Report on the audit of the financial statements

Opinion

In our opinion, TP ICAP Group plc's group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report, which comprise: the consolidated balance sheet as at 31 December 2024; the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Separate opinion in relation to international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union

As explained in note 2 to the financial statements, the group, in addition to applying UK-adopted international accounting standards, has also applied international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

In our opinion, the group financial statements have been properly prepared in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the Financial Reporting Council's ("FRC") Ethical Standard, as applicable to listed public interest entities in accordance with the requirements of the Crown Dependencies' Audit Rules and Guidance for market-traded companies, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 5 to the financial statements, we have provided no non-audit services to the group or its controlled undertakings in the period under audit.

Our audit approach

Context

This is our first year of audit. Under the Companies (Jersey) Law 1991 (the "Law"), the group is required to prepare financial statements and to file these with the Jersey Registrar of Companies. We are required under Article 113A of the Law to audit those financial statements. After appointment, we met with management to understand the business and to gather information which we needed to plan our first audit effectively. We met with the former auditors and reviewed their audit working papers to obtain evidence over the 2023 opening balance sheet and comparative financial information.

Overview

Audit scope

- The scope of our audit and the nature, timing and extent of audit procedures performed were determined by our risk assessment, the financial significance of components and other qualitative factors (including history of misstatement through fraud or error).
- We performed audit procedures over components considered to be significant due to risk or size in the context of the group (full scope audit), and further audit procedures over certain non-significant components.
- Our audit plan was discussed with the Audit Committee in July 2024 and updates were provided at subsequent stages of the audit. We executed the planned approach and concluded based on the results of our testing, ensuring that sufficient audit evidence has been obtained to support our opinion. We discussed the results of our audit with the Audit Committee. We also discussed the key audit matters at the conclusion of the audit.

Key audit matters

- Carrying value of goodwill and acquired intangibles
- Name passing brokerage revenue

Materiality

- Overall materiality: £12,550,000 (rounded) based on 5% of adjusted profit before tax from continuing operations.
- Performance materiality: £8,150,000 (rounded).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Carrying value of goodwill and acquired intangibles The Group has goodwill of £1,159m and customer relationships on acquisition of £408m as at 31 December 2024, predominantly related to the acquisitions of ICAP and Liquidnet. As described in the Group's accounting policy within Note 3 "Summary of significant accounting policies" and as disclosed in Note 14 "Intangible assets arising on consolidation", goodwill is assessed for impairment at least annually, irrespective of whether or not indicators of impairment exist. The Group performs its annual impairment assessment of goodwill and acquired intangible assets as at 30 September 2024 with a subsequent assessment for triggers as at 31 December 2024. Customer relationships capitalised on acquisition are reviewed for indicators of impairment at each balance sheet date and, if an indicator of impairment exists, an impairment assessment is performed. Impairment assessments are performed by comparing the carrying amount of each cash generating unit ('CGU') to its recoverable amount, using the higher of value in use ('VIU') or fair value less costs to dispose ('FVLCD'). The VIU approach was used to assess the recoverable amount of all CGUs as at 30 September 2024. The Group has not recognised an impairment charge related to goodwill and acquired customer relationships as at 31 December 2024. The impairment assessment encompasses management judgement in forecasting expected future cash flows for each CGU and customer relationship asset. In addition, we determined that there is a significant audit risk over the impairment assessment of goodwill and other intangible assets for CGUs Energy and Commodities, Liquidnet Agency Execution and Liquidnet Equities, as well as Liquidnet Equities customer relationships, specifically in respect of the following key assumptions: discount rate, revenue growth rate and contribution margin. As a consequence of the above we assessed this to be a key audit matter.	We performed the following procedures: > We evaluated the design and implementation of key controls in accordance with ISA (UK) 315 (Revised). > We assessed and tested the determination of carrying values of the CGUs. > 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. Our assessment included consideration of contradictory information, where identified. > We agreed the cash flow forecasts used in the impairment model to the Board approved baseline budgets. > We tested the mathematical accuracy of the model, validating whether formulas have been applied appropriately and in line with methodology. > We engaged experts to evaluate the appropriateness and application of the methodology used, and the reasonableness of the discount rate assumptions used. > Our valuation experts independently derived a discount rate range and we compared this to the rate used by management. > We obtained corroborating evidence for churn rate and revenue assumptions in relation to Liquidnet Equities customer relationships. Based on the work performed, and the evidence obtained, we concluded that the key assumptions adopted by management were reasonable and supportable, and that the assessment performed was compliant with the requirements of IAS36.

Key audit matter	How our audit addressed the key audit matter
Name Passing Brokerage Revenue The Group's revenue streams comprise name passing (£1,379m revenue in 2024), matched principal (£452m), executing broker (£143m), data and analytics price information fees (£191m) and introducing broker (Liquidnet) (£88m) (As disclosed in Note 4 - "Segmental Analysis"). Matched principal and introducing broker revenue is primarily settled on a delivery vs payment basis with settlement only taking a few business days; exchange give-up relies on counterparties claiming their trades directly on the exchange; and data sales revenue is calculated based on underlying contracts. We assessed there to be increased risk for name passing brokerage revenue as discussed below. Name passing brokerage revenue is the commission earned for the matching of buyers and sellers of financial instruments. The Group has an agency role in the transaction and commissions are invoiced for the service provided. The name passing revenue stream is the largest for the Group comprising 61% (FY23: 62%) or £1.38bn of total revenue (£2.25bn), as disclosed in Note 4 - "Segmental Analysis". There is a risk that incorrect brokerage rates are applied as brokers have discretion to override contractual rates in the front office systems, and the ability to suppress trade confirmations being sent to counterparties at the point of trade execution. Additionally, brokers in key markets are remunerated based on revenue recorded but not yet settled. We have therefore not rebutted the presumption that there is a significant audit risk relating to the risk of fraud in revenue recognition for unsettled name passing brokerage revenue. Name passing revenue is invoiced on a monthly basis, however, the cash collection period is typically longer for name passing revenue compared to other revenue streams. At 31 December 2024, the Group had gross trade receivables of £299m (2023: £309m), as disclosed in Note 24 – "Trade and other receivables" and a large proportion of this relates to name passing brokerage revenue. Given the substantial amount of audit work performed in relation to name passing brokerage revenue and associated receivables, as well as the degree of risk assessed in respect of unsettled invoices relating to name passing revenue recorded in the current and earlier periods based on the facts noted above, we assessed this to be a key audit matter.	In order to address these areas, including the risk of fraud in revenue recognition relating to name passing brokerage revenue, we performed the following procedures: > We evaluated the design and implementation of key controls in accordance with ISA (UK) 315 (Revised). > For a sample of trades, we agreed the inputs to the brokerage calculation back to contractual rate cards and trade confirmations. We recalculated the revenue based on the verified inputs. > For certain entities contributing material elements of name passing brokerage revenue, we tested revenue, recorded as having been settled, to cash receipts and investigated any differences. > For unsettled name passing brokerage receivables, we increased our sample size and sent audit confirmations directly to clients to confirm the amount outstanding at the period end. > Where responses were not received, or differences were highlighted, we obtained further evidence through alternative procedures. This included validating any amounts subsequently settled after year end to cash, and inspecting correspondence with clients to assess the amount and recoverability. Based on the procedures performed and evidence obtained we concluded that the name passing brokerage revenue, and associated receivables, were appropriately recognised in the year.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the business operates.

The group comprises a large number of subsidiaries which operate within 3 regions, namely Europe, Middle East and Africa (EMEA), Americas (AMER) and Asia Pacific (APAC). We considered which entities ("components") required a full scope audit either due to being significant due to size or due to their risk characteristics, including a history of misstatements due to fraud or error, or the audit of one or more financial statement line items in the context of the group's consolidated financial statements.

We identified the significant audit risks which relate to the group as a whole. The risks of material misstatement can be reduced to an acceptable level by testing the most financially significant entities within the group and those that drive particular significant risks identified as part of our risk assessment. This ensures sufficient coverage has been obtained for each financial statement line item ('FSLI'). We updated our assessment of risks during the audit to ensure our audit procedures were aligned with that evolving risk assessment, and where necessary our scope of work was changed. We performed a full scope audit over 13 components within the Group. Further audit procedures were performed over 4 additional components. The audit work over certain components were performed by other PwC network firms located within the US and Singapore. All other audit work was performed by PwC UK.

We instructed component auditors reporting to us on full scope audits to work to assigned materiality levels reflecting the size of the operations they audited. Throughout the audit, the group audit team were in active dialogue with the auditors of the in scope components, including being involved in how they planned and performed their work. As this was our first year as the Group's auditor, in April 2024, we held a meeting in the UK with the partners and senior staff from the group audit team and the other PwC teams undertaking audits of the full scope components. The meeting focused on sharing relevant information about the group, its control environment and financial reporting arrangements, as well as our initial audit risk assessment and significant audit risks. During the year, senior members of our team participated in at least one in-person site visit to our full scope audit locations. We also met with management for our full scope components at half year and year end.

Some financial reporting processes and controls are performed centrally at the TP ICAP Group level, such as financial reporting processes, including the impairment assessment of intangible assets arising on consolidation, impairment assessment of investment in joint ventures and associates, consolidation of the group's results, the preparation of consolidated financial statements, global cost allocations, group intercompany eliminations, calculations of internal borrowing rate for leases and the accounting of share-based payments under IFRS 2. TP ICAP's technology function is also largely centralised. For these areas, audit work was performed by PwC UK and this may have supported specific balances in other components. This audit work, together with analytical review procedures also addressed the risk of material misstatement for balances in entities that were not an in-scope component.
Our audit work over significant and non-significant components covered approximately 85% of total assets and 75% of total revenues.

The impact of climate risk on our audit

In considering the impact of climate risk on our audit, we:
> Made enquiries of management to understand the extent of the potential impact of climate risk on the financial statements and we remained alert when performing our audit procedures for any indicators of the impact of climate risk.
> Evaluated and challenged management's assessment of the impact of climate risk on the financial statements, and reviewed any related disclosures including those in Note 14 - "Intangible assets arising on consolidation".
> Read the disclosures in relation to climate risk made in the other information within the Annual Report to ascertain whether the disclosures are materially consistent with the financial statements and our knowledge from our audit. Our responsibility over other information is further described in the Reporting on other information section of our report.

Our procedures did not identify any material climate impacts on the group financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall group materiality	£12,550,000 (rounded)
How we determined it	5% of profit before tax adjusted for certain items
Rationale for benchmark applied	We set materiality using a benchmark of profit before tax , adjusted for certain items that we do not consider represent the underlying business performance and that which would be inappropriate to reflect in the materiality levels used. Adjusted profit before tax is a primary measure used in assessing the performance of the group and is a generally accepted benchmark for determining audit materiality.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £1,000,000 and £10,500,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 65% of overall materiality, amounting to £8,150,000 for the group financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £620,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

> A risk assessment to identify factors that could impact the going concern basis of accounting, including the current and forecast financial performance, covenant measures relating to the group's external debt, and the sector in which the group operates;
> Understanding and evaluation of the group's base case and stressed scenarios, the stress testing of liquidity and covenant measures performed by management, and the adequacy of the stress scenarios used for these purposes;
> Assessing the future cash flow forecasts used to support the ability of the Group to continue as a going concern and testing that these forecasts agree to board approved budgets;
> Assessing key assumptions in the forecasts for reasonableness;
> Recalculating covenant ratios to assess whether the Group remains within those covenants throughout the stressed scenario;
> Performed our own stress tests in relation to key assumptions in the base case and stressed scenarios;
> Assessed the feasibility of management's mitigating factors which may be applied as a result of the scenario;
> Performed inquiries with the UK Financial Conduct Authority as to any matters which may impact the Group's ability to continue as a going concern;
> Performed inquiries with management, including whether there are any events which may impact the Group's ability to continue as a going concern outside of the immediate going concern period;
> Considered whether our audit procedures have identified events or conditions which may impact the going concern of the group; and
> Reviewed the appropriateness of the disclosures made in the financial statements in relation to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

> The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
> The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
> The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
> The directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate; and
> The directors' statement as to whether they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

> The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's position, performance, business model and strategy;
> The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
> The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the group's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of key regulators, including the UK Financial Conduct Authority and the U.S. Securities and Exchange Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies (Jersey) Law 1991 and relevant tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and bias in key accounting estimates. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

> Enquiring of management, risk and internal audit, and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulation and fraud;
> Reviewing correspondence with and making enquiries of key regulators, including the UK Financial Conduct Authority, and reviewing internal audit reports in so far as they are related to the financial statements;
> Making specific written enquiries of external legal counsel to assist with our evaluation of known instances of non-compliance with laws and regulations, including their potential impact;
> Critically assessing key accounting estimates for evidence of bias, in particular in relation to the carrying value of goodwill, intangible assets and investments in subsidiaries, and recoverability of unsettled trade receivables;
> Identifying and testing journal entries meeting our risk criteria, including those posted to certain account combinations and those posted by unexpected users;
> Reviewing of reports to the Audit Committee and minutes of Board of Directors' meetings, and making enquiries of management to understand the business rationale for unusual and significant transactions; and
> Incorporating unpredictability into the nature, timing and/or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the group's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

> we have not obtained all the information and explanations we require for our audit; or
> the consolidated financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 15 May 2024 to audit the financial statements for the year ended 31 December 2024 and subsequent financial periods. This is therefore our first year of uninterrupted engagement.

Other matter

The group is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Darren Meek
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Recognized Auditor

London
11 March 2025

Consolidated Income Statement

for the year ended 31 December 2024

	Notes	2024 £m	2023 (restated)[1] £m
Revenue	4	**2,253**	2,191
Employment, compensation and benefits		**(1,404)**	(1,360)
General and administrative expenses[1]		**(502)**	(507)
Depreciation of property, plant and equipment, and right-of-use assets		**(42)**	(45)
Impairment of property, plant and equipment, and right-of-use assets		**(6)**	(11)
Amortisation of intangible assets		**(72)**	(72)
Impairment of intangible assets		**(2)**	(86)
Total operating costs[1]	5	**(2,028)**	(2,081)
Other operating income	6	**10**	22
Other gains/(losses)[1]	7	**1**	(7)
Earnings before interest and tax[1]		**236**	125
Finance income	9	**42**	34
Finance costs[1]	10	**(64)**	(63)
Profit before tax		**214**	96
Taxation	11	**(63)**	(40)
Profit after tax		**151**	56
Share of results of associates and joint ventures	19,20	**19**	20
Profit for the year		**170**	76
Attributable to:			
Equity holders of the parent		**167**	74
Non-controlling interests		**3**	2
		170	76
Earnings per share:			
Basic	12	**22.1p**	9.5p
Diluted	12	**21.3p**	9.3p

1 As set out in Note 2(e) the Group changed its accounting policy regarding the presentation of certain gains and losses previously reported within 'General and administrative expenses'. These items are now reported within 'Other gains/(losses)' and 'Finance costs'. For 2023 there is no overall change to Profit before tax, with Total operating costs reducing by £4m, Earnings before interest and tax reducing by £3m and Finance costs reducing by £3m against those items previously reported.

