m of the Notes, in November 2021 the Group repurchased £184m of the Notes and in April 2023 a further £210m of the Notes were repurchased.

Interest of £5m was incurred in 2023 (2022: £13m). The amortisation expense of issue costs in 2023 and 2022 was less than £1m.

At December 2023 the fair value of the Notes (Level 1) was £38m (2022: £241m).

Sterling Notes: Due May 2026

In May 2019 the Group issued £250m unsecured Sterling Notes due May 2026. The Notes have a fixed coupon of 5.25% paid semi-annually, subject to compliance with the terms of the Notes.

Interest of £13m was incurred in 2023 (2022: £13m). The amortisation expense of issue costs in 2023 and 2022 was less than £1m.

Accrued interest at 31 December 2023 amounted to £1m (2022: £1m). Unamortised issue costs were £1m as at 31 December 2023 (2022: £1m).

At 31 December 2023 the fair value of the Notes (Level 1) was £242m (2022: £232m).

14. Loans and borrowings (continued)

Sterling Notes: Due November 2028

In November 2021 the Group issued £250m unsecured Sterling Notes due November 2028. The Notes were issued at a discount of £1m, raising £249m before issue costs. The Notes have a fixed coupon of 2.625% paid semi-annually, subject to compliance with the terms of the Notes.

Interest of £7m was incurred in 2023 (2022: £7m). The amortisation expense of issue costs in 2023 and 2022 was less than £1m.

Accrued interest at 31 December 2023 amounted to £1m (2022: £1m). Unamortised discount and issue costs were £2m (2022: £3m).

At 31 December 2023 the fair value of the Notes (Level 1) was £210m (2022: £184m).

Sterling Notes: Due April 2030

In April 2023 the Group issued £250m unsecured Sterling Notes due April 2030. The Notes were issued at a discount of £1m, raising £249m before issue costs. The Notes have a fixed coupon of 7.875% paid semi-annually, subject to compliance with the terms of the Notes.

Interest of £14m was incurred in 2023. The amortisation expense of issue costs in 2023 was less than £1m.

Accrued interest at 31 December 2023 amounted to £4m. Unamortised discount and issue costs were £3m.

At 31 December 2023 the fair value of the Notes (Level 1) was £269m.

Liquidnet Vendor Loan Notes Due March 2024

In March 2021, as part of the purchase consideration of Liquidnet, the Group issued $50m (£39m at year end exchange rates (2022: £42m)) unsecured Loan Notes due March 2024. The Notes have a fixed coupon of 3.2% paid annually.

Interest of £1m was incurred in 2023 (2022: £1m).

Accrued interest at 31 December 2023 amounted to £1m (2022: £1m).

At 31 December 2023 the fair value of the Notes (Level 2) was $45m (£41m) (2022: $44m (£37m)).

15. Reconciliation of operating result to net cash from operating activities

	2023 £m	2022 £m
Operating profit	**128**	163
Adjustments for:		
- Share-based payment charge	**17**	13
- Pension scheme's administration costs	**-**	1
- Pension scheme past service and settlement costs	**-**	1
- Depreciation of property, plant and equipment	**22**	23
- Gain on disposal of property, plant and equipment	**-**	(3)
- Impairment of property, plant and equipment	**5**	5
- Gain on derecognition of right-of-use asset/lease liability	**-**	(3)
- Depreciation of right-of-use assets	**23**	26
- Impairment of right-of-use assets	**6**	4
- Amortisation of intangible assets	**28**	33
- Amortisation of intangible assets arising on consolidation	**44**	45
- Impairment of intangible assets arising on consolidation	**39**	20
- Impairment of goodwill	**47**	-
- Remeasurement of deferred consideration	**(3)**	8
- Unrealised foreign exchange (gain)/loss on Vendor Loan Notes	**(2)**	5
Net operating cash flow before movement in working capital	**354**	341
Decrease/(increase) in trade and other receivables	**69**	(24)
(Increase)/decrease in net Matched Principal related balances	**(20)**	27
Increase in net balances with Clearing Organisations	**-**	(1)
(Increase)/decrease in net stock lending balances	**(4)**	12
Increase in trade and other payables	**33**	76
Increase/(decrease) in provisions	**6**	(4)
Increase in non-current liabilities	**-**	3
Net cash generated from operations	**438**	430
Income taxes paid	**(89)**	(51)
Income taxes paid on receipt of pension scheme surplus	**(16)**	-
Fees paid on bank and other loan facilities	**(1)**	(2)
Interest paid	**(46)**	(36)
Interest paid – finance leases	**(16)**	(17)
Net cash flow from operating activities	**270**	324

