

# Chair's statement

**We delivered a record performance in 2024. All divisions traded well, underlining the broad, diversified nature of the Group, and the continued delivery of our strategy.**

“The Group continues to execute its strategic priorities at pace. Our focus is on connecting clients, and creating sustainable value for shareholders. We are well positioned to do so.”



## Dear fellow shareholder

2024 was a strong year for our Group.


Your Board focused on three key areas: (a) advancing the strategies of our major businesses, (b) areas of oversight and review, and (c) our Board and senior management composition and capability. More detail on the Board's activities can be found on pages 78 and 79.

Before covering these topics, I will summarise our performance, including the market backdrop. We delivered record profits in 2024, building on last year's performance. All four divisions showed good trading momentum, underpinned by buoyant market conditions.

A key strategic focus has been building a more diversified Group, broadening our client base, moving into different asset classes and geographies, and delivering more non-broking revenue and profits. This strategy is yielding results. Adjusted EBIT from Liquidnet and Parameta Solutions accounted for 42% of Group adjusted EBIT, compared to 29% in 2023. Our diversified businesses provide the Group with high-quality, less volatile earnings.

Market conditions are key. Ongoing geopolitical and macroeconomic uncertainty drives volatility, which is supportive for Global Broking and Energy & Commodities ('E&C'), while interest rate reductions are generally positive for Liquidnet. Parameta Solutions is well placed to leverage the substantial demand for financial markets data<sup>1</sup>.

We delivered a 5%<sup>2</sup> increase in Group revenue (+3% in reported currency), building on last year's performance. Group adjusted EBIT of £324m rose 13%<sup>2</sup>, a record performance (+9% in reported currency). Group reported EBIT rose 89% to £236m (2023 restated: £125m<sup>3</sup>). In accordance with our dividend policy, a 50% payout ratio of adjusted post-tax earnings for the year as a whole, the Board is recommending a final dividend of 11.3 pence per share. This brings the total dividend for the year to 16.1 pence per share, 9% ahead of 2023.

 **Read more**  
Appendix – Alternative Performance Measures on page 216.

## Reported EBIT margin

10.5%

## Adjusted EBIT margin<sup>4</sup>

14.4%

## Total dividend per share<sup>4</sup>

16.1p

<sup>1</sup> Source: Burton Taylor Consulting, Financial Market Data/Analysis Global Share & Segment Sizing 2024.

<sup>2</sup> In constant currency.

<sup>3</sup> 2023 reported EBIT restated to £125m from £128m to reflect reclassification of FX gains on non-GBP borrowing and related derivatives to net finance expense (adjusted EBIT restated to £299m from £300m).

<sup>4</sup> Refer to appendix – Alternative Performance Measures on page 216.

**Development of key businesses**

The Board focused on the strategic development of our key businesses, especially Global Broking and Liquidnet.

**Liquidnet**

Liquidnet delivered a major turnaround in profitability. We enhanced the division's operational leverage by right-sizing the cost base and diversifying the core equities franchise. The leaner cost base, and more diversified portfolio, alongside the rebound in the markets, have been very advantageous to us. It is pleasing to see the significant growth in market share, which is covered by our CEO on page 8.

**Global Broking**

Global Broking accounts for 57% of our total revenue (2023: 57%) and is our largest division. In December, we announced a major strategic collaboration with Amazon Web Services ('AWS') to streamline our technology infrastructure. This multi-faceted agreement will enable us to accelerate the development of Fusion, our market-leading platform, by more than halving new product development times, and nearly doubling our IT workload on the Cloud.

**Key review areas**

Your Board spent a substantial amount of time on some key strategic areas, notably: (a) strategic options for Parameta Solutions, and (b) capital management.

**Parameta Solutions**

**Strategic developments**

A key focus is to maximise the value of our strategic assets.

As we announced last year, the Group is progressing options in relation to Parameta Solutions. We are focused on a listing in the United States ('US'), with the Group maintaining a long-term majority stake. If we proceed, the potential listing could occur as early as the second quarter of 2025.

Our rationale for a potential listing, while keeping other strategic options open, includes establishing a potential baseline value for the business. We know from our extensive engagement with many of our shareholders who actively manage their portfolios, that this is an important consideration. A minority listing would also have the advantage of ensuring that the majority of any potential future upside would indirectly accrue to TP ICAP shareholders. Again, we know this is important to them. In addition, a listing could enable Parameta Solutions to invest to grow, by accessing financial resources beyond those available to us. From a commercial perspective, comprehensive, exclusive long-term agreements would underpin the relationship between our broking businesses and Parameta Solutions. Parameta Solutions would also have an opportunity to grow even further by obtaining access to data from other market participants.

