

A scenic landscape photograph of a forest at sunset. The sun is low on the horizon, casting a warm glow over a dense forest of tall evergreen trees. In the background, a large, rugged mountain peak is visible under a hazy sky. The foreground shows rocky terrain with some low-lying vegetation.

Sustainability update

Extract from the TP ICAP GROUP PLC Annual Report and Accounts 2023

OUR APPROACH TO SUSTAINABILITY

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

We deliver our purpose through the products and services that we offer. As a world-leading provider of market infrastructure and data-led solutions, we play a central role in enabling the efficient functioning of wholesale markets, which is essential to economic stability and growth.

We seek to manage our business responsibly to deliver long-term value creation for our stakeholders. This includes building a strong culture that reflects, and promotes, employee diversity and inclusion, fosters good conduct, and enhances risk management.

OUR STRATEGY

Our sustainability strategy aims to address the sustainability challenges and opportunities that are relevant for the Group. It is formed of three priorities:

Strategic priority	Objectives	Our progress
1. ESG Reporting and Performance Management Effective measurement, and reporting, of our ESG performance enables us to identify, assess, and manage our economic, environmental and social impacts.	Data and disclosure Review and improve our ESG-related measurement capabilities to ensure they are fit for purpose and enable the Group to continually improve its ESG delivery.	<ul style="list-style-type: none"> > Completed a detailed qualitative and quantitative climate scenario analysis to improve our understanding of relevant climate-related risks and opportunities. <ul style="list-style-type: none"> > See pages 64 to 75 > Enhanced the effectiveness of our environmental data governance and controls. <ul style="list-style-type: none"> > See page 28 > Migrated to a software-based solution to collect and report our Scope 1, 2 and 3 emissions data. <ul style="list-style-type: none"> > See page 28 > Improved our CDP score from C to B-. <ul style="list-style-type: none"> > See page 28 > Improved our MSCI ESG Rating from BBB to A. <ul style="list-style-type: none"> > See page 28
	Carbon neutrality of operational Scope 1 and 2 emissions Meet our target to be carbon neutral across both Scope 1 and 2 emissions by the end of 2026.	<ul style="list-style-type: none"> > Our Scope 1 and 2 emissions reduced by 20%, from 2022. <ul style="list-style-type: none"> > See page 20 > Reported, for the first time, a market-based Scope 2 footprint to reflect the use of renewable energy in our operations. <ul style="list-style-type: none"> > See page 75
2. Supporting our clients As the world moves from carbon-intensive practices to more sustainable alternatives, we believe the best way we can support this shift is through delivering on our purpose and accompanying our clients on their transition journeys.	Innovative solutions Leverage our core strengths – delivering liquidity and data solutions – to help market participants advance their sustainability goals.	<ul style="list-style-type: none"> > Parameta Solutions launched its global Liquefied Natural Gas ('LNG') pricing service, in partnership with General Index. LNG is a transition fuel under the EU's sustainable finance taxonomy. <ul style="list-style-type: none"> > See page 21
	Responsible solutions Advance liquidity and data solutions through a developed governance framework.	<ul style="list-style-type: none"> > Mandatory ESG scoring approval process for new business initiatives. We screened four initiatives for ESG impacts. <ul style="list-style-type: none"> > See page 21
3. Community impact We are committed to making a positive economic and social impact on the communities in which we operate around the world. This includes creating a workplace where our employees can thrive.	Positive impact Make a positive economic contribution through the provision of our services, and social impact through colleague fundraising, volunteering, and corporate philanthropy.	<ul style="list-style-type: none"> > Celebrated ICAP Charity Day's 31st year, raising £5.2m globally. Since 1993, ICAP Charity Day has raised over £165m for good causes. <ul style="list-style-type: none"> > See pages 26 and 27 > Launched a successful volunteer programme with our UK charity partner, National Numeracy. <ul style="list-style-type: none"> > See page 25
	Diversity and inclusion A workplace that is inclusive and positive, with meaningful opportunities for our employees to flourish.	<ul style="list-style-type: none"> > Launched our new Diversity strategy, which aims to drive progress across five strategic pillars. <ul style="list-style-type: none"> > See pages 22 and 23

ENVIRONMENT

We acknowledge our responsibility to help protect the environment and support the transition to a low-carbon economy. We seek to do so in two main ways:

1. Managing our impacts

Minimise the environmental impact of our operations, especially greenhouse gas ('GHG') emissions. Our target is to be carbon neutral across both Scope 1 and Scope 2 emissions by the end of 2026.