16. Analysis of net debt

2023	**At 1 January £m**	**Cash flow £m**	**Non-cash items £m**	**Exchange differences £m**	**At 31 December £m**
Cash and cash equivalents	**888**	**181**	**-**	**(40)**	**1,029**
Overdrafts	**-**	**(10)**	**-**	**-**	**(10)**
	888	**171**	**-**	**(40)**	**1,019**
Financial investments	**174**	**19**	**-**	**(4)**	**189**
Sterling Notes January 2024	**(253)**	**220**[1]	**(4)**	**-**	**(37)**
Sterling Notes May 2026	**(250)**	**13**[2]	**(13)**	**-**	**(250)**
Sterling Notes November 2028	**(248)**	**7**[2]	**(8)**	**-**	**(249)**
Sterling Notes April 2030	**-**	**(237)**[3]	**(14)**	**-**	**(251)**
Liquidnet Vendor Loan Notes	**(43)**	**1**[2]	**-**	**2**	**(40)**
Total debt excluding lease liabilities	**(794)**	**4**	**(39)**	**2**	**(827)**
Lease liabilities	**(279)**	**45**[4]	**(27)**	**10**	**(251)**
Total financing liabilities	**(1,073)**	**49**	**(66)**	**12**	**(1,078)**
Net (debt)/funds	**(11)**	**239**	**(66)**	**(32)**	**130**

2022	At 1 January £m	Cash flow £m	Non-cash items £m	Exchange differences £m	At 31 December £m
Cash and cash equivalents	784	66	-	38	888
Overdrafts	(17)	17	-	-	-
	767	83	-	38	888
Financial investments	115	50	-	9	174
Loans from related parties	(51)	47[5]	-	4	-
Sterling Notes January 2024	(252)	13[2]	(14)	-	(253)
Sterling Notes May 2026	(250)	13[2]	(13)	-	(250)
Sterling Notes November 2028	(248)	7[2]	(7)	-	(248)
Liquidnet Vendor Loan Notes	(38)	1[2]	(1)	(5)	(43)
Total debt excluding lease liabilities	(839)	81	(35)	(1)	(794)
Lease liabilities	(286)	46[4]	(18)	(21)	(279)
Total financing liabilities	(1,125)	127	(53)	(22)	(1,073)
Net debt	(243)	260	(53)	25	(11)

1. Relates to principal repurchased of £210m reported as cash flow from financing activities plus £10m of interest paid reported as a cash outflow from operating activities.
2. Relates to interest paid reported as a cash outflow from operating activities.
3. Relates to principal received of £249m, less £10m of interest reported as cash outflow from operating activities and £2m debt issue costs reported as a cash outflow from financing activities.
4. Relates to interest paid of £16m (2022: £17m) reported as cash outflow from operating activities and principal paid of £49m (2022: £29m) reported as a cash outflow from financing activities.
5. Relates to Totan loan repayment.

16. Analysis of net debt (continued)

Cash and cash equivalents comprise cash at bank and other short term highly liquid investments with an original maturity of three months or less. As at 31 December 2023 cash and cash equivalents, net of overdrafts, amounted to £1,019m (2022: £888m) of which £105m (2022: £104m) represents amounts subject to restrictions and are 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 short term government securities, term deposits and restricted funds held with banks and clearing organisations.