In relation to the potential location for any listing, the US is our focus for a number of reasons. Firstly, business model: 93% of Parameta's revenues are USD-denominated. Secondly, liquidity: the US has the deepest and most liquid market globally. Thirdly, market fit: most of Parameta's quoted peers are based in the US, and it has a well-developed ecosystem of specialist investors and analysts.

**Business developments**

We continue to invest in Parameta and are pursuing a three-pronged strategy to grow the business. Firstly, distributing through more third parties and direct delivery. Secondly, launching new products in areas like Evidential Data Solutions, OTC Indices and Energy & Commodities. Thirdly, targeting more buy-side clients, including asset managers, global macro hedge funds and corporates.

The opportunities in the large, and growing<sup>5</sup>, financial data market are significant. Growth factors include more complex regulation, which increases the need for market participants to adhere to capital and reporting standards, an increasing need for trade surveillance, and a growing use of benchmarks and indices. Across the vast and complex OTC marketplace, our data solutions help participants with challenges ranging from price discovery to regulatory compliance.

**Dynamic capital management**

We are investing in the business: broker recruitment, Fusion, Liquidnet, and Parameta Solutions. In addition, we are giving back more cash to shareholders, having returned £90m in buybacks in c.18 months, and announced the commencement of a fourth £30m programme. Our dividend per share has also grown by 30% in the past two years. Shareholders value this combination of dividend growth and capital returns, alongside our continued focus on reducing our debt.

In the medium term, through our focus on productivity, contribution and balance sheet optimisation, we expect to generate substantial cash organically. We are committed to investing in the business and sharing surplus cash with our shareholders.

An update on the surplus cash to be made available to shareholders over time will be presented at our Interim Results, on 6 August 2025. This surplus cash will be in addition to the previously announced £50m (legal entity consolidation). We would expect to return most of the proceeds from the potential Parameta Solutions listing to TP ICAP shareholders and, in addition, no impact is expected on the Group's dividend policy, in the event Parameta is listed.

**Your senior management and Board**

Turning to matters related to your senior management and Board. We are enhancing our management bench strength as we transform the Group.

Silvina Aldeco-Martinez was appointed CEO of Parameta Solutions in March. Silvina joined from PitchBook Data, a Morningstar division, where she was CEO of Leveraged Commentary and Data. Chantal Wessels was appointed CFO of Parameta Solutions in September, having previously held senior roles at Nasdaq and Thomson Reuters.

In E&C, David Silbert joined us to lead our US business having previously been Global Head of Commodities at Deutsche Bank, and CEO of Trailstone Group. Joachim Emanuelsson, a founding partner at SGB, the leading environmental markets brokerage, is now heading up our EMEA franchise. Tom Fox-Hughes has been promoted to CEO of APAC, following almost three years as Commercial Manager for the region, based in Singapore.

During the year, Tracy Clarke, Chair of the Remuneration Committee, and I engaged with a large number of our shareholders on the topic of Executive Director remuneration. After taking their feedback into account, we will be seeking shareholder support for our proposed approach for the new policy that will be brought for approval at our AGM in May 2025.

**Capability and diversity**

In total, 40% of our Board are female, in line with the targets arising from the FCA's Listing Rules. We also have at least one woman in a senior Board position, and at least one Board member from a minority ethnic background.

We are focused on improving the diversity profile of our senior management, where we have made progress, with more to do. We are making progress with our efforts to better understand our employee demographics. This year, we launched 'Count Me In', a campaign enabling staff to self-disclose their diversity data. These new insights into the make-up of our workforce will help us to tailor programmes, benefits, and support mechanisms to meet specific needs.

**Conclusion and looking ahead**

The Group continues to execute its strategic priorities at pace. Our focus is on connecting clients, and creating sustainable value for shareholders. We are well positioned to do so.

Finally, on behalf of the Board, I want to extend our thanks to our colleagues for their hard work and commitment in 2024. I would also like to thank our stakeholders, including our shareholders, for their continued support. I, and the Board, look forward to welcoming shareholders to our AGM in London, on 14 May 2025.

**Richard Bertland**

Board Chair  
11 March 2025

<sup>5</sup> Source: Burton Taylor Consulting, Financial Market Data/Analysis Global Share & Segment Sizing 2024.