2. Accompanying our clients

Apply our capabilities – connecting clients to liquidity and data solutions – to help our clients advance their transition journeys and meet their sustainability objectives.

Managing our impacts

To deliver our Scope 1 and 2 emissions target, we are focused on two objectives:

1) Organic reductions in Scope 1 and 2 GHG emissions

We are targeting organic reductions in our Scope 1 and 2 emissions, which derive from our leased office premises and data centres, through a programme which began in 2021. A considerable proportion of the emissions savings from the office consolidation plan have been delivered. We expect the principal generator of future savings to come from the continuing consolidation of our data centres, and migration from on premises data centres to the cloud. These savings may be significant – up to potentially a further 15-20% reduction in Scope 1 and 2 emissions over the next two years. The savings will be split between energy efficiencies arising from migrating to the cloud, and emissions being reclassified from Scope 1 and 2 to Scope 3. We will continue to work towards reducing our Scope 1 and 2 emissions as far as possible, before purchasing certified carbon credits to offset any residual emissions.

2) Increasing our use of renewable energy

We lease our office and data centre space. This means we are not in direct control of our utility providers, or energy tariffs. Nevertheless, we are working with our landlords, and other third-party suppliers, to increase the amount of renewable energy that we use.

For the first time, we are reporting a market-based Scope 2 footprint (see page 75), which includes the renewable energy used in our operations. This year, 10% of our total purchased electricity came from renewable sources. In the UK, more than half of the electricity we use is renewable. We will continue to work closely with our landlords and third-party suppliers to increase this percentage over time.

2023 GHG emissions performance

Our total Scope 1 and 2 GHG emissions were 7,624 tCO₂e, a reduction of 20% compared to last year, and 37% compared to our 2021 baseline. This performance was driven by a decrease in fugitive emissions, and the consolidation of several on-premises data centres during the year. A full breakdown of our 2023 GHG emissions is on page 75 of this report.

Waste generation and water consumption

We strive to operate our business in a responsible way, including our consumption of natural resources. We work closely with our office landlords to understand and manage our water use, and to ensure waste is disposed of appropriately. The water and waste data we collect across our office estate varies in availability. As a result, we do not have a complete view of our water consumption, and waste generation and disposal, across our organisation.

We worked with an environmental consultancy to calculate the waste generated by our operations. Our approach used a combination of estimates and actual data from our landlords. In 2023, we generated 6,700 tonnes of waste, which was disposed of across a number of channels, including recycling and waste-to-energy initiatives.

Accompanying our clients

Emissions credits trading is playing an important role in the energy transition. It is an area we are focused on growing. This year, our Energy & Commodities ('E&C') division brokered 1.78 billion CO₂ metric tonne equivalents of emissions credits, and 53 million metric tonnes of voluntary emissions credits.

We are adding new products on a regular basis. This year, Parameta Solutions announced the launch of its global Liquefied Natural Gas ('LNG') pricing index, in partnership with General Index ('GX'), and our E&C division. With GX acting as the independent, regulated benchmark administrator, the indices will be available, for use, for example, for price discovery purposes.

In addition, we engaged KPMG to undertake a strategic review of our E&C division, and the market, as it relates to the energy transition. The objective of the review was to identify potential future growth opportunities. The expected growth in battery metals, to support the electrification of transport, is an exciting opportunity. To capitalise on this, we are launching a Battery Metals desk, having recruited one of the leading brokers in this sector to lead it. In addition, the review identified the opportunity associated with data. Our E&C division is therefore working more closely with Parameta Solutions to monetise more data being generated through the energy transition. Fusion is integral to this accelerated collaboration.