Non-cash items represent interest expense, the amortisation of debt issue costs and recognition/derecognition of lease liabilities.

17. Provisions

2023	Property £m	Re-structuring £m	Legal and other £m	Total £m
At 1 January 2023	**13**	**7**	**20**	**40**
Charge to income statement	**-**	**6**	**12**	**18**
Utilisation of provisions	**-**	**(8)**	**(4)**	**(12)**
Effect of movements in exchange rates	**(1)**	**-**	**-**	**(1)**
At 31 December 2023	**12**	**5**	**28**	**45**

2022				
At 1 January 2022	16	5	22	43
Charge to income statement	-	3	2	5
Utilisation of provisions	(3)	(1)	(5)	(9)
Effect of movements in exchange rates	-	-	1	1
At 31 December 2022	13	7	20	40

	2023 £m	2022 £m
Included in current liabilities	**14**	9
Included in non-current liabilities	**31**	31
	45	40

Property provisions outstanding as at 31 December 2023 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 12 years.

Restructuring provisions outstanding as at 31 December 2023 relate to termination and other employee related costs. The movement during the year reflects the actions taken under the Group's restructuring initiatives. It is expected that the remaining obligations will be discharged during 2024.

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 17 years.

17. Provisions (continued)

Critical judgements and key estimation uncertainties

Swiss LIBOR Class Action

On 4 December 2017, a class of plaintiffs filed a Second Amended Class Action Complaint in the matter of Sonterra Capital Master Fund Ltd. et al. v. Credit Suisse Group AG et al. naming as defendants, among others, TP ICAP plc, Tullett Prebon Americas Corp., Tullett Prebon (USA) Inc., Tullett Prebon Financial Services LLC, Tullett Prebon (Europe) Limited, Cosmorex AG, ICAP Europe Limited, and ICAP Securities USA LLC (together, the 'Companies'). The Second Amended Complaint generally alleges that the Companies conspired with certain bank customers to manipulate Swiss Franc LIBOR and prices of Swiss Franc LIBOR based derivatives by disseminating false pricing information in false run-throughs and false prices published on screens viewed by customers in violation of the Sherman Act (anti-trust) and the Racketeer Influenced and Corrupt Organizations Act ('RICO'). The Group has entered into settlement agreements to resolve this matter. On 16 May, 2023, the United States District Court granted preliminary approval of those settlements. On 27 September 2023, the Court signed an order granting final class approval of the settlement. Pursuant to the settlement, the legacy 'Tullett' defendants have paid US$2.1m (£1.7m) into escrow having provided for this amount for onward distribution. Separately and consistent with its indemnity obligations, [NEX International Limited] (formerly known as ICAP plc) has, in order to resolve claims against the four 'ICAP' broker defendants (ICAP Europe Limited, ICAP Securities USA LLC, NEX Group plc and Intercapital Capital Markets LLC) paid US$2.1m (£1.7m) into escrow for onward distribution. This has been recorded as a provision and settlement, together with the receipt of an indemnification asset from NEX. This matter is now closed.

Commodities and Futures Trading Commission – Bond issuances investigation

ICAP Global Derivatives Limited ('IGDL'), ICAP Energy LLC ('Energy'), ICAP Europe Limited ('IEL'), Tullett Prebon Americas Corp. ('TPAC'), tpSEF Inc. ('tpSEF'), TP ICAP E&C Limited (formerly Tullett Prebon Europe Limited) ('TPE&C') Tullett Prebon (Japan) Limited ('TPJL') and Tullett Prebon (Australia) Limited ('TPAL') are currently 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 recordkeeping matters including in relation to employee use of personal devices for business communications and other books and records matters. The investigation remains open and the Group is co-operating with the CFTC in its enquiries. Whilst it is not possible to predict the ultimate outcome of the investigation, the Group has made a provision reflecting management's best estimate as at this date of the cost of settling the investigation. The actual outcome may differ significantly from management's current estimate. As the relevant matters occurred prior to the Group's acquisition of ICAP's Global Broking Business ('IGBB'), the Group issued proceedings against ICAP's successor company, NEX Group Limited ('NEX'), in respect of breach of warranties under the sale and purchase agreement in connection with the IGBB acquisition insofar as these matters relate to the ICAP entities. Those proceedings against NEX have been settled on confidential terms.