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Profit for the year		**170**	76
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit pension schemes	39(a)	**–**	46
Equity investments at fair value through other comprehensive income		**5**	–
Taxation	11	**–**	(16)
		5	30
Items that may be reclassified subsequently to profit or loss:			
Loss on translation of foreign operations		**(7)**	(83)
Taxation	11	**–**	2
		(7)	(81)
Other comprehensive loss for the year		**(2)**	(51)
Total comprehensive income for the year		**168**	25
Attributable to:			
Equity holders of the parent		**168**	24
Non-controlling interests		**–**	1
		168	25

Consolidated Balance Sheet

as at 31 December 2024

	Notes	31 December 2024 £m	31 December 2023 £m
Non-current assets			
Intangible assets arising on consolidation	14	**1,567**	1,605
Other intangible assets	15	**134**	110
Property, plant and equipment	16	**80**	92
Investment properties	17	**3**	12
Right-of-use assets	18	**122**	136
Investment in associates	19	**49**	51
Investment in joint ventures	20	**31**	38
Other investments	21	**18**	19
Deferred tax assets	23	**17**	41
Retirement benefit assets	39	**2**	3
Other long-term receivables	24	**27**	33
		2,050	2,140
Current assets			
Trade and other receivables	24	**2,998**	2,279
Financial assets at fair value through profit or loss	26	**171**	569
Financial investments	22	**160**	189
Cash and cash equivalents	37	**1,068**	1,029
		4,397	4,066
Total assets		**6,447**	6,206
Current liabilities			
Trade and other payables	25	**(3,067)**	(2,372)
Financial liabilities at fair value through profit or loss	26	**(189)**	(541)
Loans and borrowings	27	**(9)**	(93)
Lease liabilities	28	**(31)**	(28)
Current tax liabilities		**(39)**	(35)
Short-term provisions	29	**(17)**	(14)
		(3,352)	(3,083)
Net current assets		**1,045**	983
Non-current liabilities			
Loans and borrowings	27	**(744)**	(744)
Lease liabilities	28	**(190)**	(223)
Deferred tax liabilities	23	**(24)**	(51)
Long-term provisions	29	**(34)**	(31)
Other long-term payables	30	**(22)**	(5)
Retirement benefit obligations	39	**(3)**	(4)
		(1,017)	(1,058)
Total liabilities		**(4,369)**	(4,141)
Net assets		**2,078**	2,065
Equity			
Share capital	32,33(a)	**199**	197
Other reserves	33(b)	**(1,049)**	(963)
Retained earnings	33(c)	**2,910**	2,814
Equity attributable to equity holders of the parent		**2,060**	2,048
Non-controlling interests	33(c)	**18**	17
Total equity		**2,078**	2,065

The Consolidated Financial Statements of TP ICAP Group plc (registered number 130617) were approved by the Board of Directors and authorised for issue on 11 March 2025 and are signed on its behalf by

Nicolas Breteau
Chief Executive Officer

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

	Equity attributable to equity holders of the parent (Note 33)								Note 33(c)	
	Share capital £m	Re-organ-isation reserve £m	Re-valuation reserve £m	Hedging and translation £m	Treasury shares £m	Own shares £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
2024										
Balance at 1 January	**197**	**(946)**	**3**	**29**	**(29)**	**(20)**	**2,814**	**2,048**	**17**	**2,065**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**167**	**167**	**3**	**170**
Other comprehensive (loss)/income for the year	**–**	**–**	**5**	**(7)**	**–**	**–**	**–**	**(2)**	**–**	**(2)**
Total comprehensive (loss)/income for the year	**–**	**–**	**5**	**(7)**	**–**	**–**	**167**	**165**	**3**	**168**
Transfer of gain on disposal of equity instruments at FVTOCI	**–**	**–**	**(4)**	**–**	**–**	**–**	**4**	**–**	**–**	**–**
	197	**(946)**	**4**	**22**	**(29)**	**(20)**	**2,985**	**2,213**	**20**	**2,233**
Transactions with owners in their capacity as owners:										
Issuance of ordinary shares	**2**	**–**	**–**	**–**	**–**	**–**	**(2)**	**–**	**–**	**–**
Dividends paid	**–**	**–**	**–**	**–**	**–**	**–**	**(113)**	**(113)**	**(2)**	**(115)**
Own shares acquired under share buyback	**–**	**–**	**–**	**–**	**(48)**	**–**	**–**	**(48)**	**–**	**(48)**
Share settlement of share-based awards	**–**	**–**	**–**	**–**	**–**	**13**	**(13)**	**–**	**–**	**–**
Dividend equivalents paid on equity settled share-based awards	**–**	**–**	**–**	**–**	**–**	**–**	**(2)**	**(2)**	**–**	**(2)**
Own shares acquired for employee trusts	**–**	**–**	**–**	**–**	**–**	**(45)**	**–**	**(45)**	**–**	**(45)**
Credit arising on equity settled share-based awards	**–**	**–**	**–**	**–**	**–**	**–**	**33**	**33**	**–**	**33**
Taxation on equity settled share-based payments (Note 23)	**–**	**–**	**–**	**–**	**–**	**–**	**4**	**4**	**–**	**4**
Credit arising on the exchange of cash to equity settled share-based awards (Note 34)	**–**	**–**	**–**	**–**	**–**	**–**	**18**	**18**	**–**	**18**
Balance at 31 December	**199**	**(946)**	**4**	**22**	**(77)**	**(52)**	**2,910**	**2,060**	**18**	**2,078**

	Equity attributable to equity holders of the parent (Note 33)								Note 33(c)	
	Share capital £m	Re-organ-isation reserve £m	Re-valuation reserve £m	Hedging and translation £m	Treasury shares £m	Own shares £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
2023										
Balance at 1 January	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
Transfer of gain on disposal of equity instruments at FVTOCI	–	–	(2)	–	–	–	2	–	–	–
	167	(946)	3	29	–	(22)	2,906	2,167	19	2,186
Transactions with owners in their capacity as owners:										
Issuance of ordinary shares	–	–	–	–	–	–	–	–	–	–
Dividends paid	–	–	–	–	–	–	(99)	(99)	(2)	(101)
Own shares acquired under share buyback	–	–	–	–	(29)	–	–	(29)	–	(29)
Share settlement of share-based awards	–	–	–	–	–	9	(9)	–	–	–
Dividend equivalents paid on equity settled share-based awards	–	–	–	–	–	–	(1)	(1)	–	(1)
Own shares acquired for employee trusts	–	–	–	–	–	(7)	–	(7)	–	(7)
Credit arising on equity settled share-based awards	–	–	–	–	–	–	17	17	–	17
Balance at 31 December	197	(946)	3	29	(29)	(20)	2,814	2,048	17	2,065

Consolidated Cash Flow Statement

for the year ended 31 December 2024

	Notes	2024 £m	2023 (restated)[1] £m
Cash flow from operating activities	36	**467**	438
Income taxes paid[1]		**(52)**	(89)
Fees paid on bank and other loan facilities		**(1)**	(1)
Interest paid		**(46)**	(46)
Interest paid – finance leases		**(15)**	(16)
Net cash flow from operating activities[1]		**353**	286
Investing activities			
Sale/(purchase) of financial investments[3]	37	**24**	(19)
Interest received		**39**	30
Dividends from associates and joint ventures	19,20	**20**	22
Expenditure on intangible fixed assets	15	**(55)**	(43)
Purchase of property, plant and equipment	16	**(9)**	(12)
Deferred consideration paid	35	**(50)**	(1)
Sale of other investments	21	**3**	3
Investment in associates	19	**–**	(5)
Disposal of associate and joint ventures	19,20	**–**	10
Acquired consideration paid		**(2)**	–
Receipt of pension scheme surplus[2]	39	**–**	46
Income taxes paid on receipt of pension scheme surplus[1,2]		**–**	(16)
Net cash flow from investment activities		**(30)**	15
Financing activities			
Dividends paid	13	**(113)**	(99)
Dividends paid to non-controlling interests	33(c)	**(2)**	(2)
Own shares acquired under share buyback	33(b)	**(48)**	(29)
Own shares acquired for employee trusts	33(b)	**(8)**	(7)
Dividend equivalent paid on equity share-based awards	33(c)	**(2)**	(1)
Repayment of Vendor Loan Note	27	**(39)**	–
Funds received from issue of Sterling Notes	27	**–**	249
Repurchase of Sterling Notes	27	**(37)**	(210)
Bank facility arrangement fees and debt issue costs		**(1)**	(2)
Payment of lease liabilities	37	**(27)**	(29)
Net cash flow from financing activities		**(277)**	(130)
Increase in cash and overdrafts	37	**46**	171
Cash and overdrafts at the beginning of the year		**1,019**	888
Effect of foreign exchange rate changes	37	**1**	(40)
Cash and overdrafts at the end of the year	37	**1,066**	1,019
Cash and cash equivalents	37	**1,068**	1,029
Overdrafts	37	**(2)**	(10)
		1,066	1,019

1 Net cash flows from operating activities (income taxes paid) and net cash flows from investing activities have been restated as a result of the reclassification of the £16m tax associated with the repayment of the UK pension scheme surplus (see 2 below) from operating to investing activities.

2 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 (Note 39).

3 Sales and purchases of financial assets are reported net and classified as investing activities reflecting the requirement of the Group to hold structural financial assets in support of business requirements.

1. General information

As at 31 December 2024 TP ICAP Group plc (the 'Company') was a public company limited by shares incorporated in Jersey under the Companies (Jersey) Law 1991. The Company's shares are listed on the London Stock Exchange with a premium listing. It is the ultimate parent undertaking of the TP ICAP group of companies (the 'Group').

The address of the registered offices of the Company is given on page 210. The nature of the Group's operations and its principal activities are set out in the Directors' report on pages 142 to 144 and in the Strategic Report on pages 14 to 73.

The Company has taken advantage of the exemption provided in Article 105 (11) of the Companies (Jersey) Law 1991 and therefore does not present its individual financial statements and related notes.

2. Basis of preparation

(a) Basis of accounting

The Group's Consolidated Financial Statements have been prepared in accordance with UK adopted International Accounting Standards ('UK-IFRS') and EU adopted International Accounting Standards ('EU-IFRS'). UK-IFRS and EU-IFRS differ in certain respects from each other, however, the differences have no material impact on these Financial Statements. Companies (Jersey) Law 1991 permits financial statements to be prepared in accordance with EU-IFRS.

The Financial Statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the Group operates and are rounded to the nearest million pounds (expressed as £m), except where otherwise indicated. The significant accounting policies are set out in Note 3.

The Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments held at fair values at the end of each reporting period, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

> Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
> Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
> Level 3 inputs are unobservable inputs for the asset or liability.

(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 'Consolidated Financial Statements', control is achieved where the Company exercises power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect the returns from the entity.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All inter-company transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. Other non-controlling interests are initially measured at fair value. The choice of measurement is made on an acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets, including goodwill, less liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control was lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(c) Going concern

The Directors of the Company have, at the time of approving the Financial Statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these Financial Statements. Thus they continue to adopt the going concern basis of accounting in preparing the Group's Consolidated Financial Statements.

2. Basis of preparation continued

(d) Adoption of new and revised Standards

The following new and revised Standards and Interpretations have been endorsed by both the UK Endorsement Board and European Commission are effective from 1 January 2024 but they do not have a material effect on the Group's Consolidated Financial Statements:

> Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements;
> Amendments to IAS 1 'Presentation of Financial Statements', Classification of Liabilities as Current or Non-Current; and;
> Amendments to IFRS 16 'Leases', Lease Liability in a Sale and Leaseback.

At the date of authorisation of these Consolidated Financial Statements, the following new and revised Standards and Interpretations were in issue but not yet effective. The Group has not applied these Standards or Interpretations in the preparation of these Consolidated Financial Statements:

> Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability (applicable from 1 January 2025).

The application of the above amendment will not have a material effect on the Group's Consolidated Financial Statements.

The following Standards and Interpretations have not been endorsed by the UK and EU and have not been applied in the preparation of these Consolidated Financial Statements:

Applicable for the year ending 2026:
> Annual Improvements Volume 11; and
> Amendments to the Classification and Measurement of Financial Instruments.

Applicable for the year ending 2027:
> IFRS 18 'Presentation and Disclosure in Financial Statements'; and
> IFRS 19 'Subsidiaries without Public Accountability: Disclosures'.

The Directors are evaluating the impact of the above Standards and Interpretations but it is not practicable to provide a complete estimate of their effects until they have been endorsed and a detailed review has been completed prior to implementation.

(e) Change in accounting policy

In 2024 the Group changed its accounting policy regarding the presentation of net foreign exchange gains and losses, net foreign exchange derivative gains and losses and other non-administrative gains and losses. Prior to 2024 these items were reported within 'General and administrative expenses'. The change has been to report these items separately in 'Other gains/losses' or, for exchange gains and losses on foreign currency borrowings and related derivatives, as part of 'Finance costs'.

The Group believes that the accounting policy change results in a more relevant and reliable presentation of its Income Statement. In particular, the change:

> Removes volatility from 'General and administrative expenses', facilitating uniform trend analysis and permitting a simpler understanding of that line item;
> Adds clarity by the addition of a separate line item 'Other gains/losses' for the reporting of these items; and
> More accurately reflects the Group's treasury risk management and financing activities, with exchange gains and losses on foreign currency borrowings together with fair value gains and losses on related derivatives reported within 'Finance costs'.

The change in accounting policy has been applied retrospectively with the previously reported line items restated as follows:

2023 Income Statement line items	Previously Reported £m	Restatement £m	Restated £m
General and administrative expenses	(511)	4	(507)
Total operating costs (Note 5)	(2,085)	4	(2,081)
Other losses (Note 7)	–	(7)	(7)
Earnings before interest and tax	128	(3)	125
Finance costs (Note 10)	(66)	3	(63)
Profit before tax	93	–	93

For 2023 there is no overall change to Profit before tax. As the change has no impact on the Group's Statement of financial position, a third balance sheet for 2022 has not been presented.

3. Summary of significant accounting policies

(a) Income recognition

Revenue, which excludes sales taxes, includes brokerage including commissions, fees earned and subscriptions for information sales. Fee income is recognised when the related services are completed and the income is considered receivable.

Each segment comprises the following types of revenue:

(i) Name Passing brokerage, where counterparties to a transaction settle directly with each other. Revenue for the service of matching buyers and sellers of financial instruments is stated net of sales taxes, rebates and discounts and is recognised in full on trade date (point in time recognition);

(ii) Matched Principal brokerage revenue, being the net proceeds from a commitment to simultaneously buy and sell financial instruments with counterparties, is recognised on trade date;

(iii) Executing Broker brokerage, where the Group executes transactions on certain regulated exchanges and then 'gives-up' the trade to the relevant client, or its clearing member. Revenue for the service of matching buyers and sellers of financial instruments is stated net of sales taxes, rebates and discounts and is recognised in full on trade date (point in time recognition);

(iv) Introducing Broker brokerage, where the Group arranges matched transactions where the counterparties transact through a third-party clearing entity acting as principal. Revenue for the service of matching buyers and sellers of financial instruments is stated net of sales taxes, rebates and discounts and is recognised in full on trade date (point in time recognition);

(v) Other Broking revenue, represents income from certain regulated exchanges and third-party clearers as a result of placing trades with those bodies together with revenue from advisory services. Revenue is stated net of sales taxes, rebates and discounts and, for trade related revenue is recognised in full on trade date (point in time recognition), and for advisory services is recognised when the service is provided (recognised over time); and

(vi) Fees earned from the sales of price information from financial and commodity markets to third parties are recognised on an accruals basis, to match the provision of the service, subject to constraints in respect of expected revenues requiring validation of customer usage. The Group has a right to consideration in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. Unconstrained revenue is recognised over time, with constrained revenue relating to past performance obligations recognised once it is highly probable (at a point in time). The Group has applied the practical expedient in IFRS 15, allowing for the non-disclosure of both the amount of the transaction price allocated to the remaining performance obligations, and an explanation of when it expects to recognise that amount.

3. Summary of significant accounting policies continued

(a) Income recognition continued

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income from investments is recognised when the Group's right to receive the payment is established.

(b) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition costs are recognised in profit or loss as incurred.

Where applicable, deferred consideration for the acquisition includes any asset or liability resulting from a non-contingent or contingent consideration arrangement, measured at its acquisition date fair value. Subsequent changes in such fair values of contingent consideration are adjusted against the cost of acquisition where they qualify as measurement period adjustments. The measurement period is the period from the date of acquisition to the date the Group obtains complete information about the facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year. All subsequent changes in the fair value of contingent consideration classified as an asset or a liability are accounted for in accordance with relevant IFRSs. The cash settlement of deferred consideration is reported as part of investing activities in the cash flow. Deferred consideration classified as equity is not remeasured (outside of the measurement period) with subsequent settlement accounted for within equity.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date and any resulting gain or loss is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest was disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except that:

> Deferred tax assets or liabilities are recognised and measured in accordance with IAS 12 'Income Taxes';
> Liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 19 'Employee Benefits';
> Acquiree share-based payment awards replaced by Group awards are measured in accordance with IFRS 2 'Share-based Payments';
> Assets or disposal groups that are classified for sale are measured in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'; and
> Lease liabilities are valued based on the present value of the remaining lease payments. Right-of-use-assets are measured at the same amount of the lease liability, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, provisional amounts are reported. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities recognised, to reflect the facts and circumstances that existed as at the acquisition date.

Non-controlling interests in the acquired entity are initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

(c) Investment in associates

An associate is an entity over which the Group is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating decisions of the investee but is not control or joint control over these policies.

The results and assets and liabilities of associates are incorporated in these Financial Statements based on financial information made up to 31 December each year using the equity method of accounting, except when classified as held for sale. Investments in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the associate at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any discount in the cost of acquisition below the Group's share of the fair value of the identifiable net assets of the associate at the date of acquisition (discount on acquisition) is credited to profit and loss in the year of acquisition.

(d) Interests in joint arrangements

A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control.