Incorporating ESG factors into new business initiative approvals

We have embedded ESG considerations into the evaluation, and approval process, for new business initiatives. They are reviewed and scored through the Change Management Framework ('CMF') process.

The ESG questions in our scoring approach focus on emissions, gender representation, and asset class. The outcome is an ESG score that is considered as part of the overall approval process. Our Director of Sustainability is responsible for overseeing and applying the ESG scoring framework. During the year, four new business initiatives were deemed to be relevant for ESG scoring. None posed a significant ESG risk, or opportunity, for the business.

SOCIAL

Our people

Attracting, developing, and retaining a talented, engaged group of colleagues is central to our success. We work to develop an inclusive and positive culture, creating meaningful opportunities for our employees to flourish.

Our corporate values

Our Triple-A Values:



Culture and engagement

Our annual employee engagement survey ran in June, with a 68% participation rate and an overall engagement score of 67% (2022: 67%). The results show that our employees understand our strategy, and the role they play in delivering it. Our engagement action plan is focused on making our processes more efficient and continuing to explore new ways to recognise our people's achievements.

Employee-led networks, regular town halls, and global pulse surveys also provided colleagues with opportunities to voice their views. This engagement provides senior leaders with valuable insights to inform decision-making.

Diversity and inclusion

Earlier this year, we launched a new Diversity and Inclusion ('D&I') strategy focused on five priorities:

- > Embedding inclusive leadership;
- > Bringing inclusion to life;
- > Improving systems and structures;
- > Accelerating progress; and
- > Raising our external profile.

Our Accord Employee Networks play an important role in making the Group a diverse and inclusive workplace by bringing the voices of our colleagues to life. Run by colleagues, for colleagues, the networks connect and support them on a variety of topics including gender, health and wellbeing, LGBTQ+, multicultural, and veterans.

We run an annual calendar of awareness raising activities to mark the events that are important to colleagues. For example, our Multicultural Network in London hosted its annual 'Insight Day' event for Black and Asian students from the Cardiff Metropolitan University. In Asia Pacific, we joined forces with the charity Tender to host a session for parents and carers of young people, as part of our programme of activity marking Mental Health Awareness month. Our London Women's Network hosted an event with the charity Refuge, to learn more about their Tech Abuse Service, which received funding through ICAP Charity Day. The Pride Network in London held a celebration event showcasing LGBTQ+ talent. We also work intersectionally. Our Americas networks joined forces to host an event at the New York Stock Exchange focused on the importance of diversity within the broking community.

We do not currently collect disability data from our colleagues, beyond discussions for adjustments. However, we plan to begin collecting this information from 2024. We are also launching a Disability employee network in 2024. We work hard to continue to employ people who acquire a disability, either through role adjustments or change of roles. This year, we signed up to the Working with Cancer Pledge, reinforcing our commitment to ensuring those managing a disability or long-term medical condition, or caring for someone who is, can focus on their journey without worrying about work.

Our targets and performance

In 2021, we set a target to increase the female representation of our non-broking employee base from 34% to 38% by the end of 2025. At the end of 2023, female representation within this group is 35%.

This year, we set a new target to increase ethnic minority representation in our senior management population from 13.3% to 15% by the end of 2027. This target has been established following the Parker Review recommendations.

We are introducing career framework guides for all parts of the organisation, with clear and transparent competencies to support development conversations and career mapping. Within our new talent process, we are also introducing talent mapping and boards, within which we have embedded diversity monitoring into this process to mitigate bias.

Progress this year

- > Developed a self-ID data capture system, which will launch in early 2024. This will enable us to better understand colleague representation and identify areas where there are barriers to colleagues thriving, as well as where our work is having a positive impact.
- > Launched region-specific plans to focus on the relevant actions to advance the D&I strategy execution for each location and business unit.
- > Began to raise our profile as an employer of choice. In November, we sponsored a category at the European Diversity Awards.
- > Established a Global Inclusion Council ('GIC'), which meets quarterly to oversee our progress against priorities. Chaired by Philip Price, the senior sponsor and Group General Counsel, the GIC comprises senior leaders from across our business divisions and support functions.
- > Piloted an inclusion objective for all Senior Leaders. This will expand to all staff in 2024.