Supplier contractual dispute

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. In respect of one such matter the Group has resolved a dispute for an amount within the previously disclosed provision of £5m (US$6.8m). As the settlement is commercially sensitive further disclosure is considered to be prejudicial.

18. Contingent liabilities

Labour claims – ICAP Brazil

ICAP do Brasil Corretora De Títulos e Valores Mobiliários Ltda ('ICAP Brazil') is a defendant in 7 (31 December 2022: 7) 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 estimates the maximum potential aggregate exposure in relation to the Labour Claims, including any potential social security tax liability, to be BRL 39.0m (£6.4m) (31 December 2022: BRL 31.7m (£5.3m)). The Group is the beneficiary of an indemnity from NEX in relation to any liabilities in respect of two of the 7 Labour Claims insofar as they relate to periods prior to completion of the Group's acquisition of ICAP Global Broking Business. This includes a claim that is indemnified by a predecessor to ICAP Brazil by way of escrowed funds in the amount of BRL 28.0m (£4.6m). Apart from an estimated loss of £0.1m which has been provided for, the Labour Claims are at various stages of their respective proceedings and are pending an initial witness hearing, the court's decision on appeal or a ruling on a motion for clarification. The Group intends to contest liability in each of these matters and to vigorously defend itself. Unless otherwise noted, it is not possible to predict the ultimate outcome of these actions. Subsequent to the year end, a provisional settlement, subject to judicial approval, of BRL 25.0m (£4.0m) was reached in respect of the indemnified claim covered by escrowed funds.

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 S.A. Corretora de Valores e Câmbio 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 400m (£64.1m) (31 December 2022: BRL 354m (£59.1m)). 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 evidentiary phase and awaiting the commencement of expert testimony.

LIBOR Class actions

The Group is currently defending the following LIBOR-related actions:

(i) Stichting LIBOR Class Action

On 15 December 2017, the Stichting Elco Foundation, a Netherlands-based claim foundation, filed a writ initiating litigation in the Dutch court in Amsterdam on behalf of institutional investors against ICAP Europe Limited ('IEL'), ICAP plc, Cooperative Rabobank U.A., UBS AG, UBS Securities Japan Co. Ltd, Lloyds Banking Group plc, and Lloyds Bank plc. The litigation alleges manipulation by the defendants of the JPY LIBOR, GBP LIBOR, CHF LIBOR, USD LIBOR, EURIBOR, TIBOR, SOR, BBSW and HIBOR benchmark rates, and seeks a declaratory judgment that the defendants acted unlawfully and conspired to engage in improper manipulation of benchmarks. If the plaintiffs succeed in the action, the defendants would be responsible for paying costs of the litigation, but each allegedly impacted investor would need to prove its own actual damages. It is not possible at this time to determine the final outcome of this litigation, but IEL has factual and legal defences to the claims and intends to defend the lawsuit vigorously. A hearing took place on 18 June 2019 on the Defendants' motions to dismiss the proceedings. On 14 August 2019 the Dutch Court issued a ruling dismissing ICAP plc from the case entirely but keeping certain claims against IEL relating solely to JPY LIBOR. On 9 December 2020, the Dutch Court issued a final judgement dismissing the Foundation's claims in their entirety. In March 2021, the Foundation filed a writ to appeal this final judgment which remains pending. The Group is covered by an indemnity from NEX in relation to any outflow in respect of the ICAP entities with regard to these matters. It is not possible to estimate any potential financial impact in respect of this matter at this time.