Joint ventures are joint arrangements which involve the establishment of a separate entity in which each party has rights to the net assets of the arrangement. The Group reports its interests in joint ventures using the equity method of accounting, based on financial information made up to 31 December each year. Investments in joint ventures are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the joint venture, less any impairment in the value of individual investments. Losses of the joint venture in excess of the Group's interest in those joint ventures are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments under the terms of the joint venture.

(e) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary or associate at the date of acquisition. Goodwill is initially recognised at cost and is subsequently measured at cost less any accumulated impairment losses.

3. Summary of significant accounting policies continued

(e) Goodwill continued

Goodwill recognised as an asset is reviewed for impairment at least annually. Any impairment loss is recognised as an expense immediately and is not subsequently reversed. For the purpose of impairment testing goodwill is allocated to groups of individual cash-generating units ('CGUs') expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of any goodwill allocated to the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Goodwill arising on the acquisition of an associate or joint venture is included within the carrying value of the associate or the joint venture. Goodwill arising on the acquisition of subsidiaries is included within Intangible assets arising on consolidation in the balance sheet.

On disposal of a subsidiary, associate or joint venture, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(f) Intangible assets

Software and software development costs

An internally generated intangible asset arising from the Group's software development is recognised at cost only if all of the following conditions are met:

> An asset is created that can be identified;
> It is probable that the asset created will generate future economic benefits; and
> The development costs of the asset can be measured reliably.

Where the above conditions are not met, costs are expensed as incurred.

Acquired separately or from a business combination

Intangible assets acquired separately are capitalised at cost and intangible assets acquired in a business acquisition are capitalised at fair value at the date of acquisition. The useful lives of these intangible assets are assessed to be either finite or indefinite. Amortisation charged on assets with a finite useful life is taken to the income statement through administrative expenses.

Other than software development costs, intangible assets created within the business are not capitalised and expenditure is charged to the income statement in the year in which the expenditure is incurred.

Intangible assets are amortised over their finite useful lives generally on a straight-line basis, as follows:

Software:	
Purchased or developed	– up to 5 years
Software licences	– over the period of the licence
Acquisition intangibles:	
Brand/Trademarks	– up to 5 years
Customer relationships	– 2 to 20 years
Other intangibles	– over the period of the contract

Intangible assets are subject to impairment review if there are events or changes in circumstances that indicate that the carrying amount may not be recoverable.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

(g) Property, plant and equipment

Freehold land is stated at cost. Buildings, furniture, fixtures, equipment and motor vehicles are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset on a straight-line basis over its expected useful life as follows:

Furniture, fixtures and equipment	– 3 to 10 years
Short and long leasehold land and buildings	– period of the lease
Freehold land	– infinite
Freehold buildings	– 50 years
Leasehold improvements	– shorter of the period of the lease or useful life

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

(h) Investment property

Investment properties, principally office buildings, are held for long-term rental yields and are not occupied by the Group. When the use of a property changes from owner-occupied to unlet, or sub-let under an operating lease, it is classified as an investment property.

Where the Group is an intermediate lessor, it is required to account for its interests in the head lease and the sub-lease separately. The Group assesses the classification of each sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. Sub-leases classified as operating leases are included within investment properties and those classified as finance leases are reported as finance lease receivables.

When a right-of-use-asset is reclassified to investment property, the right-of-use-asset is first remeasured to fair value then reclassified. Any gain or loss arising on this remeasurement of the right-of-use asset is recognised in profit or loss.

Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise. Fair value is based on valuation methods, such as recent prices or discounted cash flow projections. Valuations are performed as at the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. Valuations are level 3 fair values.

3. Summary of significant accounting policies continued

(i) Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs. Intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less any cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Broker contract payments

Payments made to brokers under employment contracts which are in advance of the expected economic benefit due to the Group are accounted for as prepayments and included within trade and other receivables. Payments made in advance are subject to repayment conditions during the contract period and the prepayment is amortised over the shorter of the contract term and the period the payment remains recoverable. Amounts that are irrecoverable, or become irrecoverable, are written off immediately.

Payments made in arrears are accrued and are included within trade and other payables.

(k) Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities subsequently measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities that are subsequently measured at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

The classification of financial assets is based both on the business model within which the asset is held and the contractual cash flow characteristics of the asset.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

> The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
> The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income ('FVTOCI'):

> The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
> The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ('FVTPL').

The Group may make the following irrevocable elections or designations at initial recognition of a financial asset:

> To irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
> To irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Debt instruments at FVTOCI

Debt instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss.

All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated in the revaluation reserve. When such assets are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election, on an instrument-by-instrument basis, to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

> It has been acquired principally for the purpose of selling it in the near term; or
> On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
> It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

3. Summary of significant accounting policies continued

(k) Financial instruments continued

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included as finance income in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

> Financial assets held for trading, having been acquired for the purpose of fulfilling a sell commitment either immediately meeting or in the very near term. Regular way purchases are recognised at fair value on settlement date, however fair value movements between trade date and settlement date are recognised in profit or loss with the associated asset or liability recorded in financial assets or financial liabilities at fair value through profit or loss until the asset is recognised;
> Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition; and
> Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. Debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ('ECL') on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets (without a significant financing component). The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all reasonably possible default events over the expected life of a financial instrument. 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

> An actual or expected significant deterioration in the financial instrument's external or internal credit rating;
> Significant deterioration in external market indicators of credit risk for a particular financial instrument;
> Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
> An actual or expected significant deterioration in the operating results of the debtor; and
> Significant increases in credit risk on other financial instruments of the same debtor; an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. Summary of significant accounting policies continued

(k) Financial instruments continued

The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

> The financial instrument has a low risk of default;
> The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
> Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per Moody's or BBB- or higher per both Standard & Poor's and Fitch.

The Group monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Definition of default

The Group considers a financial asset to be in default when:

> The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
> The financial asset is more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVTOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Impairment losses related to trade and other receivables, including settlement balances and deposits paid for securities borrowed, are presented in general and administrative expenses due to materiality consideration. Impairment losses on other financial assets are presented under 'finance costs', and not presented separately in the statement of profit or loss and OCI owing to materiality considerations.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

> It has been acquired principally for the purpose of repurchasing it in the near term; or
> On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
> It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

> Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
> The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
> It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

3. Summary of significant accounting policies continued

(k) Financial instruments continued

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

(l) Derivative financial instruments

Derivative financial instruments, such as foreign currency contracts and interest rate swaps, are entered into by the Group in order to manage its exposure to interest rate and foreign currency fluctuations or as simultaneous back-to-back transactions with counterparties. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both the legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

(m) Hedge accounting

Derivatives designated as hedges are either 'fair value hedges' or 'hedges of net investments in foreign operations'.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss except when the hedging instrument hedges an equity instrument designated at FVTOCI in which case it is recognised in other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at FVTOCI, the carrying amount is not adjusted as it is already at fair value, but the hedging gain or loss is recognised in profit or loss instead of other comprehensive income. When the hedged item is an equity instrument designated at FVTOCI, the hedging gain or loss remains in other comprehensive income to match that of the hedging instrument.

Where hedging gains or losses are recognised in profit or loss, they are recognised in the same line as the hedged item.

Hedge accounting is discontinued when the hedging relationship no longer meets the risk management objective or where the hedging relationship no longer complies with the qualifying criteria or if the hedging instrument has been sold or terminated.

Net investment hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as net investment hedges is recognised in other comprehensive income and accumulated in the hedging and translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in financial income or financial expense respectively.

Where the Group designates the intrinsic value of purchased options as the hedging instrument in a net investment hedge, changes in the time value of the option are required to be recorded initially in other comprehensive income. Under the 'cost of hedging' approach, the initial option premium cost is recycled from other comprehensive income and recognised in the income statement on a straight-line basis over the period of the hedge.

Gains and losses deferred in the hedging and translation reserve are recognised in profit or loss on disposal of the foreign operation.

3. Summary of significant accounting policies continued

(n) Matched Principal and stock lending transactions

Certain Group companies engage in Matched Principal transactions whereby securities are bought from one counterparty and simultaneously sold to another counterparty. Settlement of such transactions is primarily on a delivery vs. payment basis ('DVP') and typically takes place within a few business days of the trade date according to the relevant market rules and conventions.

Matched Principal transactions in financial assets are initially recognised as forward transactions on trade date, classified as fair value through profit or loss ('FVTPL'), with the asset recognised or derecognised on settlement of the related purchase or sale. Fair value movements on unsettled Matched Principal transactions between trade date and settlement are recognised in profit or loss with the associated asset or liability recorded in financial assets or liabilities held at fair value through profit or loss.

Matched Principal transactions in financial derivatives involves simultaneous back-to-back derivative transactions with counterparties and are classified as financial instruments at fair FVTPL. The financial instruments are reported gross, except where a netting agreement, which is legally enforceable at all times, exists and the asset and liability are either settled net or simultaneously.

The Group acts as an intermediary between its customers for collateralised stock lending transactions. Such trades are complete only when both the collateral and stock for each side of the transaction are returned. Collateral received or placed can be either cash or a non-cash financial instrument. For cash collateralised transactions, the gross amounts of cash collateral due to and receivable are disclosed in the balance sheet as 'deposits paid for securities borrowed' and 'deposits received for securities loaned'. Non-cash collateral is assessed against the de-recognition and recognition criteria of IFRS 9 'Financial Instruments'. Where the requirements of IFRS 9 are not met, non-cash collateral is not recognised in the statement of financial position.

(o) Cash and cash equivalents, and term deposits

Cash comprises cash in hand and demand deposits which may be accessed without penalty. Cash equivalents comprise short-term highly liquid investments with a maturity of less than three months from the date of acquisition. For the purposes of the Consolidated Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

The Group holds money, and occasionally financial instruments, on behalf of customers (client monies) in accordance with local regulatory rules. Since the Group is not beneficially entitled to these amounts, they are excluded from the Consolidated Balance Sheet along with the corresponding liabilities to customers.

Term deposits comprise amounts held with a central counterparty clearing house ('CCP'), or a financial institution providing the Group with access to a CCP, and funds set aside for regulatory purposes, and which do not meet the definition of cash and cash equivalents. Term deposits have a maturity period of three months or more.

Where the Group holds cash and cash equivalents, or term deposits that are subject to third party obligations that restrict their use to specific purposes, such balances are reported as restricted within the relevant balance.

(p) Interest bearing loans and borrowings

All loans and borrowings are initially recognised at fair value, being the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest bearing loans and borrowings are measured at amortised cost using the effective interest rate method. Amortised cost is calculated taking into account any issue costs and any discounts or premium on settlement. Gains and losses are recognised in the income statement when the liabilities are derecognised, as well as through the amortisation process.

(q) Provisions

Provisions are recognised when the Group has a present obligation, legal or constructive, as a result of a past event where it is probable that this will result in an outflow of economic benefits that can be reliably estimated.

Provisions for restructuring costs are recognised when the Group has a detailed formal plan for the restructuring, which has been notified to affected parties.

(r) Foreign currencies

The individual financial statements of each Group company are prepared in the currency of the primary economic environment in which it operates, its functional currency. For the purpose of the Consolidated Financial Statements, the results and financial position of each Group company are expressed in Pounds Sterling, which is the functional currency of the Company and the presentation currency for the Consolidated Financial Statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the functional currency are recorded at average rates approximating to the rates of exchange prevailing on the dates of the transactions, unless exchange rates fluctuate significantly, in which case the exchange rates at the date of transactions are used. Gains and losses arising from the settlement of these transactions, and from the retranslation of monetary assets and liabilities denominated in currencies other than the functional currency at rates prevailing at the balance sheet date are recognised in the income statement. Gain and losses are presented within 'other gains and losses' in the income statement or, for gains and losses on foreign currency borrowings as part of 'finance costs'. Non-monetary assets and liabilities denominated in currencies other than the functional currency that are measured at historical cost or fair value are translated at the exchange rate at the date of the transaction or at the date the fair value was determined.

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Exchange differences arising are classified as other comprehensive income and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expense in the year in which the operation is disposed of. Income and expense items are translated at average exchange rates for the year, unless exchange rates fluctuate significantly during that year, in which case the exchange rates at the date of transactions are used.

(s) Taxation

The tax expense represents the sum of current tax payable arising in the year, movements in deferred tax and movements in tax provisions.

The current tax payable arising in the year is based on taxable profit for the year using tax rates that have been enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of prior years.

3. Summary of significant accounting policies continued

(s) Taxation continued

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences may be utilised. Temporary differences are not recognised if they arise from goodwill or from initial recognition of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the rates that are expected to apply when the asset or liability is settled or when the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Deferred tax assets and liabilities are only offset when there is both a legal right to set-off and an intention to settle on a net basis.

(t) Leases

Definition of a lease

On transition to IFRS 16 the Group elected to apply the practical expedient not to reassess whether a contract was or contained a lease. The Group therefore applied IFRS 16 only to contracts that had been previously identified as leases, in accordance with IAS 17 and IFRIC 4, before 1 January 2019. Thereafter the Group has applied the definition of a lease and related guidance to all lease contracts entered into or modified on or after 1 January 2019.

The Group assesses whether a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of the relative stand-alone prices. However, for leases of properties the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

As a lessee

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (up to 12 months) and leases of low value assets (less than £3,500). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, the date at which power to control the asset is obtained. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate reflecting the lease term and the country in which it resides. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in the future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. Where a lease contract is modified and the lease modification is not accounted for as a separate lease, the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Lease cash flows are split into payments of principal and interest and are presented as financing and operating cash flows respectively.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that includes termination and/or renewal options and for leases which the Group has enforceable rights that extend the lease agreement. The assessment of whether the Group is reasonably certain to exercise such options or whether the Group is able to enforce its additional rights impacts the lease term, which affects the amount of lease liabilities and right-of-use assets recognised.

As a lessor

The Group sub-leases some of its leased properties. Where the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts and classifies the sub-lease as either a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Where sub-lease agreements are assessed as finance leases, the Group derecognises the right-of-use asset and records its interest in finance lease receivables. Lease receipts are apportioned between finance income and a reduction in the finance lease receivable. As required by IFRS 9, an allowance for expected credit losses is recognised on the finance lease receivables.

Where sub-leases are classified as operating leases, operating lease receipts are recognised in the income statement on a straight-line basis over the lease term.

3. Summary of significant accounting policies continued

(u) Retirement benefit costs

Defined contributions made to employees' personal pension plans are charged to the income statement as and when incurred.

For defined benefit retirement plans, the cost of providing the benefits is determined using the projected unit credit method. Actuarial gains and losses are recognised in full in the year in which they occur. They are recognised outside the income statement and are presented in other comprehensive income.

Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs.

The amount recognised in the balance sheet represents the net of the present value of the defined benefit obligation as adjusted for actuarial gains and losses and past service cost, and the fair value of plan assets.

(v) Share-based awards

Equity-settled share-based awards issued to employees are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based awards is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

The estimated grant date fair value of awards is based on the share price at grant date, reduced where shares do not qualify for dividends during the vesting period. Market-based performance conditions for equity-settled awards are reflected in the initial fair value of the award.

The fair value of share options issued is determined using appropriate valuation models. The expected life used in the models has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations.

Cash-settled share-based awards are initially measured at fair value at the date of grant. Subsequently the awards are fair valued at each reporting date and a proportionate expense for the duration of the vesting period elapsed is recognised in the Income Statement together with a liability on the Group's balance sheet.

(w) Treasury and own shares

Where share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised as a deduction from equity. When treasury shares are sold or re-issued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from retained earnings.

Shares repurchased from the open market are recorded in 'own shares' within reserves. Own shares issued to beneficiaries under share award plans are recorded as a transfer to retained earnings.

(x) Contingent liabilities

Contingent liabilities, which include certain guarantees and letters of credit pledged as collateral security, and contingent liabilities related to legal proceedings or regulatory matters where a possible outflow of economic benefit might occur, or where that outflow cannot be reliably estimated, are not recognised in the financial statements but are disclosed.

(y) Critical judgements and significant accounting estimates

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period an estimate is revised.

The following are the critical judgements and significant estimation uncertainties that the Directors have made in the process of preparing the Financial Statements.

Provisions and contingent liabilities

Provisions are established by the Group based on management's assessment of relevant information and advice available at the time of preparing the Financial Statements.

Judgements

Judgement is required when determining whether a present obligation exists. Professional advice is taken on the assessment of litigation and similar obligations.

Provisions for legal proceedings and regulatory matters typically require a higher degree of judgement than other types of provisions. When matters are at an early stage, accounting judgements can be difficult because of the high degree of uncertainty associated with determining whether a present obligation exists. As matters progress, management and legal advisers evaluate on an ongoing basis the existence of an obligation.