Human Rights and Modern Slavery

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

More online

Read our [Modern Slavery statement on our website:](https://tpicap.com/tpicap/responsibility/our-commitments/modern-slavery-and-human-trafficking-statement)

<https://tpicap.com/tpicap/responsibility/our-commitments/modern-slavery-and-human-trafficking-statement>

Developing Diverse Leaders of Tomorrow

We have partnered with McKinsey's Connected Leadership programme to help accelerate the career progression of Black, Asian and Hispanic colleagues. The programme provides skills development and networking opportunities to relevant employees, to support their progress and realise their potential. The programme aims to support our target to increase ethnic minority representation at senior manager level.



Employee diversity and inclusion

Gender representation by category

Category	Current reporting year (2023)			Comparison reporting year (2022) ¹		
	Female	Male	Not disclosed	Female	Male	Not disclosed
Executive Management	3 (16%)	16 (84%)		4 (20%)	16 (80%)	
Non-executive Management	30 (26%)	86 (74%)		42 (26%)	122 (74%)	
Professionals	232 (24%)	747 (76%)		197 (21%)	717 (78%)	3 (1%)
All other employees	1,081 (26%)	3,092 (73%)	9 (1%)	1,045 (25%)	3,092 (75%)	12 (1%)

US-only employee racial/ethnic group²

Category	Current reporting year (2023)						Comparison reporting year (2022) ¹					
	Asian	Black or African American	Hispanic or Latino	White	Other	Not disclosed	Asian	Black or African American	Hispanic or Latino	White	Other	Not disclosed
Executive Management	1 (33%)			2 (67%)			1 (33%)			2 (67%)		
Non-executive Management	1 (4%)			24 (92%)	1 (4%)		3 (8%)	1 (3%)	30 (81%)	1 (3%)	2 (5%)	
Professionals	31 (10%)	8 (3%)	10 (4%)	195 (65%)	4 (1%)	50 (17%)	30 (10%)	10 (3%)	10 (3%)	201 (70%)	4 (1%)	38 (13%)
All other employees	107 (9%)	40 (3%)	102 (8%)	755 (61%)	19 (2%)	215 (17%)	121 (9%)	37 (3%)	94 (7%)	769 (61%)	22 (2%)	231 (18%)

Employee turnover and new hires

	Current reporting year (2023)			Comparison reporting year (2022) ¹		
	Female	Male	Not disclosed	Female	Male	Not disclosed
Turnover by gender	260 (28%)	648 (71%)	7 (1%)	318 (29%)	750 (68%)	42 (3%)
New hires by gender	320 (33%)	656 (66%)	8 (1%)	329 (33%)	637 (64%)	29 (3%)

	Current reporting year (2023)				Comparison reporting year (2022) ¹			
	<30	30-50	50+	Not disclosed	<30	30-50	50+	Not disclosed
Turnover by age group	275 (30%)	455 (50%)	170 (18%)	15 (2%)	286 (26%)	573 (51%)	207 (19%)	44 (4%)
New hires by age group	468 (48%)	395 (40%)	107 (11%)	14 (1%)	410 (41%)	450 (45%)	98 (10%)	37 (4%)

	Current reporting year (2023)			Comparison reporting year (2022)		
	APAC	EMEA	Americas	APAC	EMEA	Americas
Turnover by region	219 (24%)	421 (46%)	275 (30%)	269 (24%)	548 (50%)	293 (26%)
New hires by region	259 (26%)	492 (50%)	233 (24%)	247 (25%)	523 (52%)	225 (23%)

Share of employment contracts

Employee contract by gender

	Current reporting year (2023)			Comparison reporting year (2022) ¹		
	Female	Male	Not disclosed	Female	Male	Not disclosed
Permanent	1,304 (25%)	3,874 (74%)	9 (1%)	1,248 (24%)	3,890 (75%)	13 (1%)
Temporary	42 (39%)	67 (61%)		40 (40%)	57 (58%)	2 (2%)