18. Contingent liabilities (continued)

(ii) Euribor Class Action

On 13 August 2015, ICAP Europe Limited, along with ICAP plc, was named as a defendant in a Fourth Amended Class Action Complaint filed in the United States District Court by lead plaintiff Stephen Sullivan asserting claims of Euribor manipulation. Defendants briefed motions to dismiss for failure to state a claim and lack of jurisdiction, which were fully submitted as of 23 December 2015. On 21 February 2017, the Court issued a decision dismissing a number of foreign defendants, including the ICAP Europe Limited and NEX International plc (previously ICAP plc now NEX International Limited), out of the lawsuit on the grounds of lack of personal jurisdiction. Because the action continued as to other defendants, the dismissal decision for lack of personal jurisdiction has not yet been appealed. However, the plaintiffs announced on 21 November 2017 that they had reached a settlement with the two remaining defendants in the case. As a part of their settlement, the two bank defendants have agreed to turn over materials to the plaintiffs that may be probative of personal jurisdiction over the previously dismissed foreign defendants. The remaining claims in the litigation were resolved by a settlement which the Court gave final approval to on 17 May 2019. Plaintiffs filed a notice of appeal on 14 June 2019, appealing the prior decisions on the motion to dismiss and the denial of leave to amend. Defendants filed a cross-notice of appeal on 28 June 2019 appealing aspects of the Court's prior rulings on the motion to dismiss that were decided in the Plaintiffs' favour. These appeals have been stayed since August 2019 pending a ruling in an unrelated appellate matter involving similar issues. In December 2021, the unrelated appeal was decided and the stay of the appeal and cross appeal was lifted and commencing in May 2022 a briefing schedule was implemented. The motions have been fully briefed but the appeal and cross appeal are not anticipated to be ruled upon until sometime in 2024. It is not possible to predict the ultimate outcome of this action or to provide an estimate of any potential financial impact. The Group is covered by an indemnity from NEX in relation to any outflow in respect of the ICAP entities with regard to these matters.

ICAP Securities Ltd, Frankfurt branch – Frankfurt Attorney General administrative proceedings

On 19 December 2018, ICAP Securities Limited, Frankfurt branch ('ISL') (now TP ICAP Markets Limited) was notified by the Attorney General's office in Frankfurt notifying ISL that it had commenced administrative proceedings against ISL and criminal proceedings against former employees and a former director of ISL, in respect of aiding and abetting tax evasion by Rafael Roth Financial Enterprises GmbH ('RRFE'). It is possible that a corporate administrative fine may be imposed on ISL and earnings derived from the criminal offence confiscated. ISL has appointed external counsel and is in the process of investigating the activities of the relevant desk from 2006-2009. The Group issued proceedings against NEX in respect of breach of warranties under the sale and purchase agreement in connection with the IGBB acquisition in relation to these matters. The claim against NEX has been settled on confidential terms. Since the Frankfurt proceedings are at an early stage, details of the alleged wrongdoing or case against ISL are not yet available, and it is not possible at present to provide a reliable estimate of any potential financial impact on the Group.

ICAP Securities Limited and The Link Asset and Securities Company Limited – Proceedings by the Cologne Public Prosecutor

On 11 May 2020, TP ICAP learned that proceedings have been commenced by the Cologne Public prosecutor against ICAP Securities Limited ('ISL') (now TP ICAP Markets Limited) and The Link Asset and Securities Company Ltd ('Link') in connection with criminal investigations into individuals suspected of aiding and abetting tax evasion between 2004 and 2012. It is possible that the Cologne Public Prosecutor may seek to impose an administrative fine against ISL or Link and confiscate the earnings that ISL or Link allegedly derived from the underlying alleged criminal conduct by the relevant individuals. ISL and Link have appointed external lawyers to advise them. The Group issued proceedings against NEX in respect of breach of warranties under the sale and purchase agreement in connection with the IGBB acquisition in relation to these matters. The claim against NEX has been settled on confidential terms. Since the Cologne proceedings are at an early stage, details of the alleged wrongdoing or case against ISL and Link are not yet available, and it is not possible at present to provide a reliable estimate of any potential financial impact on the Group.