3. Summary of significant accounting policies continued

(y) Critical judgements and significant accounting estimates continued

Estimates

Where there is a present or possible obligation, estimation is required to determine whether an outflow may arise. Provisions for legal proceedings and regulatory matters remain very sensitive to the assumptions used in the estimate. There could be a wider range of possible outcomes for any pending legal proceedings, investigations or inquiries. As a result it is often not practicable to quantify a range of possible outcomes for individual matters. It is also not practicable to meaningfully quantify ranges of potential outcomes in aggregate for these types of provisions because of the diverse nature and circumstances of such matters and the wide range of uncertainties involved.

Notes 29(b) and 38 provide details of the Group's provisions and contingent liabilities and the key sources of estimation uncertainty.

Impairment of goodwill and intangible assets

Judgements

Forecast cash flows are subject to a high degree of uncertainty in volatile market conditions. Under such circumstances, management tests goodwill for impairment more frequently than once a year when indicators of impairment exist. This ensures that the assumptions on which the cash flow forecasts are based continue to reflect current market conditions and management's best estimate of future performance.

Estimates

The future cash flows of the CGUs are sensitive to the cash flows projected for the periods for which detailed forecasts are available and to assumptions regarding the long-term pattern of sustainable cash flows thereafter.

The rates used to discount future expected cash flows can have a significant effect on a CGU's valuation. The discount rate incorporates inputs reflecting a number of financial and economic variables, including the risk-free interest rate in the region concerned and a premium for the risk of the business being evaluated. These variables are subject to fluctuations in external market rates and economic conditions beyond management's control.

The impairment testing disclosures in Note 14 set out the key sources of estimation uncertainty, the key assumptions made and the resultant sensitivity to reasonable possible changes in those assumptions.

4. Segmental analysis

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.

The products and services of each of the Group's primary operating segments is set out in the disclosure 'Revenue by type' included within this Note.

4. Segmental analysis continued

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

Analysis by primary operating segment

2024	Global Broking £m	Energy & Commodities £m	Liquidnet £m	Parameta Solutions £m	Corporate £m	Total £m
Revenue						
– External	**1,250**	**458**	**354**	**191**	**–**	**2,253**
– Inter-division	**24**	**3**	**–**	**7**	**(34)**	**–**
	1,274	**461**	**354**	**198**	**(34)**	**2,253**
Total front office costs:						
– External	**(781)**	**(319)**	**(218)**	**(72)**	**–**	**(1,390)**
– Inter-division	**(7)**	**–**	**–**	**(27)**	**34**	**–**
	(788)	**(319)**	**(218)**	**(99)**	**34**	**(1,390)**
Other gains	**4**	**–**	**–**	**–**	**–**	**4**
Contribution	**490**	**142**	**136**	**99**	**–**	**867**
Net management and support costs	**(253)**	**(76)**	**(75)**	**(13)**	**(56)**	**(473)**
Other losses	**–**	**–**	**–**	**–**	**(6)**	**(6)**
Other operating income	**2**	**–**	**–**	**–**	**8**	**10**
Adjusted EBITDA	**239**	**66**	**61**	**86**	**(54)**	**398**
Depreciation and amortisation expense	**(34)**	**(10)**	**(8)**	**(3)**	**(19)**	**(74)**
Adjusted EBIT	**205**	**56**	**53**	**83**	**(73)**	**324**

Corporate represents the cost of Group and central functions that are not allocated to the Group's divisions.

2023	Global Broking £m	Energy & Commodities £m	Liquidnet £m	Parameta Solutions £m	Corporate (restated)[1] £m	Total (restated)[1] £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[2]:						
– External	(762)	(304)	(207)	(71)	–	(1,344)
– Inter-division	(4)	–	–	(25)	29	–
	(766)	(304)	(207)	(96)	29	(1,344)
Other gains[2]	1	–	–	–	–	1
Contribution	493	154	108	93	–	848
Net management and support costs[3]	(259)	(75)	(87)	(14)	(44)	(479)
Other losses[3]	–	–	–	–	(11)	(11)
Other operating income	3	1	–	–	10	14
Adjusted EBITDA	237	80	21	79	(45)	372
Depreciation and amortisation expense	(31)	(9)	(11)	(2)	(20)	(73)
Adjusted EBIT	206	71	10	77	(65)	299

1 2023 results have been restated as a result of the change in presentation of certain foreign exchange gains and losses and related derivatives as finance expenses (Note 2(e)). Other items previously reported in 'Net Management and support costs' have also been re-presented as 'other gains/(losses)'. The impact of these changes has been as follows:
2 In Global Broking contribution, 'Total front office costs' increased by £1m with a £1m gain reported in 'Other gains'.
3 In Corporate, 'Net Management and support costs' reduced by £9m with £10m losses reported in 'Other losses', and £1m reported in financing expenses.

4. Segmental analysis continued

Significant items, defined in the Appendix – Alternative Performance Measures, are centrally managed and controlled by the Group and are not allocated to regional or divisional segments.

Analysis of significant items

2024	Restructuring and other related costs £m	Disposals, acquisitions and investment in new businesses £m	Impairment of intangible assets arising on consolidation £m	Settlements and provisions in connection with legal and regulatory matters £m	Other significant items £m	Total £m
Employment, compensation and benefits costs	**3**	**5**	**–**	**–**	**–**	**8**
Premises and related costs	**1**	**–**	**–**	**–**	**–**	**1**
Charge relating to significant legal and regulatory settlements	**–**	**–**	**–**	**8**	**–**	**8**
Other general and administrative costs	**7**	**15**	**–**	**–**	**4**	**26**
Total included within general and administrative costs	**8**	**15**	**–**	**8**	**4**	**35**
Depreciation and impairment of property, plant and equipment and right-of-use assets	**6**	**–**	**–**	**–**	**–**	**6**
Amortisation and impairment of intangible assets	**–**	**42**	**–**	**–**	**–**	**42**
Total included within operating costs	**17**	**62**	**–**	**8**	**4**	**91**
Other gains	**(3)**	**–**	**–**	**–**	**–**	**(3)**
Total included within EBIT	**14**	**62**	**–**	**8**	**4**	**88**
Included in finance expense	**–**	**1**	**–**	**–**	**–**	**1**
Total significant items before tax	**14**	**63**	**–**	**8**	**4**	**89**
Taxation of significant items						**(17)**
Total significant items after tax						**72**
Impairment of associates						**2**
Total significant items						**74**

2023	Restructuring and other related costs (restated) £m	Disposals, acquisitions and investment in new businesses (restated) £m	Impairment of intangible assets arising on consolidation £m	Settlements and provisions in connection with legal and regulatory matters £m	Other significant items £m	Total (restated)[1] £m
Employment, compensation and benefits costs	4	2	–	–	–	6
Premises and related costs	3	–	–	–	–	3
Deferred consideration[2]	–	(2)	–	–	–	(2)
Charge relating to significant legal and regulatory settlements	–	–	–	19	–	19
Other general and administrative costs[2]	8	10	–	–	–	18
Total included within general and administrative costs	11	8	–	19	–	38
Depreciation and impairment of property, plant and equipment and right-of-use assets	11	–	–	–	–	11
Amortisation and impairment of intangible assets	–	44	86	–	–	130
Total included within operating costs	26	54	86	19	–	185
Other operating income	–	–	–	(8)	–	(8)
Other gains[2]	–	(3)	–	–	–	(3)
Total included within EBIT	26	51	86	11	–	174
Included in finance expense[2]	1	–	–	–	–	1
Total significant items before tax	27	51	86	11	–	175
Taxation of significant items						(27)
Total significant items after tax						148
Impairment of associates						5
Total significant items						153

1 2023 significant items have been restated as a result of the change in presentation of certain foreign exchange gains and losses and related derivatives as finance expenses (Note 2(e)). Other items previously reported in 'Total included within general and administrative costs' have also been re-presented as 'other gains'.
2 The impact of these changes has been as follows:
> Net foreign exchange gains for £2m were reclassified in finance expenses .
> Deferred consideration decreased by £1m with a £1m reported in 'Other gains'.
> Other general and administrative costs increased by £2m with a £2m reported in 'Other gains'.

4. Segmental analysis continued

The Group's reported performance includes significant items. A reconciliation from adjusted operating profit, as considered by CODM, to Group reported performance is included below:

Adjusted profit reconciliation

	Adjusted £m	Significant items £m	Reported £m
2024			
Earnings before interest and taxation	**324**	**(88)**	**236**
Net finance costs	**(21)**	**(1)**	**(22)**
Profit before tax	**303**	**(89)**	**214**
Taxation	**(80)**	**17**	**(63)**
Profit after tax	**223**	**(72)**	**151**
Share of profit from associates and joint ventures	**21**	**(2)**	**19**
Profit for the year	**244**	**(74)**	**170**

	Adjusted (restated) £m	Significant items (restated) £m	Reported (restated) £m
2023			
Earnings before interest and taxation[1]	299	(174)	125
Net finance costs[1]	(28)	(1)	(29)
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

1 Earning before interest and taxation and net finance costs have been restated by £1m in adjusted and £2m in significant items following the re-presentation of exchange gains and losses on financing activities and related derivatives as financing costs. There is no impact on 'Profit before tax'.

Revenue by type

2024	Global Broking £m	Energy & Commodities £m	Liquidnet £m	Parameta Solutions £m	Eliminations £m	Total £m
Revenue						
Name Passing brokerage[1]	**955**	**407**	**17**	**–**	**–**	**1,379**
Executing Broker brokerage	**14**	**47**	**82**	**–**	**–**	**143**
Matched Principal brokerage[2]	**281**	**4**	**167**	**–**	**–**	**452**
Introducing Broker brokerage	**–**	**–**	**88**	**–**	**–**	**88**
Data & Analytics price information fees	**24**	**3**	**–**	**198**	**(34)**	**191**
	1,274	**461**	**354**	**198**	**(34)**	**2,253**

2023	Global Broking £m	Energy & Commodities £m	Liquidnet £m	Parameta Solutions £m	Eliminations £m	Total £m
Revenue						
Name Passing brokerage[1]	944	400	17	–	–	1,361
Executing Broker brokerage	18	50	80	–	–	148
Matched Principal brokerage[2]	276	5	136	–	–	417
Introducing Broker brokerage	–	–	82	–	–	82
Data & Analytics price information fees	20	3	–	189	(29)	183
	1,258	458	315	189	(29)	2,191

1 Name passing brokerage includes other broking revenue of £27m (2023: £28m) in Global Broking, £18m (2023: £17m) in Energy & Commodities and £18m (2023: £21m) in Liquidnet.
2 Matched Principal revenue arises from net margins and execution income on the purchase and sale of matched principal mandatorily measured at FVTPL.

Revenue by country

	2024 £m	2023 £m
United Kingdom and Channel Islands	**828**	807
United States of America	**819**	805
Rest of the world	**606**	579
	2,253	2,191

5. Operating costs

	Notes	2024 £m	2023 (restated)[1] £m
Broker compensation costs		**1,009**	986
Other staff costs		**356**	340
Share-based payment charge	34	**39**	34
Employee compensation and benefits	8	**1,404**	1,360
Technology and related costs		**218**	220
Premises and related costs		**27**	29
Adjustments to deferred consideration	35	**–**	(2)
Charge relating to significant legal and regulatory settlements		**8**	19
Impairment losses on trade receivables		**3**	5
Adjustment to expected credit loss provisions		**–**	(1)
Other administrative costs[2]		**246**	237
General and administrative expenses[1]		**502**	507
Depreciation of property, plant and equipment	16	**19**	22
Depreciation of right-of-use assets	18	**23**	23
Depreciation of property, plant and equipment and right-of-use assets		**42**	45
Impairment of property, plant and equipment	16	**1**	5
Impairment of right-of-use assets	18	**5**	6
Impairment of property, plant and equipment and right-of-use assets		**6**	11
Amortisation of other intangible assets	15	**30**	28
Amortisation of intangible assets arising on consolidation	14	**42**	44
Amortisation of intangible assets		**72**	72
Impairment of other intangible assets	15	**2**	–
Impairment of intangible assets arising on consolidation – goodwill	14	**–**	47
Impairment of intangible assets arising on consolidation – customer relationships	14	**–**	39
Impairment of intangible assets		**2**	86
		2,028	2,081

1 2023 operating costs have been restated as a result of the change in presentation (Note 2(e)) of certain foreign exchange gains and losses and related derivatives as finance expenses (Note 10) together with other items now reported as 'Other gains/(losses)' (Note 7). The impact of these changes has been as follows:
> Net foreign exchange losses of £2m has been reclassified to financing costs
> Net loss on FX derivative instruments of £4m has been reclassified to financing costs
> Other administrative costs increased by £2m
> As result of the above general and administrative expenses have decreased by £4m.
2 Other administrative costs include £97m (December 2023: £89m) of clearing and settlement costs, £46m (December 2023: £42m) of travel and entertainment, professional fees including of £67m (December 2023: £54m) and other miscellaneous costs of £36m (December 2023: £53m).

The analysis of auditor's remuneration is as follows:

	2024 £000	2023 £000
Audit of the Group's annual accounts	**2,342**	1,534
Audit of the Company's subsidiaries and associates pursuant to legislation	**5,672**	6,896
Continuing audit fees	**8,014**	8,430
Audit transition fees for the Group's annual accounts	**1,870**	–
Audit transition fees for the Company's subsidiaries and associates pursuant to legislation	**750**	–
Total audit fees	**10,634**	8,430
Audit related assurance services[1]	**1,326**	1,220
Other assurance services[2]	**3,317**	186
Total non-audit fees	**4,643**	1,406
Audit fees payable to the Company's auditor and its associates in respect of associated pension schemes	**n/a**	23

1 Audit related assurance services, such as FCA, CASS, NFA, MAS reporting, relate to services required by law or regulation, assurance on regulatory returns and review of interim financial information.
2 Other assurance services relate to non-statutory audits and other permitted assurance services, of which a proportion is non-recurring due to one off strategic projects.

6. Other operating income

Other operating income includes:

	2024 £m	2023 £m
Business relocation grants	**2**	2
Employee-related insurance receipts	**3**	2
Employee contractual receipts	**1**	4
Management fees from associates	**1**	1
Legal settlement receipts	**–**	8
Other receipts	**3**	5
	10	22

Other receipts include royalties, rebates, non-employee-related insurance proceeds, tax credits and refunds. Costs associated with such items are included in administrative expenses.

7. Other gains/(losses)

Other gains/(losses) include:

	2024 £m	2023 (restated) £m
Fair value adjustment to investment property	**(9)**	–
Gain on remeasurement on finance lease liabilities	**12**	–
Net fair value gains on financial assets at FVTPL	**3**	1
Net foreign exchange losses arising on operating activities	**(5)**	(8)
	1	(7)

8. Staff costs

The aggregate employment costs of staff and Directors of the Group were:

	2024 £m	2023 £m
Wages, salaries, bonuses and incentive payments	**1,242**	1,209
Social security costs	**105**	100
Defined contribution pension costs (Note 39(c))	**18**	17
Share-based compensation expense (Note 34)	**39**	34
	1,404	1,360

The average monthly number of full-time equivalent employees and Directors directly attributable to Business Divisions and to Corporate were:

	2024 No.	2023 No.
Global Broking	**1,802**	1,815
Energy & Commodities	**602**	599
Liquidnet	**248**	247
Parameta Solutions	**212**	196
Corporate	**2,344**	2,320
	5,208	5,177

The average monthly number of full-time equivalent employees and Directors by geographical region were:

	2024 No.	2023 No.
EMEA	**2,507**	2,465
Americas	**1,527**	1,576
Asia Pacific	**1,174**	1,136
	5,208	5,177

9. Finance income

	2024 £m	2023 (restated) £m
Interest and similar income	**40**	32
Interest on finance leases (Note 24)	**2**	2
	42	34

10. Finance costs

	2024 £m	2023 (restated) £m
Interest and fees payable on bank facilities	**3**	3
Interest and fees payable on loan drawdowns	**1**	1
Interest on Sterling Notes January 2024	**–**	5
Interest on Sterling Notes May 2026	**13**	13
Interest on Sterling Notes November 2028	**7**	7
Interest on Sterling Notes April 2030	**20**	14
Interest on Liquidnet Vendor Loan Notes	**–**	1
Other interest	**1**	3
Amortisation of debt issue and bank facility costs	**3**	3
Borrowing costs	**48**	50
Interest on lease liabilities (Note 18)	**15**	16
Net foreign exchange gains arising on financing activities	**(1)**	(7)
Loss on FX derivative instruments	**2**	4
	64	63

11. Taxation

	2024 £m	2023 £m
Current tax		
UK corporation tax	**19**	17
Overseas tax	**42**	39
Prior year overseas tax	**1**	–
Prior year UK corporation tax	**(1)**	43
	61	99
Deferred tax (Note 23)		
Current year	**7**	(5)
Prior year	**(5)**	(54)
	2	(59)
Tax charge for the year	**63**	40

The charge for the year can be reconciled to the profit in the income statement as follows:

	2024 £m	2023 £m
Profit before tax	**214**	96
Tax based on the UK corporation tax rate of 25% (2023: 23.52%)	**54**	22
Tax effect of items that are not deductible:		
– expenses	**14**	15
– impairment of intangible assets arising on consolidation	**–**	12
Prior year adjustments	**(5)**	(11)
Impact of overseas tax rates	**(1)**	(3)
Net movement in unrecognised deferred tax	**1**	5
Tax charge for the year	**63**	40

The Group is within the UK Multinational Top-up Tax regime which applies from 1 January 2024 onwards. The regime seeks to ensure that the Group's profits are subject to a minimum effective rate of 15% in each jurisdiction in which it operates. The large majority of the Group's profits are already taxed at effective rates in excess of 15%. There are therefore no material amounts of Top-Up Tax due in 2024.