Employment type by gender

	Current reporting year (2023)			Comparison reporting year (2022) ¹		
	Female	Male	Not disclosed	Female	Male	Not disclosed
Full-time	1,299 (22%)	3,909 (74%)	9 (1%)	1,237 (24%)	3,917 (75%)	15 (1%)
Part-time	47 (59%)	32 (41%)		51 (63%)	30 (37%)	

Employee contract by region

	Current reporting year (2023)			Comparison reporting year (2022) ¹		
	APAC	EMEA	Americas	APAC	EMEA	Americas
Permanent	1,131 (22%)	2,505 (48%)	1,551 (30%)	1,103 (21%)	2,463 (48%)	1,585 (31%)
Temporary	31 (28%)	64 (59%)	14 (13%)	19 (19%)	58 (59%)	22 (22%)

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

- 1 This year we have added a new reporting category 'not disclosed' to improve the transparency of our reporting. This required a restatement of 2022 headcount data for comparability.
- 2 We collect ethnicity/racial demographic data for US-based employees to meet the reporting requirements set out by the US Equal Employment Opportunities Commission.

Our external communities

Economic impact

We operate in 28 countries with more than 60 offices. The Group generated £2.2 billion revenue in 2023 and paid £646 million to tax authorities (2022: £542 million). This comprised corporation tax, premises taxes, employer's social security payments, income taxes, withholding tax, social security paid on behalf of employees in the UK and the US (the main jurisdictions in which we operate), and VAT/sales taxes borne and collected. The Group also makes tax payments to the authorities in other tax jurisdictions in which it operates.

As our people are our main resource, we paid £1.4 billion in annual compensation and benefits. General and administrative expenses paid to our supply chain amounted to £511 million. Taken together, the direct and indirect economic impact generated by the Group are significant. We also play a critical role in helping the global capital markets function well. This enables our clients to serve their clients effectively, whether that is to help start or build a business, buy a property, or invest in a pension.

Social impact

Through ICAP Charity Day (see pages 26 and 27), employee volunteer initiatives and Group-wide social mobility partnerships, we work to make a positive social impact.

Championing social mobility with National Numeracy

Numeracy is one of life's crucial building blocks, and an important driver of social mobility. Since 2018, we have had a significant partnership with the UK charity National Numeracy. We funded the development of a range of tools, and resources, to help people develop their numeracy skills.

This year, we launched a volunteer programme with National Numeracy to recruit and train numeracy champions to deliver number-focused assemblies and classroom sessions in primary schools. The sessions aim to inspire young people, and to demonstrate how maths and numbers are used in the real world. Since the programme launched in September, seven volunteers have visited eight UK primary schools, delivering sessions to around 1,360 young people.

In addition, throughout the year we supported the sixth annual National Numeracy Day, and the fourth annual Number Confidence Week, of which we are a founding partner.

National Numeracy Day

More than 800,000 people took part in the 2023 National Numeracy Day campaign – the biggest response so far, and an 80% increase from last year. This number included over 100,000 people taking part in the National Numeracy Challenge, a free online tool which offers over 300 everyday maths questions, tutorials, and multimedia resources to help adults improve their numeracy skills.

Number Confidence Week

The fourth annual Number Confidence Week, held in November, reached more people than ever before. This year's campaign was themed around how number confidence can play a key role in social mobility. More than 50,000 people engaged with the National Numeracy Challenge and free online number confidence resources were downloaded more than 2,000 times.

National Numeracy Leadership Council

We are a founding member of the National Numeracy Leadership Council, where we are represented by Philip Price, Executive Director and Group General Counsel. The Council works with businesses and organisations across the UK to address numeracy challenges and work in partnership to implement solutions.