18. Contingent liabilities (continued)

Portigon AG and others v. TP ICAP Markets Limited and others

TP ICAP plc (now TP ICAP Finance plc) is a defendant in an action filed by Portigon AG in July 2021 in the Supreme Court of the State of New York County of Nassau alleging losses relating to certain so called 'cum-ex' transactions allegedly arranged by the Group between 2005 and 2007. In June 2022, the Court dismissed the action for lack of personal jurisdiction. In July 2022, the plaintiffs filed a motion with the Court for reconsideration as well as a notice of appeal. The plaintiff's motion for reconsideration was denied and the plaintiffs have appealed the dismissal of its claims. Portigon's appeal has been fully briefed and the parties are awaiting a date from the court in mid-to-late 2024. The Group intends to contest liability in the matter and to vigorously defend itself. It is not possible to predict the ultimate outcome of this action or to provide an estimate of any potential financial impact. The Group issued proceedings against NEX in respect of breach of warranties under the sale and purchase agreement in connection with the IGBB acquisition in relation to these matters. Those proceedings against NEX have been settled on confidential terms.

MM Warburg & CO (AG & Co.) KGaA and others v. TP ICAP Markets Limited, The Link Asset and Securities Company Limited and others

TP ICAP Markets Limited ('TPIM') and Link are defendants in a claim filed in Hamburg by Warburg on 31 December 2020, but which only reached TPIM and Link on 26 October 2021. The claim relates to certain German 'cum-ex' transactions that took place between 2007 and 2011. In relation to those transactions Warburg has refunded EUR 185 million to the German tax authorities and is subject to a criminal confiscation order of EUR 176.5 million. It 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. Warburg's claims are based primarily on joint and several liability (Warburg having now dropped claims initially advanced in tort and most of the claims initially advanced in contract). TPIM and Link filed their defence in April 2022 and received Warburg's reply to the defence in September 2022. TPIM and Link filed their rejoinder in response to Warburg's reply to TPIM and Link's defence on 6 December 2023. The court has recently scheduled a hearing date for 13 May 2024. TPIM and Link are contesting liability in the matter and the Group considers it is able to vigorously defend itself. Whilst it is not possible to predict the ultimate outcome of this action, the Group does not expect a material adverse financial impact on the Group's results or net assets as a result of this case. The Group issued proceedings against NEX in respect of breach of warranties under the sale and purchase agreement in connection with the IGBB acquisition in relation to these matters. Those proceedings against NEX have been settled on confidential terms.

Securities Exchange Commission Information Request

In October 2022, Liquidnet Inc. ('Liquidnet') received an inquiry from the Securities and Exchange Commission relating to, among other things, compliance with SEC Rule 15c3-5 and audit trail and access permissions to its ATS platforms. Liquidnet is still in the fact-finding phase and the Group is co-operating with the SEC in its enquiries. It is not possible to predict the ultimate outcome of the enquiry or to provide an estimate of any potential financial impact at this time.

18. Contingent liabilities (continued)

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.

Supplier contractual disputes

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.

Independent Auditors' Report to the Members of TP ICAP Group plc on the Preliminary Announcement of TP ICAP Group plc

As the independent auditor of TP ICAP Group plc we are required by UK Listing Rule LR 9.7A.1(2)R to agree to the publication of TP ICAP Group plc's preliminary announcement statement of annual results for the year ended 31 December 2023.