The Group has adopted the International Tax Reform – Pillar Two Model rules amendments to IAS 12, which were issued on 23 May 2023, and has applied the exception set out in paragraph 4A in respect of recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

11. Taxation continued

In addition to the income statement charge, the following current and deferred tax items have been included in other comprehensive income and equity:

	Recognised in other comprehensive income £m	Recognised in equity £m	Total £m
2024			
Deferred tax charge relating to:			
– Other timing differences	**–**	**(4)**	**(4)**
Tax charge on items taken directly to other comprehensive income and equity	**–**	**(4)**	**(4)**

	Recognised in other comprehensive income £m	Recognised in equity £m	Total £m
2023			
Current tax	(2)	–	(2)
Current tax on receipt of defined benefit pension scheme surplus (Note 39(b))	16	–	16
Tax charge on items taken directly to other comprehensive income and equity	14	–	14

12. Earnings per share

	2024	2023
Basic	**22.1p**	9.5p
Diluted	**21.3p**	9.3p

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

	2024 No.(m)	2023 No.(m)
Basic weighted average shares	**756.9**	777.7
Contingently issuable shares	**28.8**	16.5
Diluted weighted average shares	**785.7**	794.2

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

	2024 £m	2023 £m
Earnings	**170**	76
Non-controlling interests	**(3)**	(2)
Earnings attributable to equity holders of the parent	**167**	74

13. Dividends

	2024 £m	2023 £m
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2023 of 10.0p per share	**76**	–
Interim dividend for the year ended 31 December 2024 of 4.8p per share	**37**	–
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
	113	99

A final dividend of 11.3 pence per share will be paid on 23 May 2025 to all shareholders on the Register of Members on 11 April 2025. Dividends are declared and paid in accordance with Article 115 of the Companies (Jersey) Law 1991.

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.

14. Intangible assets arising on consolidation

	Goodwill £m	Other £m	Total £m
At 1 January 2024	**1,156**	**449**	**1,605**
Recognised on acquisitions	**1**	**–**	**1**
Amortisation of acquisition-related intangibles	**–**	**(42)**	**(42)**
Impairment	**–**	**–**	**–**
Effect of movements in exchange rates	**2**	**1**	**3**
At 31 December 2024	**1,159**	**408**	**1,567**

	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

As at 31 December 2024, the gross cost of goodwill and other intangible assets arising on consolidation amounted to £1,456m and £813m respectively (2023: £1,453m and £812m). Cumulative amortisation and impairment charges amounted to £296m for goodwill and £405m for other intangible assets arising on consolidation (2023: £297m and £363m).

Goodwill

Goodwill arising through business combinations is allocated to groups of individual cash-generating units ('CGUs'), reflecting the lowest level at which the Group monitors and tests goodwill for impairment purposes. The Group's CGUs, as at 31 December, are as follows:

CGU	2024 £m	2023 £m
Global Broking	**556**	555
Energy & Commodities	**151**	150
Parameta Solutions	**334**	334
Liquidnet – Agency Execution	**42**	41
Liquidnet – Equities	**76**	76
Goodwill allocated to CGUs	**1,159**	1,156

Determining whether goodwill is impaired requires an estimation of the recoverable amount of each CGU. The recoverable amount is the higher of its value in use ('VIU') or its fair value less cost of disposal ('FVLCD'). VIU is a pre-tax valuation, using pre-tax cash flows and pre-tax discount rates which is compared with the pre-tax carrying value of the CGU, whereas FVLCD is a post-tax valuation, using post-tax cash flows, post-tax discount rates and other post-tax observable valuation inputs, which is compared with a post-tax carrying value of the CGU. The CGU's recoverable amount is compared with its carrying value to determine if an impairment is required.

The key assumptions for the VIU calculations are those regarding expected divisional cash flows arising in future years, divisional growth rates divisional discount rates and divisional terminal value growth rates as considered by management. Future projections are based on the most recent financial projections considered by the Board which are used to project pre-tax cash flows for the next five years. After this period a steady state cash flow is used to derive a terminal value for the CGU.

The key assumptions of the 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.

14 Intangible assets arising on consolidation continued

Impairment testing as at 30 September 2024

For the 30 September 2024 annual impairment testing, the recoverable amounts for all CGUs were based on their VIU. Growth rates on five-year projected revenues, growth rates on terminal value cash flows and discount rates used in the VIU calculations together with their respective breakeven rates were as follows:

30 September 2024	Valuation discount rate %	Breakeven discount rate %	Valuation revenue growth rate %	Breakeven revenue growth rate %	Valuation terminal value growth rate %	Breakeven terminal value growth rate %
Global Broking	**11.0%**	**21.0%**	**2.4%**	**(0.3%)**	**1.8%**	**(11.4%)**
Energy & Commodities	**11.0%**	**20.3%**	**2.4%**	**(0.1%)**	**1.8%**	**(10.5%)**
Parameta Solutions	**11.2%**	**30.3%**	**6.0%**	**(7.5%)**	**2.3%**	**(37.6%)**
Liquidnet – Agency Execution	**10.4%**	**60.7%**	**5.6%**	**(3.7%)**	**1.7%**	**nm[1]**
Liquidnet – Equities	**10.7%**	**21.9%**	**4.3%**	**1.7%**	**1.8%**	**(13.9%)**

30 September 2023	Valuation discount rate %	Breakeven discount rate %	Valuation revenue growth rate %	Breakeven revenue growth rate (restated)[3] %	Valuation terminal value growth rate %	Breakeven terminal value growth rate %
Global Broking	13.2%	25.2%	1.8%	(1.5%)	1.4%	(38.3%)
Energy & Commodities	13.3%	18.2%	1.5%	0.2%	1.7%	(8.8%)
Parameta Solutions	13.3%	30.2%	7.1%	(5.1%)	3.0%	(75.7%)
Liquidnet – Agency Execution	13.4%	26.3%	3.0%	0.4%	2.7%	(42.7%)
Liquidnet – Equities	14.2%	–[2]	6.1%	–[2]	2.0%	–[2]

1 Not relevant as breakeven terminal value growth rate will be significantly in excess of (100)%.
2 As the CGU valuation equates to its carrying value, breakeven percentages are not relevant.
3 Restated to reflect a more appropriate variability in costs.

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

As shown in the table below, with the exception of Parameta Solutions and Liquidnet – Agency Execution, the VIU of the CGUs is highly sensitive to reasonably possible changes in growth rates. The impact on future cash flows resulting from falling growth rates does not reflect any management actions that would be taken under such circumstances. These stresses assume all other assumptions remain unchanged, as there is a degree of estimation involved in the sensitivity forecasts.

CGU – 30 September 2024	Valuation revenue growth rate %	Surplus/(impairment) at valuation growth rate minus 1% £m	Surplus/(impairment) at valuation growth rate minus 3% £m
Global Broking	**2.4%**	**629**	**(106)**
Energy & Commodities	**2.4%**	**160**	**(53)**
Parameta Solutions	**6.0%**	**717**	**579**
Liquidnet – Agency Execution	**5.6%**	**286**	**209**
Liquidnet – Equities	**4.3%**	**117**	**(23)**

CGU – 30 September 2023	Valuation revenue growth rate %	Surplus/(impairment) at valuation growth rate minus 1% £m	Surplus/(impairment) at valuation growth rate minus 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
Liquidnet – Equities	6.1%	(27)	(76)

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 E&C 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 E&C asset classes with management taking appropriate actions.

Impairment assessment as at 31 December 2024

As at 31 December 2024, the review of the indicators of impairment did not require any further testing for all CGUs (Global Broking, Energy & Commodities, Parameta Solutions, Liquidnet – Agency Execution and Liquidnet – Equities).

Other intangible assets

Other intangible assets at 31 December 2024 represent customer relationships, business brands and trademarks that arise through business combinations. Customer relationships are amortised over a period of between 2 and 20 years. Other intangible assets, along with other finite life assets, are subject to impairment trigger assessment at least annually. As at 31 December 2024, the impairment trigger assessment did not require any further testing for other intangible assets arising on consolidation.

15. Other intangible assets

	Purchased software £m	Developed software[1] £m	Total £m
Cost			
At 1 January 2024	**66**	**206**	**272**
Additions	**10**	**45**	**55**
Amounts derecognised	**–**	**(2)**	**(2)**
Effect of movements in exchange rates	**2**	**1**	**3**
At 31 December 2024	**78**	**250**	**328**
Accumulated amortisation			
At 1 January 2024	**(56)**	**(106)**	**(162)**
Charge for the year	**(3)**	**(27)**	**(30)**
Impairment	**(2)**	**–**	**(2)**
Amounts derecognised	**–**	**2**	**2**
Effect of movements in exchange rates	**–**	**(2)**	**(2)**
At 31 December 2024	**(61)**	**(133)**	**(194)**
Carrying amount			
At 31 December 2024	**17**	**117**	**134**

	Purchased software £m	Developed software £m	Total £m
Cost			
At 1 January 2023	63	217	280
Additions	12	31	43
Amounts derecognised	(7)	(40)	(47)
Effect of movements in exchange rates	(2)	(2)	(4)
At 31 December 2023	66	206	272
Accumulated amortisation			
At 1 January 2023	(54)	(129)	(183)
Charge for the year	(10)	(18)	(28)
Impairment	–	–	–
Transfers	–	–	–
Amounts derecognised	7	40	47
Effect of movements in exchange rates	1	1	2
At 31 December 2023	(56)	(106)	(162)
Carrying amount			
At 31 December 2023	10	100	110

1 Includes work-in-progress until brought into use.

16. Property, plant and equipment

	Land, buildings and leasehold improvements £m	Furniture, fixtures and equipment[1] £m	Total £m
Cost			
At 1 January 2024	**112**	**102**	**214**
Reclassification of work-in-progress brought into use[1]	**1**	**(1)**	**–**
Additions	**2**	**7**	**9**
Disposals	**(1)**	**(5)**	**(6)**
Effect of movements in exchange rates	**–**	**(1)**	**(1)**
At 31 December 2024	**114**	**102**	**216**
Accumulated depreciation			
At 1 January 2024	**(55)**	**(67)**	**(122)**
Charge for the year	**(7)**	**(12)**	**(19)**
Impairment	**(1)**	**–**	**(1)**
Disposals	**1**	**5**	**6**
Effect of movements in exchange rates	**(1)**	**1**	**–**
At 31 December 2024	**(63)**	**(73)**	**(136)**
Carrying amount			
At 31 December 2024	**51**	**29**	**80**

	Land, buildings and leasehold improvements £m	Furniture, fixtures and equipment[1] £m	Total £m
Cost			
At 1 January 2023	130	117	247
Reclassification of work-in-progress brought into use	1	(1)	–
Additions	2	10	12
Disposals	(17)	(20)	(37)
Effect of movements in exchange rates	(4)	(4)	(8)
At 31 December 2023	112	102	214
Accumulated depreciation			
At 1 January 2023	(60)	(77)	(137)
Charge for the year	(9)	(13)	(22)
Impairment	(5)	–	(5)
Disposals	17	20	37
Effect of movements in exchange rates	2	3	5
At 31 December 2023	(55)	(67)	(122)
Carrying amount			
At 31 December 2023	57	35	92

1 Includes work-in-progress until brought into use.

17. Investment properties

	2024 £m	2023 £m
At 1 January	**12**	–
Transfer from right-of-use assets	**–**	6
Transfer from finance lease receivables	**–**	6
Net loss from fair value adjustment	**(9)**	–
Effect of movements in exchange rates	**–**	–
At 31 December	**3**	12

The fair value of the Group's investment property at 31 December 2024 has been arrived at on the basis of a valuation carried out at that date by management based on lease contract terms. Their valuation conforms to international valuation standards. The fair value was determined based on the present value of the estimated future cash flows related to the property.

In estimating the fair value of the properties, the present value of the estimated future cash flows was used. The inputs used for each lease were the rent commencement date, the expected sublease term, the starting annual rent per square foot and expected annual increase and discounted at the discount rate.

During the reporting period, the fair value of the investment properties declined significantly, based on external valuation. The investment properties have been subsequently valued by management to reflect an improvement in short-term rental opportunities.

17. Investment properties continued

Details of the Group's investment properties analysed by fair value hierarchy level are as follows:

	2024 £m	2023 £m
Office units located in New York City, NY, USA – Level 3	**3**	12

Sensitivity analysis

Property	Valuation method	Significant unobservable inputs	Sensitivity
Office units located in New York City, NY, USA	Present value of future cash flows	Future rent	A decrease of 30% in the expected rent would result in a decrease of £1m in the fair value.
		Discount rate	Changes in the discount rate result in immaterial changes in the fair value.

The Group's investment properties are subject to lease obligations (Note 28).

The Group had no property rental income in 2024 (2023: £nil). Direct operating expenses are covered by a provision (Note 29), the utilisation of which amounted to less than £1m (2023: less than £1m).

18. Right-of-use assets

Land and buildings	2024 £m	2023 £m
At 1 January	**136**	165
Additions	**15**	10
Depreciation	**(23)**	(23)
Impairment	**(5)**	(6)
Transfer to investment properties	**–**	(6)
Effect of movements in exchange rates	**(1)**	(4)
At 31 December	**122**	136

Where the Group vacates a property, which then becomes available to be sub-let, the right-of-use asset is written down to its fair value and that value is transferred to investment properties (Note 17).

Where the Group sub-lets a property, and that sub-let qualifies as a finance lease, the right-of-use asset is written down to the net investment value of the sub-lease, and that value is transferred to finance lease receivables (Note 24).

The Group's finance leases have an average term of 7.9 years (2023: 9.4 years). The maturity analysis of lease liabilities is presented in Note 28.

Amounts recognised in profit and loss

	2024 £m	2023 £m
Depreciation expense on right-of-use assets	**23**	23
Impairment of right-of-use assets	**5**	6
Interest on lease liabilities	**15**	16
Expense relating to short-term leases	**1**	1
Interest income from sub-letting under finance leases	**(2)**	(2)

The total cash outflow for leases amounts to £42m (2023: £45m) (representing principal repayment of £27m (2023: £29m) and interest of £15m (2023: £16m).

19. Investment in associates

	2024 £m	2023 £m
At 1 January	**51**	63
Additions	**–**	5
Disposals	**–**	(10)
Impairments[1]	**(2)**	(5)
Share of profit for the year	**14**	18
Dividends received	**(13)**	(16)
Effect of movements in exchange rates	**(1)**	(4)
At 31 December	**49**	51
Summary financial information for associates		
Aggregated amounts (for associates at the year end):		
Total assets	**256**	267
Total liabilities	**(89)**	(104)
Net assets	**167**	163
Proportion of Group's ownership interest	**47**	47
Goodwill	**2**	4
Carrying amount of Group's ownership interest	**49**	51
Aggregated amounts (for associates during the year):		
Revenue	**190**	248
Profit for the year	**50**	56
Group's share of profit for the year	**14**	18
Impairment	**(2)**	(5)
Dividends received from associates during the year	**(13)**	(16)

1 The investment in PushPull Technology Limited was written down by £2m in the period.

Interests in associates are measured using the equity method. All associates are involved in broking activities and have either a 31 December or 31 March year end. The results and assets and liabilities of associates are incorporated in these Financial Statements based on financial information made up to 31 December each year.