More online

Read the National Numeracy Day and Number Confidence Week impact reports here:

<https://www.nationalnumeracy.org.uk/news/our-impact-number-confidence-week-2023>

Inspiring young people

Michael Ball, a Settlements Operations Manager, delivered a numeracy assembly to Holy Child Primary School in Belfast, Northern Ireland. Michael said: "Maths was never really my strong point at school, but I am now in a job where I work with numbers every day and really enjoy it. I had a brilliant time working with the young people, and they seemed to enjoy it too." Kathleen Lavery, numeracy co-ordinator at the school added: "Michael showed a real love of maths and an understanding of the

struggles some children might have. The children were engaged, and interacted with the session well." Following the feedback from Holy Child Primary School, Michael was named National Numeracy's volunteer of the month.

In addition, throughout the year we supported the sixth annual National Numeracy Day, and the fourth annual Number Confidence Week, of which we are a founding partner.



CHARITY DAY 2023

ICAP Charity Day

On Thursday 7 December, ICAP held its 31st annual global Charity Day.

Since 1993, ICAP Charity Day has raised money for charities around the world, with 100% of one day's revenue being donated to a variety of causes.

This year, the day began with a video message from His Royal Highness the Prince of Wales, in his role as patron of The Passage, one of our UK-based charity partners. As ever, stars from film, TV, music and sport joined our brokers to close deals with clients. The event raised £5.2 million, which will benefit around 100 different charitable organisations worldwide. This brings the total amount raised to more than £165 million since the first ICAP Charity Day.



KEVIN BACON
Supporting SixDegrees

£5.2m
raised globally



PARIS OFFICE



BANGKOK OFFICE



JEREMY RENNER
Supporting RennerVation
Foundation



SHANOLA HAPTON
Supporting Art of Elysium



ALEX LAM
Supporting Hong Kong Cancer Fund



GILLIAN ANDERSON
Supporting The Felix Project



CEREBRAL PALSY ALLIANCE
Australia



JAIME WINSTONE & RAY WINSTONE
Supporting Prostate Cancer UK

Supported around 100 charities worldwide



JOAN COLLINS
Supporting The Prince's Trust & Shooting Star Children's Hospice



HONG KONG OFFICE



SOLS FOUNDATION
Malaysia

£165m
since the first ICAP Charity Day in 1993



PENNY LANCASTER & ROD STEWART
Supporting The Prince's Trust



ALZHEIMER'S RESEARCH UK



GOVERNANCE

ESG reporting and performance management

Effective measurement, and reporting, of our ESG performance enables us to identify, assess, and actively manage our economic, environmental, and social impacts. This year, we:

- > Completed a detailed qualitative and quantitative climate scenario analysis, to improve our understanding of the relevant climate-related risks and opportunities. See pages 64 to 75 for further detail.
- > Reviewed the governance in place to support the collection and reporting of environment data – specifically our Scope 1, 2 and 3 emissions.
- > Implemented a data governance manual that establishes the roles and responsibilities of those involved with producing these data sets.
- > Moved to a software-based solution for calculating and reporting our carbon emissions.

MSCI Rating

The Group was awarded an ‘A’ rating by MSCI, one of the world’s leading ESG ratings agencies. This marks a significant improvement from the previous BBB score. The rating reflects the steps we have taken to improve the quality of our ESG reporting and overall delivery.

CDP Disclosure

We completed the CDP Climate Change Questionnaire to secure authoritative external benchmarking. A CDP score provides a snapshot of a company’s disclosure and environmental performance. In 2023, CDP awarded TP ICAP a ‘B-’ score, an improvement from ‘C’ in 2022. The increase in score reflects the improvements we have made to our climate change governance and risk management processes.

ESG Governance

Board-level oversight and engagement

Tracy Clarke is the Non-executive Director responsible for ESG engagement. Tracy works closely with the Group’s management team to ensure the Board has oversight of our business strategy from an ESG perspective. For more details, see the Governance Report from page 76 onwards. Our governance arrangements under the TCFD framework are set out on pages 64 to 75.

Senior management

Each of our three Executive Directors – the Group CEO, Group General Counsel, and Group CFO – had ESG-related objectives as part of their 2023 Strategic Objectives, as agreed by the Remuneration Committee. These were assessed as part of annual performance reviews. See the scorecard in the remuneration section on pages 120 to 122 for details.