The preliminary statement of annual results for the year ended 31 December 2023 includes operational performance, strategic highlights, financial highlights, the dividend statement, the CEO review, financial review, the consolidated financial statements and disclosures required by the Listing Rules. We are not required to agree to the publication of presentations to analysts.

The directors of TP ICAP Group plc are responsible for the preparation, presentation and publication of the preliminary statement of annual results in accordance with the UK Listing Rules.

We are responsible for agreeing to the publication of the preliminary statement of annual results, having regard to the Financial Reporting Council's Bulletin "The Auditor's Association with Preliminary Announcements made in accordance with UK Listing Rules".

Status of our audit of the financial statements

Our audit of the annual financial statements of TP ICAP Group plc is complete and we signed our auditor's report on 12 March 2024. Our auditor's report is not modified and contains no emphasis of matter paragraph. Our audit report on the full financial statements sets out the following key audit matters which had the greatest effect on our overall audit strategy; the allocation of resources in our audit; and directing the efforts of the engagement team, together with how our audit responded to those key audit matters and the key observations arising from our work:

Impairment of goodwill and acquisition-related intangible assets	
Key audit matter description	The Group holds goodwill of £148m (2022: £205m) and acquisition-related intangible assets, predominantly customer relationships, related to the acquisition of the Liquidnet cash generating unit ("CGU"). As of 30 November 2023, the Group has disaggregated the Liquidnet Platform CGU (formerly known as Liquidnet Acquired Business) into the Liquidnet Credit and Liquidnet Equities CGUs and subsequently Liquidnet Credit has been merged into the Global Broking Group of CGUs. As detailed in the Group's accounting policy (Note 3(i) to the Consolidated Financial Statements), acquisition-related intangible assets are reviewed for indicators of impairment at each balance sheet date and, if an indicator of impairment exists, an impairment assessment is performed. Goodwill is assessed for impairment at least annually, irrespective of whether or not indicators of impairment exist. The Group performs its annual impairment assessment at 30 September. Impairment assessments are performed by comparing the carrying amount of each CGU, or Group of CGUs, to its recoverable amount, using the higher of value in use ("VIU") or fair value less costs to dispose ("FVLCD"). The FVLCD approach was used to assess the recoverable amount of the Liquidnet Platform CGU and the related customer relationships, as at 30 September 2023. The impairment assessment requires management judgement in the estimation of future cash flows, including revenue growth, contribution margin, and the selection of a suitable discount rate. As a result, these assessments are inherently subjective with an increased risk of material misstatement due to fraud or error. The Group has recognised an impairment charge of £86m (£76m net of deferred tax). This impairment reduced the Liquidnet Platform goodwill balance from £200m to £153m and the Liquidnet client-relationship intangible assets from £110m to £71m excluding the impact of deferred tax.

	Goodwill and acquisition-related intangible assets' disclosures are included in the Significant Items section of the Financial and Operating Review Report on pages 38 and 39 of the Annual Report, the Report of the Audit Committee in the 2023 Annual Report and Accounts on page 103 of the Annual Report and Notes 3, 4, 5 and 13 to the Consolidated Financial Statements.
How the scope of our audit responded to the key audit matter	We obtained an understanding of relevant controls in relation to the impairment review process for goodwill and acquisition-related intangible assets. We challenged the assumptions used in the impairment reviews, in particular the forecast revenue and contribution growth rates and discount rate used by the Group in its impairment test of the Liquidnet Platform CGU as at 30 September 2023. For forecast revenue and contribution growth rate assumptions, we challenged management's assumptions with reference to recent performance, including comparing growth rates to those achieved historically and to external market data, where available. Working with our valuations specialists, we independently derived a discount rate and compared this to the rate used by the Group. Additionally, we benchmarked the discount rate used by the Group to external peer data. We performed scenario analysis and stressed key assumptions with reference to historical performance. We also assessed for impairment triggers between 30 September 2023 and 31 December 2023 for both the Liquidnet Credit and Liquidnet Equities CGUs. Additionally, given the sensitivity of the FVLCD model to reasonably possible changes in the revenue and discount rate assumptions, we reviewed management's sensitivity disclosures in Note 13, including areas of key estimation uncertainty (Note 3y to the Consolidated Financial Statements). For acquisition-related intangible assets, we evaluated and challenged the accuracy of inputs in the impairment assessment produced by management and corroborated inputs to supporting evidence. We also assessed for impairment triggers between 30 September 2023 and 31 December 2023.
Key observations	We concur with management's conclusion to recognise a £47m impairment of Liquidnet goodwill and a £39m impairment of customer relationships, and concluded that the disclosures are reasonable.