Country of incorporation and operation	Associated undertakings	Percentage held
Bahrain	ICAP (Middle East) W.L.L.	49%
China	Tullett Prebon SITICO (China) Limited	33%
	Enmore Commodity Brokers (Shanghai) Limited	49%
India	ICAP IL India Private Limited[1]	40%
Japan	Totan ICAP Co., Ltd[1]	40%
	Central Totan Securities Co. Ltd[1]	20%
United Kingdom	PushPull Technology Limited	31.01%
United States	First Brokers Securities LLC[1]	40%

1 31 March year end.

20. Investment in joint ventures

	2024 £m	2023 £m
At 1 January	**38**	34
Share of result for the year	**7**	7
Share of OCI for the year	**(1)**	–
Dividends received	**(7)**	(6)
Effect of movements in exchange rates	**(6)**	3
At 31 December	**31**	38
Summary financial information for joint ventures		
Aggregated amounts (for joint ventures at the year end):		
Total assets	**30**	34
Total liabilities	**(4)**	(5)
Net assets	**26**	29
Proportion of Group's ownership interest	**13**	14
Goodwill	**18**	24
Carrying amount of Group's ownership interest	**31**	38
Aggregated amounts (for joint ventures during the year):		
Revenue	**19**	19
Result for the year	**13**	14
Group's share of result for the year	**7**	7
Dividends received from joint ventures during the year	**(7)**	(6)

Interests in joint ventures are measured using the equity method. All joint ventures are involved in broking activities and have a 31 December year end. No individual joint venture is material to the Group.

Country of incorporation and operation	Joint ventures	Percentage held
Colombia	SET-ICAP FX SA	50%
	SET-ICAP Securities S.A.	50%
Mexico	SIF ICAP, S.A. de C.V.	50%

21. Other investments

	2024 £m	2023 £m
At 1 January	**19**	23
Disposals	**(3)**	(3)
Revaluation through OCI	**2**	–
Effect of movements in exchange rates	**–**	(1)
At 31 December	**18**	19
Categorisation of other investments:		
Debt instruments at FVTOCI – corporate debt securities	**2**	2
Equity instruments at FVTOCI	**16**	17
	18	19

The fair values are based on valuations as disclosed in Note 31(h). Equity instruments comprise securities that do not qualify as associates or joint ventures

22. Financial investments

	2024 £m	2023 £m
Debt instruments at FVTOCI – Government debt securities	**66**	92
Investments at amortised cost – Term deposits	**94**	97
	160	189

Debt instruments and term deposits are liquid instruments held with financial institutions and central counterparty clearing houses providing the Group with access to clearing services.

23. Deferred tax

	2024 £m	2023 £m
Deferred tax assets	**17**	41
Deferred tax liabilities	**(24)**	(51)
	(7)	(10)

The movement for the year in the Group's net deferred tax position was as follows:

	2024 £m	2023 £m
At 1 January	**(10)**	(70)
Credit to income for the year:		
– Arising on impairment of intangible assets arising on consolidation	**–**	10
– Other movements	**(2)**	49
Credit/(charge) to equity	**4**	–
Effect of movements in exchange rates	**1**	1
At 31 December	**(7)**	(10)

Deferred tax balances and movements thereon are analysed as:

	At 1 January £m	Recognised in equity £m	Recognised in profit or loss £m	Effect of movements in exchange rates £m	At 31 December £m
2024					
Share-based payment awards	**4**	**4**	**–**	**–**	**8**
Tax losses	**58**	**–**	**(8)**	**–**	**50**
Bonuses	**10**	**–**	**1**	**–**	**11**
Intangible assets arising on consolidation	**(113)**	**–**	**10**	**–**	**(103)**
Other timing differences	**31**	**–**	**(5)**	**1**	**27**
	(10)	**4**	**(2)**	**1**	**(7)**

	At 1 January £m	Recognised in equity £m	Recognised in profit or loss £m	Effect of movements in exchange rates £m	At 31 December £m
2023					
Share-based payment awards	4	–	–	–	4
Tax losses	23	–	36	(1)	58
Bonuses	11	–	–	(1)	10
Intangible assets arising on consolidation	(138)	–	21	4	(113)
Other timing differences	30	–	2	(1)	31
	(70)	–	59	1	(10)

A deferred tax asset of £50m (2023: £58m) in respect of losses has been recognised at 31 December 2024. Based on the Group's profit forecasts, it is expected that there will be sufficient future taxable profits available against which these losses can be utilised. The deferred tax asset includes £16m in respect of US net operating losses relating to the Liquidnet business, which are capable of being utilised against taxable profits of the US broking businesses.

At the balance sheet date, the Group has gross unrecognised temporary differences of £70m with the unrecognised net tax amount being £15m (2023: gross £149m and net tax £33m respectively). This includes gross tax losses of £64m with the net tax amount being £14m (2023: gross £130m and net tax £28m respectively), which are potentially available for offset against future profits. Of the unrecognised gross losses £13m are expected to expire within 5 to 10 years and £51m have no expiry date. Deferred tax assets have not been recognised in respect of these items since it is not probable that future taxable profits will arise against which the temporary differences may be utilised.

No deferred tax has been recognised on temporary differences associated with unremitted earnings of subsidiaries as the Group is able to control the timing of distributions and overseas dividends are largely exempt from UK tax. As at the balance sheet date, the Group had unrecognised deferred tax liabilities of £3m (2023: £2m) in respect of unremitted earnings of subsidiaries of £27m (2023: £19m).

24. Trade and other receivables

	2024 £m	2023 (restated) £m
Non-current receivables		
Finance lease receivables	**21**	27
Other receivables	**6**	6
	27	33
Current receivables		
Trade receivables	**294**	304
Contract assets[1]	**12**	11
Amounts due from clearing organisations	**22**	37
Deposits paid for securities borrowed[2]	**2,497**	1,776
Finance lease receivables	**6**	3
Other debtors	**32**	41
Owed by associates and joint ventures	**4**	4
Prepayments	**126**	98
Corporation tax	**5**	5
	2,998	2,279

1 Contract asset of £11m in 2023 were previously reported as accrued income.
2 Deposits paid for securities borrowed arise on cash collateralised stock lending transactions. Such trades are complete only when both the collateral and stock for each side of the transaction are returned. The above analysis reflects the receivable side of such transactions. Corresponding deposits received for securities loaned are shown in Note 25 'Trade and other payables'.

At December 2024 the Group held non-cash collateral amounting to £81m relating to stock lending that is not recognised in the statement of financial position. The Group has on-lent non-cash collateral of £81m under back-to-back transactions.

The Directors consider that the carrying amount of current trade and other receivables which are not held at fair value through profit or loss, and the value of non-cash collateral held approximates to their fair values as they are short term in nature. No interest is charged on outstanding trade receivables.

The Group measures the loss allowance for trade receivables and contract assets (representing uninvoiced balances due to the Group under contracts with customers), at an amount equal to the lifetime expected credit loss. The expected credit losses on trade receivables and contract assets are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The following table details the risk profile of trade receivables and contract assets based on the Group's provision matrix by region. As the Group's historical credit loss experience does not show significantly different loss patterns for different regional customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Trade receivables and contract assets	Total £m	Not past due £m	Less than 30 days past due £m	31–60 days past due £m	61–90 days past due £m	Greater than 91 days past due £m
2024						
EMEA	**157**	**58**	**32**	**15**	**9**	**43**
Americas	**107**	**50**	**22**	**10**	**6**	**19**
Asia Pacific	**35**	**18**	**9**	**4**	**2**	**2**
Gross trade receivables	**299**	**126**	**63**	**29**	**17**	**64**
Contract assets	**12**	**12**	**–**	**–**	**–**	**–**
Total trade receivables and contract assets	**311**	**138**	**63**	**29**	**17**	**64**
Effective expected credit loss rate		**%**	**%**	**%**	**%**	**%**
Lifetime ECL	**(5)**	**0.15%**	**0.28%**	**0.48%**	**0.65%**	**6.45%**
	306					

Trade receivables and contract assets	Total (restated)[1] £m	Not past due (restated)[1] £m	Less than 30 days past due £m	31–60 days past due £m	61–90 days past due £m	Greater than 91 days past due £m
2023						
EMEA	158	58	29	12	7	52
Americas	118	50	22	12	6	28
Asia Pacific	33	17	8	3	1	4
Gross trade receivables	309	125	59	27	14	84
Contract assets	11	11	–	–	–	–
Total trade receivables and contract assets	320	136	59	27	14	84
Effective expected credit loss rate		%	%	%	%	%
Lifetime ECL	(5)	0.31%	0.21%	0.43%	0.92%	4.85%
	315					

1 Restated to include contract assets.

24. Trade and other receivables continued

During 2024 the amounts outstanding 'greater than 91 days past due' reduced by £20m or 24%.

Amounts due from clearing organisations represent balances owed to the Group as a result of client transactions undertaken through the clearer. The Group measures loss allowances for these balances under the general approach reflecting the probability of default based on the credit rating of the counterparty together with an assessment of the loss, after the sale of collateral, that could arise as a result of default. As at 31 December 2024, the provision for expected credit losses amounted to less than £1m (2023: less than £1m).

Deposits paid for securities borrowed arise on cash collateralised stock lending transactions. Such trades are complete only when both the cash collateral and stock for each side of the transaction are returned. The above analysis reflects the receivable side of such transactions. Corresponding deposits received for securities loaned are shown in Note 25 'Trade and other payables'. The Group measures loss allowances for these balances under the general approach reflecting the probability of default based on the credit rating of the counterparty together with an assessment of the loss, after collateral, that could arise as a result of default. As at 31 December 2024, the provision for expected credit losses amounted to less than £1m (2023: less than £1m).

Amounts receivable under finance leases:

	2024 £m	2023 £m
Year 1	**5**	5
Year 2	**5**	5
Year 3	**3**	5
Year 4	**3**	3
Year 5	**3**	3
Onwards	**14**	17
Undiscounted lease payments	**33**	38
Less: unearned finance income	**(6)**	(8)
Present value of lease payments receivable	**27**	30
Net investment in the lease	**27**	30

Undiscounted lease payments analysed as:

	2024 £m	2023 £m
Recoverable after 12 months	**28**	33
Recoverable within 12 months	**5**	5

Net investment in the lease analysed as:

	2024 £m	2023 £m
Recoverable after 12 months	**23**	27
Recoverable within 12 months	**4**	3

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the recording entities.

The following table presents the amounts included in profit or loss.

	2024 £m	2023 £m
Interest on the net investment in finance leases	**2**	2

The Group's finance lease arrangements do not include variable payments.

The average effective interest rate on finance lease receivables approximates to 4.98% (2023: 5.11%) per annum.

The Directors estimated the loss allowance on finance lease receivables at the end of the reporting year at an amount equal to the lifetime ECL. None of the finance lease receivables at the end of the reporting year is past due. The provision for expected credit losses amounted to less than £1m (2023: less than £1m).

25. Trade and other payables

	2024 £m	2023 (restated) £m
Trade payables	**39**	40
Amounts due to clearing organisations	**1**	6
Deposits received for securities loaned[3]	**2,457**	1,773
Deferred consideration (Note 35)	**–**	51
Contract liabilities[1]	**3**	2
Other creditors[2]	**130**	85
Accruals	**401**	384
Owed to associates and joint ventures	**3**	3
Tax and social security	**33**	28
	3,067	2,372

1 Contract liabilities of £2m in 2023 were previously reported as deferred income.
2 Other creditors includes £19m relating to forward contracts for the purchase of own shares.
3 Deposits received for securities loaned arise on cash collateralised stock lending transactions. Such trades are complete only when both the collateral and stock for each side of the transaction are returned. The above analysis reflects the payable side of such transactions. Corresponding deposits paid for securities borrowed are shown in Note 24 'Trade and other receivables'.

The Directors consider that the carrying amount of trade and other payables which are not held at fair value through profit or loss approximate to their fair values.

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

	2024 £m	2023 £m
Financial assets at fair value through profit or loss		
Matched Principal financial assets	**6**	24
Fair value gains on unsettled Matched Principal transactions	**165**	545
	171	569
Financial liabilities at fair value through profit or loss		
Matched Principal financial liabilities	**(24)**	–
Fair value losses on unsettled Matched Principal transactions	**(165)**	(541)
	(189)	(541)
Notional contract amounts of unsettled Matched Principal transactions		
Unsettled Matched Principal Sales	**27,137**	125,673
Unsettled Matched Principal Purchases	**27,155**	125,645

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

27. Loans and borrowings

	Less than one year £m	Greater than one year £m	Total £m
2024			
Overdrafts	**2**	**–**	**2**
Sterling Notes May 2026	**2**	**249**	**251**
Sterling Notes November 2028	**1**	**248**	**249**
Sterling Notes April 2030	**4**	**247**	**251**
	9	**744**	**753**

	Less than one year £m	Greater than one year £m	Total £m
2023			
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

27. Loans and borrowings continued

All amounts are stated after unamortised transaction costs. An analysis of borrowings by maturity has been disclosed in Note 31(e).

The cash flows in respect of loans and borrowings are set out in Note 37.

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 2024, overdrafts for the provision of settlement finance amounted to £2m (31 December 2023: £10m).

Bank credit facilities and bank loans

The Group has a £350m committed revolving facility that matures in May 2027. Facility commitment fees of 0.70% 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 2024, the revolving credit facility was undrawn. During the year, the maximum amount drawn was £76m (2023: £40m), and the average amount drawn was £31m (2023: £18m). 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 'Statement of Cash Flows'.

Interest and facility fees of £2m were incurred in 2024 (2023: £2m).

Credit facility and loans

The Group has a Yen 20bn committed facility with The Tokyo Tanshi Co., Ltd, a connected party, that matures in August 2026. Facility commitment fees of 0.64% on the undrawn balance are payable on the facility.

As at 31 December 2024, the Yen 20bn committed facility equated to £102m and was undrawn (2023: £56m at 2023 year end rates and undrawn as of the 2023 year end). 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 20bn, £102m at year end rates (2023: Yen 8bn, £45m at 2023 year end rates), and the average amount drawn was Yen 9bn, £45m at year end rates (2023: Yen 4bn, £24m at 2023 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 'Statement of Cash Flows'.

Interest and facility fees of £1m were incurred in 2024 (2023: £1m).

Sterling Notes: Due January 2024

In January 2017 the Group issued £500m unsecured Sterling Notes due January 2024. The Notes had 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. The remaining £37m was repaid in January 2024 at maturity.

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 2024 (2023: £13m). The amortisation expense of issue costs in 2024 and 2023 was less than £1m.

Accrued interest at 31 December 2024 amounted to £2m (2023: £1m). Unamortised issue costs were £1m as at 31 December 2024 (2023: £1m).

At 31 December 2024 the fair value of the Notes (Level 1) was £249m (2023: £242m).

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 2024 (2023: £7m). The amortisation expense of discount and issue costs in 2024 and 2023 was less than £1m.

Accrued interest at 31 December 2024 amounted to £1m (2023: £1m). Unamortised discount and issue costs were £2m (2023: £2m).

At 31 December 2024 the fair value of the Notes (Level 1) was £220m (2023: £210m).

27. Loans and borrowings continued

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 £20m was incurred in 2024 (2023: £14m). The amortisation expense of discount and issue costs in 2024 and 2023 was £1m.

Accrued interest at 31 December 2024 amounted to £4m (2023: £4m). Unamortised discount and issue costs were £3m (2023: £3m).

At 31 December 2024 the fair value of the Notes (Level 1) was £266m (2023: £269m).

Liquidnet Vendor Loan Notes: Due March 2024

In March 2021, as part of the purchase consideration of Liquidnet, the Group issued $50m unsecured Loan Notes due March 2024. The Notes had a fixed coupon of 3.2% paid annually. In March 2024 the Notes were settled at maturity.

Interest of less than £1m was incurred in 2024 (2023: £1m).

28. Lease liabilities

Maturity analysis

	2024 £m	2023 £m
Year 1	**44**	44
Year 2	**42**	42
Year 3	**33**	40
Year 4	**30**	32
Year 5	**34**	29
Onwards	**96**	142
	279	329
Less: future interest expense	**(58)**	(78)
	221	251

Analysed as:

	2024 £m	2023 £m
Included in current liabilities	**31**	28
Included in non-current liabilities	**190**	223
	221	251

The average effective interest rate on finance leases approximates to 6.47% (2023: 6.23%) per annum.

The cash flows in respect of finance leases are set out in Note 37.

At 31 December 2024, the Group is committed to £1m (2023: £1m) for short-term leases.