The Group General Counsel has responsibility for leading the delivery of the Group’s overall ESG programme and updating the Board on ESG matters. The Group CFO has responsibility for delivering the Group’s climate change reporting, supported on a day-to-day basis by the Group Director for Corporate Affairs.

Business ethics

We are committed to the highest standards of integrity from all colleagues. The standards of behaviour are set out in our **Code of Conduct**. This is complemented by a range of policies and resources, including the TP ICAP Employee Handbook, Regional Compliance manuals, Malus and Clawback Policy, Whistleblowing Policy, and Supplier Code of Conduct.

Our **Whistleblowing Policy** and procedures ensure that any concerns are handled fairly and effectively. They encourage and expect employees to speak out if they have legitimate concerns about wrongdoings. The policy sets out how to raise a concern and how reports are investigated. It also provides assurances relating to confidentiality. Our whistleblowing hotline is independently managed and available 24/7. It is open to colleagues, suppliers and other third parties. The Audit Committee oversees the operation and effectiveness of the Group’s whistleblowing system and controls. See the Audit Committee report on page 104 for more detail.

All colleagues completed a programme of **mandatory training** to enhance professional integrity and safeguard against breaches. Modules include Preventing Market Abuse, Anti-Bribery & Corruption, Anti-Money Laundering, and Cyber Security. The training was tailored to reflect both role and region. In total, the average number of training hours per employee in 2023 was 6.2, up from 4.8 in 2022. Colleagues are also required to attest they have read and understood their relevant region’s Compliance Manual and the Group Code of Conduct. Completion is tracked and contributes to colleagues’ annual performance review process.

To help maintain a strong **conduct culture**, our leaders communicate regularly on the importance of good behaviours. In addition, the firm’s Triple A Values emphasise the importance of Accountability in the workplace. This focuses on building trust by being accountable to ourselves, our colleagues, our clients, and broader stakeholders.

This year, we launched a new **Supplier Code of Conduct**, which sets out the minimum standards of business conduct we expect from our suppliers. The Code covers topics including workforce and human rights, health and safety, diversity, and environmental sustainability.

More online

Read our Supplier Code of Conduct on our website:

<https://tpicap.com/tpicap/responsibility/our-commitments/procurement-and-modern-slavery>

Systemic risk management

We manage our risk profile through our Enterprise Risk Management Framework ('ERMF') and deliver the risk management strategy through a range of actions. They include clear communication of risk-related expectations and responsibilities from senior leadership, and remuneration structures that drive the right behaviours. For more details, please see pages 72 and 73 of the TCFD section and pages 106 to 109 of the Risk Committee report.

Promoting transparent and efficient capital markets

We sit at the centre of the world's financial, energy and commodity markets. We play a central role in connecting clients to liquidity and data solutions. This enables wholesale markets to function effectively and efficiently, notably in times of market stress. In 2023, there were no recorded halts because of any public release of information and there were no pauses related to volatility.

Managing business continuity and technology risks

Our Business Continuity Management focuses on ensuring the safety of our staff and systems, minimising business disruption, and managing crises effectively.

Our crisis management teams are organised on a global and regional level. All events are escalated in accordance with the Group's Event Rating and Escalation Scale, as stated in the Group's Enterprise Risk Management Framework. Global and Regional Change Advisory Boards have oversight of technology updates. IT incidents are tracked and managed based on the severity of the incident against an application and IT Services tiering scale.

This year we experienced no IT, Business Continuity, data, or cyber security breaches that caused significant market disruption or had a material adverse effect on our business.

Tax and other social payments

The Group has published a Group Tax Strategy, available on our website. This strategy explains that we are committed to complying with tax laws in a responsible manner and to open and constructive relationships with tax authorities wherever we operate. The Group's tax risk appetite is low.

Political contributions

Nil. It is the Company's policy not to make cash contributions to any political party. However, within the normal activities of the Group, there may be occasions when an activity might fall within the broader definition of 'political expenditure'. Therefore, the Company has sought to obtain shareholder authority to make limited donations at each AGM.

More online

Read our Group Tax Strategy published on our website:

<https://tpicap.com/tpicap/responsibility/our-commitments/group-tax-strategy>



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