Name passing revenue	
Key audit matter description	Name Passing revenue is earned for the service of matching buyers and sellers of financial instruments. The Group is not a counterparty to the trade and commissions are invoiced for the service provided by the Group. Name Passing revenue is the Group's largest revenue stream and accounts for approximately 62% of total revenue (Note 4 to the Consolidated Financial Statements). In 2023, the Group recognised Name Passing revenue of £1,361m (2022: £1,310m). There is a risk that incorrect brokerage rates are used to calculate revenue and this risk increases where amendments are made to contractual fees, held in the relevant systems, due to permissible manual intervention by brokers. Additionally, there is a longer cash collection period for Name Passing revenue compared to other revenue streams. At 31 December 2023, the Group had trade debtors of £309m (2022: £388m) and the majority of this is related to Name Passing. The testing of name passing revenue and associated debtors represents a significant portion of our audit effort and is, therefore, considered to be a key audit matter.

Independent Auditors' Report to the Members of TP ICAP Group plc on the Preliminary Announcement of TP ICAP Group plc

How the scope of our audit responded to the key audit matter	We obtained an understanding of relevant controls relating to the calculation of Name Passing revenue, invoicing, and cash collection. We observed deficiencies in the controls over the entry of, and amendments to, brokerage rates and exception reporting. As a result, we did not rely on controls and modified the nature and extent of our substantive procedures. For a sample of trades, we recalculated revenue based on the contractual rate cards or, where amendments were made, correspondence with customers to support the change. For paid invoices, we agreed the amounts to cash received. Where amounts remained unpaid, we sent letters directly to customers to confirm the amount outstanding. Where responses were not received, we inspected correspondence between the Group and the customer to assess the amount and recoverability.
Key observations	Through our testing, we concluded that Name Passing revenue was appropriately recognised in the year.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we did not provide a separate opinion on these matters.

Procedures performed to agree to the preliminary announcement of annual results

In order to agree to the publication of the preliminary announcement of annual results of TP ICAP Group plc we carried out the following procedures:

(a) checked that the figures in the preliminary announcement covering the full year have been accurately extracted from the audited financial statements and reflect the presentation to be adopted in the audited financial statements;

(b) considered whether the information (including the management commentary) is consistent with other expected contents of the annual report;

(c) considered whether the financial information in the preliminary announcement is misstated;

(d) considered whether the preliminary announcement includes the minimum information required by UKLA Listing Rule 9.7A.1;

(e) where the preliminary announcement includes alternative performance measures ('APMs'), considered whether appropriate prominence is given to statutory financial information and whether:
- the use, relevance and reliability of APMs has been explained;
- the APMs used have been clearly defined, and have been given meaningful labels reflecting their content and basis of calculation;
- the APMs have been reconciled to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period; and
- comparatives have been included, and where the basis of calculation has changed over time this is explained.

(f) read the management commentary, any other narrative disclosures and any final interim period figures and considered whether they are fair, balanced and understandable.

Use of our report

Our liability for this report, and for our full audit report on the financial statements is to the company's members as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for our audit report or this report, or for the opinions we have formed.

Fiona Walker FCA
(Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
12 March 2024