29. Provisions

(a) Provision movements during the year

	Property £m	**Restructuring £m**	**Legal and other £m**	**Total £m**
2024				
At 1 January 2024	**12**	**5**	**28**	**45**
Charge to income statement	**5**	**6**	**7**	**18**
Utilisation of provision	**–**	**(5)**	**(7)**	**(12)**
Reclassification	**2**	**–**	**(2)**	**–**
Effect of movements in exchange rates	**–**	**–**	**–**	**–**
At 31 December 2024	**19**	**6**	**26**	**51**

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

29. Provisions continued

(a) Provision movements during the year continued

	2024 £m	2023 £m
Included in current liabilities	**17**	14
Included in non-current liabilities	**34**	31
	51	45

Property provisions outstanding as at 31 December 2024 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 10 years.

Restructuring provisions outstanding as at 31 December 2024 relate to termination and other employee related costs. It is expected that the remaining obligations will be discharged during 2025.

Legal and other provisions include provisions for legal claims brought against subsidiaries of the Group together with provisions against obligations for certain long-term employee benefits and non-property related onerous contracts. At present the timing and amount of any payments are uncertain and provisions are subject to regular review. It is expected that the obligations will be discharged over the next 16 years.

Commodities and Futures Trading Commission – Bond issuances investigation
ICAP Global Derivatives Limited ('IGDL'), ICAP Energy LLC ('Energy'), ICAP Europe Limited ('IEL'), Tullett Prebon Americas Corp. ('TPAC'), tpSEF Inc. ('tpSEF'), Tullett Prebon Europe Limited ('TPEL') 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 record keeping 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. As allowed for UK financial reporting, the Group has not disclosed the amount provided as it is considered to be seriously prejudicial to the Group's interest and in reaching a settlement. The actual outcome may differ significantly from management's current estimate. As the relevant matters occurred prior to the Group's acquisition of the IGBB and the Group reached a related settlement in 2023 with ICAP's successor company, NEX Group Limited, under the terms of the purchase agreement, and on confidential terms.

Securities Exchange Commission – Liquidnet Inc. investigation
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. This matter was resolved in January 2025 and a civil monetary penalty of $5 million was paid.

30. Other long-term payables

	2024 £m	2023 £m
Accruals and deferred income	**4**	5
Other creditors	**18**	–
	22	5

1 Other creditors includes £18m relating to forward contracts for the purchase of own shares.

31. Financial instruments

(a) Financial and liquidity risk

The Group does not take trading risk and does not seek to hold proprietary trading positions. Consequently, the Group is exposed to trading book market risk only in relation to incidental positions in financial instruments arising as a result of the Group's failure to match clients' orders precisely. The Group has limited exposure to non-trading book market risk, specifically to interest rate risk and currency risk. Thus the overall approach to the planning and management of the Group's capital and liquidity is to ensure the Group's solvency, i.e. its continued ability to conduct business, deliver returns to shareholders, and support growth and strategic initiatives. The Group is not subject to consolidated capital adequacy requirements.

The Group seeks to ensure that it has access to an appropriate level of cash, other forms of marketable securities and liquidity facilities to enable it to finance its ongoing operations on cost effective terms. Cash and cash equivalent balances are held with the primary objective of capital security and availability, with a secondary objective of generating returns. Funding requirements are monitored by the Group's Finance and Treasury functions.

As a normal part of its operations, the Group faces liquidity risk through the risk of being required to fund transactions that do not settle on the due date. From a risk perspective, the most problematic scenario concerns 'fail to deliver' transactions, where the business has received, and recognised, a security from the selling counterparty (and has paid cash in settlement of the same) but is unable to effect onward delivery of the security to the buying counterparty. Such settlement delays give rise to a funding requirement, reflecting the value of the security which the Group has been unable to deliver until such time as the delivery leg is finally settled, or the security sold, and the business has received the associated cash. The Group has addressed this funding risk by arranging overdraft facilities to cover 'failed to deliver' trades, either with the relevant settlement agent/depository or with a clearing bank. Under such arrangements, the facility provider will fund the value of any 'failed to deliver' trades until delivery of the security is effected. Certain facility providers require collateral (such as a cash deposit or parent company guarantee) to protect them from any adverse mark-to-market movement and some also charge a funding fee for providing the facility.

The Group is also exposed to potential margin calls. Margin calls can be made by central counterparties under the Matched Principal broking model when not all legs of a matched principal trade are settled at the central counterparty or when there is a residual balance or confirmation error. Margin calls can be made by the Group's clearers or correspondent clearers under the Executing Broker broking model or the Introducing Broker broking model when there is a trade error or a counterparty is slow to confirm their trade. These margin calls occur mainly in the United States and the United Kingdom.

In the event of a short-term liquidity requirement, the firm has access to cash resources, after which it could draw down on its £350m committed revolving credit facility and Yen 20bn (£102m at year end rates) committed facility with The Tokyo Tanshi Co., Ltd as additional contingency funding, less any amounts earmarked to fund acquisitions.

To effectively manage foreign exchange risk associated with our short-term loans across various regions, we engage in foreign exchange cross currency swaps. These financial instruments allow us to hedge against potential adverse currency movements, ensuring stability and predictability in our financial operations.

(b) Capital management

The Group's policy is to maintain a capital base and funding structure that maintains creditor, regulator and market confidence and provides flexibility for business development while also optimising returns to shareholders. The capital structure of the Group consists of debt, as set out in Note 27, cash and cash equivalents, other current financial assets and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in Notes 32 and 33. Dividends paid during the year are disclosed in Note 13 and the dividend policy is discussed in the Strategic Report.

A number of the Company's subsidiaries and sub-groups are individually or collectively regulated and are required to maintain capital that is appropriate to the risks entailed in their businesses according to definitions that vary according to each jurisdiction. In addition to subsidiaries and sub-groups fulfilling their regulatory obligations, the Group undertakes periodic reviews of the current and projected regulatory requirements of each of these entities and sub-groups.

31. Financial instruments continued
(c) Categorisation of financial assets and liabilities

Financial assets	FVTPL trading instruments £m	FVTOCI debt instruments £m	FVTOCI equity instruments £m	Amortised cost £m	Total carrying amount £m
2024					
Non-current financial assets measured at fair value					
Equity securities	**–**	**–**	**16**	**–**	**16**
Corporate debt securities	**–**	**2**	**–**	**–**	**2**
Non-current financial assets not measured at fair value					
Other receivables	**–**	**–**	**–**	**6**	**6**
Finance lease receivables	**–**	**–**	**–**	**21**	**21**
	–	**2**	**16**	**27**	**45**
Current financial assets measured at fair value					
Matched Principal financial assets	**6**	**–**	**–**	**–**	**6**
Fair value gains on unsettled Matched Principal transactions	**165**	**–**	**–**	**–**	**165**
Government debt securities	**–**	**66**	**–**	**–**	**66**
Current financial assets not measured at fair value[1]					
Term deposits	**–**	**–**	**–**	**94**	**94**
Other debtors	**–**	**–**	**–**	**32**	**32**
Owed by associates and joint ventures	**–**	**–**	**–**	**4**	**4**
Trade receivables	**–**	**–**	**–**	**294**	**294**
Amounts due from clearing organisations	**–**	**–**	**–**	**22**	**22**
Deposits paid for securities borrowed	**–**	**–**	**–**	**2,497**	**2,497**
Finance lease receivables	**–**	**–**	**–**	**6**	**6**
Cash and cash equivalents	**–**	**–**	**–**	**1,068**	**1,068**
	171	**66**	**–**	**4,017**	**4,254**
Total financial assets	**171**	**68**	**16**	**4,044**	**4,299**

1 The Directors consider that the carrying value of current assets not measured at fair value approximate to their fair value

Financial assets	FVTPL trading instruments £m	FVTOCI debt instruments £m	FVTOCI equity instruments £m	Amortised cost £m	Total carrying amount (restated)[2] £m
2023					
Non-current financial assets measured at fair value					
Equity securities	–	–	17	–	17
Corporate debt securities	–	2	–	–	2
Non-current financial assets not measured at fair value					
Other receivables	–	–	–	6	6
Finance lease receivables	–	–	–	27	27
	–	2	17	33	52
Current financial assets measured at fair value					
Matched Principal financial assets	24	–	–	–	24
Fair value gains on unsettled Matched Principal transactions	545	–	–	–	545
Government debt securities	–	92	–	–	92
Current financial assets not measured at fair value[1]					
Term deposits	–	–	–	97	97
Other debtors	–	–	–	41	41
Owed by associates and joint ventures	–	–	–	4	4
Trade receivables	–	–	–	304	304
Amounts due from clearing organisations	–	–	–	37	37
Deposits paid for securities borrowed	–	–	–	1,776	1,776
Finance lease receivables	–	–	–	3	3
Cash and cash equivalents	–	–	–	1,029	1,029
	569	92	–	3,302	3,952
Total financial assets	569	94	17	3,335	4,004

1 The Directors consider that the carrying value of current assets not measured at fair value approximate to their fair value
2 Restated to exclude contract assets previously reported as accrued income.

31 Financial instruments continued
(c) Categorisation of financial assets and liabilities continued

Financial liabilities	Mandatorily at FVTPL		Other financial liabilities		Total carrying amount £m
	Non-current £m	Current £m	Non-current £m	Current £m	
2024					
Financial liabilities measured at fair value					
Matched Principal financial liabilities	**–**	**24**	**–**	**–**	**24**
Fair value losses on unsettled Matched Principal transactions	**–**	**165**	**–**	**–**	**165**
Deferred consideration	**–**	**–**	**–**	**–**	**–**
	–	**189**	**–**	**–**	**189**
Financial liabilities not measured at fair value[1]					
Overdraft	**–**	**–**	**–**	**2**	**2**
Sterling Notes January 2024	**–**	**–**	**–**	**–**	**–**
Sterling Notes May 2026	**–**	**–**	**249**	**2**	**251**
Sterling Notes November 2028	**–**	**–**	**248**	**1**	**249**
Sterling Notes April 2030	**–**	**–**	**247**	**4**	**251**
Liquidnet Vendor Loan Notes March 2024	**–**	**–**	**–**	**–**	**–**
Other creditors	**–**	**–**	**18**	**130**	**148**
Accruals[2]	**–**	**–**	**–**	**109**	**109**
Owed to associates and joint ventures	**–**	**–**	**–**	**3**	**3**
Trade payables	**–**	**–**	**–**	**39**	**39**
Amounts due to clearing organisations	**–**	**–**	**–**	**1**	**1**
Deposits received for securities loaned	**–**	**–**	**–**	**2,457**	**2,457**
Lease liabilities	**–**	**–**	**190**	**31**	**221**
	–	**–**	**952**	**2,779**	**3,731**
Total financial liabilities	**–**	**189**	**952**	**2,779**	**3,920**

Financial liabilities	Mandatorily at FVTPL		Other financial liabilities		Total carrying amount £m
	Non-current £m	Current £m	Non-current £m	Current £m	
2023					
Financial liabilities measured at fair value					
Fair value losses on unsettled Matched Principal transactions	–	541	–	–	541
Deferred consideration	–	51	–	–	51
	–	592	–	–	592
Financial liabilities not measured at fair value[1]					
Overdraft	–	–	–	10	10
Sterling Notes January 2024	–	–	–	37	37
Sterling Notes May 2026	–	–	249	1	250
Sterling Notes November 2028	–	–	248	1	249
Sterling Notes April 2030	–	–	247	4	251
Liquidnet Vendor Loan Notes March 2024	–	–	–	40	40
Other creditors	–	–	–	85	85
Accruals[2]	–	–	–	97	97
Owed to associates and joint ventures	–	–	–	3	3
Trade payables	–	–	–	40	40
Amounts due to clearing organisations	–	–	–	6	6
Deposits received for securities loaned	–	–	–	1,773	1,773
Lease liabilities	–	–	223	28	251
	–	–	967	2,125	3,092
Total financial liabilities	–	592	967	2,125	3,684

1 The Directors consider that the carrying value of financial liabilities not measured at fair value, excluding lease liabilities and loans and borrowings, approximate to their fair values. Amounts payable under lease liabilities are disclosed in Note 28, and the fair values of loans and borrowings are disclosed in Note 27.
2 Accruals of £296m (2023: £287m), representing employment related obligations at the reporting date, are not recorded as financial liabilities.

(d) Credit risk

The Group is exposed to credit risk in the event of default by counterparties in respect of its Name Passing, Executing Broker, Introducing Broker, Matched Principal, Information Sales and corporate treasury operations. Whilst the Group does bear concentration risk to counterparties, countries and sectors these concentrations are typically with major US and European global banks. The credit risk in respect of the Name Passing and Information Sales businesses are limited to the collection of outstanding commission and transaction fees, 'Receivables Risk'. The Executing Broker, Introducing Broker and invoiced Matched Principal businesses are also exposed to this risk. Receivables Risk is managed proactively by the Group's accounts receivable function. As at the year end, 78% (2023: 53%) of the Group's trade receivables are with investment grade counterparts (equivalent to credit ratings BBB-/Baa3 or above). Deposits paid for securities borrowed arise on collateralised stock lending transactions. Such trades are complete only when both the collateral and stock for each side of the transaction are returned. As at the year end, 100% (2023: 94%) of the Group's counterparty exposure is to investment grade counterparts.

The credit risk on cash, cash equivalents, and financial assets at amortised cost, FVTOCI or FVTPL, is subject to frequent monitoring. All financial institutions that are transacted with are approved and internal limits are assigned to each one based on a combination of factors including external credit ratings. As at the year end, 97% (2023: 98%) of cash and cash equivalents and 94% (2023: 95%) of financial assets are held with investment grade rated financial institutions.

31. Financial instruments continued

(d) Credit risk continued

Pre-settlement credit risk arises in the Matched Principal broking business in which the Group interposes itself as principal to two (or more) contracting parties to a Matched Principal transaction and as a result the Group is at risk of loss should one of the parties to a transaction default on its obligations prior to settlement date (typically 2 to 3 business days). In the event of default, the Group would have to replace the defaulted contract in the market. This is a contingent risk in that the Group will only suffer loss if the market price of the securities has moved adversely to the original trade price.

The Introducing Broker business also gives rise to pre-settlement credit risk. Under this model the Group facilitates anonymous trading for its clients which are subsequently settled through a third party settlement provider with the Group retaining the associated pre-settlement credit risk exposure through an indemnity granted under its agreement with the settlement provider. The pre-settlement credit risk exposure is similar in nature to that under the matched principal broking business described above.

The Executing Broker business gives rise to short term pre-settlement credit risk during the period between the execution of the trade and the client claiming the trade. This exposure is minimal as under the terms of the 'give-up' agreements the Group has in place with its clients, trades must be claimed by the end of trade day. Once the trade has been claimed, the Group's only exposure to the client is for the invoiced receivables as described above.

The 'maximum exposure to credit risk' is the maximum exposure before taking account of any securities or collateral held, or other credit enhancements, unless such enhancements meet accounting offsetting requirements. For financial assets recognised on the balance sheet, excluding equity instruments as they are not subject to credit risk, the maximum exposure to credit risk equals their carrying amount.

(e) Maturity profile of financial liabilities, lease liabilities and off-balance sheet items

The table below reflects the contractual maturities, including future interest obligations, of the Group's financial and lease liabilities as at 31 December. The settlement amounts of open Matched Principal purchases as at the reporting date are included in the 'Due within 3 months' time bucket reflecting their expected settlement amount and date.

	Due within 3 months £m	Due between 3 months and 12 months £m	Due between 1 year and 5 years £m	Due after 5 years £m	Total £m
2024					
Settlement of open Matched Principal purchases	**27,155**	**–**	**–**	**–**	**27,155**
Deposits received for securities loaned	**2,457**	**–**	**–**	**–**	**2,457**
Trade payables	**39**	**–**	**–**	**–**	**39**
Amounts due to clearing organisations	**1**	**–**	**–**	**–**	**1**
Other creditors[2]	**111**	**20**	**18**	**–**	**149**
Accruals[1]	**109**	**–**	**–**	**–**	**109**
Owed to associates and joint ventures	**3**	**–**	**–**	**–**	**3**
Lease liabilities	**11**	**33**	**139**	**96**	**279**
Overdrafts	**2**	**–**	**–**	**–**	**2**
Sterling Notes May 2026	**–**	**13**	**257**	**–**	**270**
Sterling Notes November 2028	**–**	**7**	**270**	**–**	**277**
Sterling Notes April 2030	**–**	**20**	**339**	**–**	**359**
Liquidnet Vendor Loan Notes March 2024	**–**	**–**	**–**	**–**	**–**
Deferred consideration	**–**	**–**	**–**	**–**	**–**
	29,888	**93**	**1,023**	**96**	**31,100**

	Due within 3 months £m	Due between 3 months and 12 months £m	Due between 1 year and 5 years £m	Due after 5 years £m	Total £m
2023					
Settlement of open Matched Principal purchases	125,645	–	–	–	125,645
Deposits received for securities loaned	1,773	–	–	–	1,773
Trade payables	40	–	–	–	40
Amounts due to clearing organisations	6	–	–	–	6
Other creditors	85	–	–	–	85
Accruals	97	–	–	–	97
Owed to associates and joint ventures	3	–	–	–	3
Lease liabilities	7	37	143	142	329
Overdrafts	10	–	–	–	10
Sterling Notes January 2024	37	–	–	–	37
Sterling Notes May 2026	–	13	270	–	283
Sterling Notes November 2028	–	7	276	–	283
Sterling Notes April 2030	–	20	79	279	378
Liquidnet Vendor Loan Notes March 2024	40	–	–	–	40
Deferred consideration	51	–	–	–	51
	127,794	77	768	421	129,060

1 Accruals of £296m (2023: £287m) representing employment related obligations at the reporting date are not recorded as financial liabilities.
2 Other creditors includes £37m in respect of forward contracts for the purchase of own shares with a gross settlement value of £38m.

31. Financial instruments continued

(f) Foreign currency sensitivity analysis

The table below illustrates the sensitivity of the profit for the year with regard to currency movements on financial assets and liabilities denominated in foreign currencies as at the year end. The sensitivity of the Group's equity with regard to its net foreign currency investments at the year end is also shown below.

Based on a 10% weakening in the following exchange rates against Sterling, the effects would be as follows:

	Change in foreign currency financial assets and liabilities – profit or loss		Change in translation of foreign operations – equity	
	2024 £m	2023 £m	**2024 £m**	2023 £m
Currency:				
– USD	**(11)**	(9)	**(94)**	(93)
– EUR	**(3)**	(6)	**(13)**	(11)
– SGD	**–**	–	**(12)**	(9)
– HKD	**–**	–	**(9)**	(8)
– JPY	**–**	–	**(5)**	(5)
– AUD	**–**	–	**(3)**	(3)

Unless specifically hedged, the Group would experience equal and opposite foreign exchange movements should the currencies strengthen against Sterling.

The Group had no foreign currency hedges outstanding during both 2024 and 2023. Outright forward foreign exchange transactions are used by the Group's Treasury function as part of its management of exchange risk on foreign currency borrowings. The impact for the year is reported in financing cost (Note 10).

(g) Interest rate sensitivity analysis

Interest on floating rate financial instruments is reset at intervals of less than one year. The Group's exposure to interest rates arises on cash and cash equivalents and money market instruments, including drawdowns on the revolving credit and Tokyo Tanshi committed facilities. The Sterling Notes are fixed rate financial instruments.

A 100 basis point change in interest rates, applied to average floating rate financial instrument assets and liabilities during the year, would result in the following impact on profit or loss:

	2024		2023	
	+100bps £m	**-100bps £m**	+100bps £m	-100bps £m
Income/(expense) arising on:				
– floating rate assets	**7**	**(7)**	5	(5)
– floating rate liabilities	**–**	**–**	–	–
Net income/(expense) for the year	**7**	**(7)**	5	(5)

The Group had no interest rate hedges outstanding during both 2024 and 2023.

(h) Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

> Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
> Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
> Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31. Financial instruments continued

(h) Fair value measurements recognised in the statement of financial position continued

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
2024				
Non-financial assets measured at fair value				
Investment properties	**–**	**–**	**3**	**3**
Financial assets measured at fair value				
Matched Principal financial assets	**6**	**–**	**–**	**6**
Fair value gain on unsettled Matched Principal transactions	**165**	**–**	**–**	**165**
Equity instruments	**–**	**9**	**7**	**16**
Corporate debt securities	**–**	**–**	**2**	**2**
Government debt securities	**66**	**–**	**–**	**66**
Financial liabilities measured at fair value				
Fair value losses on unsettled Matched Principal transactions	**(165)**	**–**	**–**	**(165)**
Deferred consideration	**–**	**–**	**–**	**–**
	72	**9**	**12**	**93**

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
2023				
Non-financial assets measured at fair value				
Investment properties	–	–	12	12
Financial assets measured at fair value				
Matched Principal financial assets	24	–	–	24
Fair value gain on unsettled Matched Principal transactions	545	–	–	545
Equity instruments	–	8	9	17
Corporate debt securities	–	–	2	2
Government debt securities	92	–	–	92
Financial liabilities measured at fair value				
Fair value losses on unsettled Matched Principal transactions	(541)	–	–	(541)
Deferred consideration	–	(51)	–	(51)
	120	(43)	23	100

In deriving the fair value of equity and derivative instruments, valuation models were used which incorporated observable market data. There were no significant inputs used in these models that were unobservable. There is no material sensitivity to unobservable inputs used in these models.

The fair value of deferred consideration is based on valuation models incorporating unobservable inputs reflecting the estimated performance conditions specific to each acquisition. Inputs are based on management's financial forecasts for the relevant performance condition and relevant duration. As inputs are acquisition-specific, outcomes can vary from that used to estimate fair values at a reporting date. Where deferred consideration is non-contingent, or where conditions have been met but unsettled at the year end, such amounts are included as Level 2.

There were no transfers between Level 1 and 2 during the year.

Reconciliation of Level 3 fair value measurements of assets and liabilities:

2024	Investment properties (at FVTPL) £m	Equity instruments (at FVTOCI) £m	Debt securities (at FVTOCI) £m	Deferred consideration (at FVTPL) £m	Total £m
Balance as at 1 January	**12**	**9**	**2**	**–**	**23**
Net change in fair value – charged to the income statement	**(9)**	**–**	**–**	**–**	**(9)**
Net change in fair value – charged to other comprehensive income	**–**	**(2)**	**–**	**–**	**(2)**
Additions during the year	**–**	**–**	**–**	**–**	**–**
Amounts settled during the year	**–**	**–**	**–**	**–**	**–**
Transfer of liabilities to Level 2	**–**	**–**	**–**	**–**	**–**
Effect of movements in exchange rates	**–**	**–**	**–**	**–**	**–**
Balance as at 31 December	**3**	**7**	**2**	**–**	**12**

2023	Investment properties (at FVTPL) £m	Equity instruments (at FVTOCI) £m	Debt securities (at FVTOCI) £m	Deferred consideration (at FVTPL) £m	Total £m
Balance as at 1 January	–	10	2	(56)	(44)
Net change in fair value – charged to the income statement	–	–	–	4	4
Additions during the year	12	–	–	–	12
Amounts settled during the year	–	–	–	1	1
Transfer of liabilities to Level 2	–	–	–	51	51
Effect of movements in exchange rates	–	(1)	–	–	(1)
Balance as at 31 December	12	9	2	–	23

32. Share capital

	2024 No.	2023 No.
Allotted, issued and fully paid		
Ordinary shares of 25p		
As at 1 January	**788,670,932**	788,670,932
Issue of ordinary shares	**6,720,000**	–
As at 31 December	**795,390,932**	788,670,932

33. Reconciliation of shareholders' funds

(a) Share capital

	2024 £m	2023 £m
As at 1 January	**197**	197
Issue of new ordinary shares	**2**	–
As at 31 December	**199**	197

During the period 6,720,000 ordinary shares were issued at par out of retained earnings. The shares were transferred to TP ICAP Group plc EBT to be used for the settlement of eligible equity settled share-based payment awards.

(b) Other reserves

	Reorgan-isation reserve £m	Revaluation reserve £m	Hedging and translation £m	Treasury shares £m	Own shares £m	Other reserves £m
2024						
As at 1 January 2024	**(946)**	**3**	**29**	**(29)**	**(20)**	**(963)**
Exchange differences on translation of foreign operations	**–**	**–**	**(7)**	**–**	**–**	**(7)**
Equity investments at FVOCI – net changes in fair value	**–**	**5**	**–**	**–**	**–**	**5**
Total comprehensive income	**–**	**5**	**(7)**	**–**	**–**	**(2)**
Share settlement of share-based payment awards	**–**	**–**	**–**	**–**	**13**	**13**
Own shares acquired for employee trusts	**–**	**–**	**–**	**–**	**(45)**	**(45)**
Own shares acquired under share buyback	**–**	**–**	**–**	**(48)**	**–**	**(48)**
Gain on disposal of equity instruments at FVTOCI	**–**	**(4)**	**–**	**–**	**–**	**(4)**
As at 31 December 2024	**(946)**	**4**	**22**	**(77)**	**(52)**	**(1,049)**

	Reorgan-isation reserve £m	Revaluation reserve £m	Hedging and translation £m	Treasury shares £m	Own shares £m	Other reserves £m
2023						
As at 1 January 2023	(946)	5	109	–	(22)	(854)
Exchange differences on translation of foreign operations	–	–	(82)	–	–	(82)
Taxation on components of other comprehensive income	–	–	2	–	–	2
Total comprehensive income	–	–	(80)	–	–	(80)
Share settlement of share-based payment awards	–	–	–	–	9	9
Own shares acquired for employee trusts	–	–	–	–	(7)	(7)
Own shares acquired under share buyback	–	–	–	(29)	–	(29)
Gain on disposal of equity instruments at FVTOCI	–	(2)	–	–	–	(2)
As at 31 December 2023	(946)	3	29	(29)	(20)	(963)

Reorganisation reserve

On 26 February 2021 the Group adjusted its corporate structure. TP ICAP Group plc was incorporated in Jersey on 23 December 2019 and became the new listed holding company of the Group on 26 February 2021 via a court-approved scheme of arrangement under Part 26 of the UK Companies Act 2006, with the former holding company, TP ICAP plc subsequently being renamed TP ICAP Finance plc. Under the scheme of arrangement, shares in the former holding company of the Group were cancelled and the same number of new ordinary shares were issued to the new holding company in consideration for the allotment to shareholders of one ordinary share of 25 pence in the new holding company for each ordinary share of 25 pence they held in the former holding company. The share for share exchange between TP ICAP plc and TP ICAP Group plc was a common control transaction has been accounted for using merger accounting principles. Under these principles the results and cash flows of all the combining entities are brought into the consolidated financial statements from the beginning of the financial year in which the combination occurs and comparative figures also reflect the combination of the entities. The Group's equity is adjusted to reflect that of the new holding company, but in all other aspects the Group results and financial position are unaffected by the change and reflect the continuation of the Group. In adjusting the Group's equity to reflect that of the new holding company, the sum of share capital, share premium, merger reserve and reverse acquisition reserves under the former holding company are replaced by the share capital and share premium of the new holding company together with a reorganisation reserve.

33. Reconciliation of shareholders' funds continued

(b) Other reserves continued

Revaluation reserve

The revaluation reserve represents the remeasurement of assets in accordance with IFRS that have been recorded in other comprehensive income.

Hedging and translation

The hedging and translation reserve records revaluation gains and losses arising on net investment hedges and the effect of changes in exchange rates on translation of foreign operations recorded in other comprehensive income. As at 31 December 2024, £5m relates to amounts arising on previous net investment hedges (2023: £5m).

Treasury shares – (All transactions and balances relate to TP ICAP Group plc ordinary shares.)

As part of the Group's share buyback programme, at 31 December 2024 the Group held 38,698,600 shares (2023: 16,634,112) with a fair value of £100m (2023: £32m). During the year the Group repurchased 22,064,488 shares, representing 2.8% of the shares in issue, at a cost of £48m. In 2023 the Group repurchased 16,634,112 shares, representing 2.1% of the shares in issue, at a cost of £29m. At 31 December 2024 no shares held in treasury had been cancelled.

Own shares – (All transactions and balances relate to TP ICAP Group plc ordinary shares.)

At 31 December 2024, the TP ICAP plc EBT held 990,741 shares (2023: 6,549,166 shares) with a fair value of £3m (2023: £13m). During the year the Trust delivered 5,558,425 shares in satisfaction of vesting share-based awards, there were no purchases. In 2023 the Trust delivered 3,672,154 shares in satisfaction of vesting share-based awards, and purchased 1,418,000 shares in the open market at a cost of £2m.

At 31 December 2024, the TP ICAP Group plc EBT held shares and forward commitments totalling 24,219,844 shares (2023: 2,836,000 shares) with a fair value of £63m (2023: £6m). During the year the Trust delivered 6,660,784 shares in satisfaction of vesting share-based awards, received 6,720,000 shares from TP ICAP Group plc at nil cost, purchased 3,499,844 ordinary shares on the open market at a cost of £8m, and entered into forward purchases over 14,000,000 at an equity cost of £37m, with a fair value at 31 December 2024 of £37m.

33. Reconciliation of shareholders' funds continued

(c) Total equity

	Equity attributable to equity holders of the parent					
	Share capital Note 33(a) £m	**Other reserves Note 33(b) £m**	**Retained earnings £m**	**Total £m**	**Non-controlling interests £m**	**Total equity £m**
2024						
As at 1 January 2024	**197**	**(963)**	**2,814**	**2,048**	**17**	**2,065**
Profit for the year	**–**		**167**	**167**	**3**	**170**
Remeasurement of defined benefit pension schemes	**–**	**–**	**–**	**–**	**–**	**–**
Equity investments at FVOCI – net changes in fair value	**–**	**5**	**–**	**–**	**–**	**5**
Exchange differences on translation of foreign operations	**–**	**(7)**	**–**	**–**	**–**	**(7)**
Taxation on components of other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income	**–**	**(2)**	**167**	**165**	**3**	**168**
Dividends paid	**–**		**(113)**	**(113)**	**(2)**	**(115)**
Dividend equivalents paid on equity settled share-based awards	**–**	**–**	**(2)**	**(2)**	**–**	**(2)**
Share settlement of share-based payment awards	**–**	**13**	**(13)**	**–**	**–**	**–**
Own shares acquired for employee trusts	**–**	**(45)**	**–**	**(45)**	**–**	**(45)**
Own shares acquired under share buyback	**–**	**(48)**	**–**	**(48)**	**–**	**(48)**
Issuance of ordinary shares	**2**	**–**	**(2)**	**–**	**–**	**–**
Gain on disposal of equity instruments at FVTOCI	**–**	**(4)**	**4**	**–**	**–**	**–**
Credit arising on equity settled share-based awards (Note 34)	**–**	**–**	**33**	**33**	**–**	**33**
Taxation on equity settled share-based payments (Note 23)	**–**	**–**	**4**	**4**	**–**	**4**
Credit arising on the exchange of cash to equity settled share-based awards (Note 34)	**–**	**–**	**18**	**18**	**–**	**18**
As at 31 December 2024	**199**	**(1,049)**	**2,910**	**2,060**	**18**	**2,078**

	Equity attributable to equity holders of the parent					
	Share capital Note 33(a) £m	Other reserves Note 33(b) £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
2023						
As at 1 January 2023	197	(854)	2,800	2,143	18	2,161
Profit for the year	–	–	74	74	2	76
Remeasurement of defined benefit pension schemes	–	–	46	46	–	46
Equity investments at FVOCI – net changes in fair value	–	–	–	–	–	–
Exchange differences on translation of foreign operations	–	(82)	–	(82)	(1)	(83)
Taxation on components of other comprehensive income	–	2	(16)	(14)	–	(14)
Total comprehensive income	–	(80)	104	24	1	25
Dividends paid	–	–	(99)	(99)	(2)	(101)
Dividend equivalents paid on equity settled share-based awards	–	–	–	–	–	–
Share settlement of share-based payment awards	–	9	(10)	(1)	–	(1)
Own shares acquired for employee trusts	–	(7)	–	(7)	–	(7)
Own shares acquired under share buyback	–	(29)	–	(29)	–	(29)
Issuance of ordinary shares	–	–	–	–	–	–
Gain on disposal of equity instruments at FVTOCI	–	(2)	2	–	–	–
Credit arising on equity settled share-based payment awards (Note 34)	–	–	17	17	–	17
As at 31 December 2023	197	(963)	2,814	2,048	17	2,065

34. Share-based awards

Deferred Bonus Plan

Annual awards are made to Executive Directors and the Group's Senior Managers under the Group's Deferred Bonus Plan.

Under this Plan, the Group's Executive Directors have 50% of their annual discretionary bonus awarded in deferred shares, and employees identified as senior managers have up to 60% of their annual discretionary bonus awarded in deferred shares. These awards will be settled with TP ICAP Group plc shares and are subject to the completion of service conditions and the fulfilment of other conduct requirements. The number of shares in respect of a bonus year is determined after the close period for that year at the then market price, and the awards vest over three years from the grant. The fair value of the shares equates to the monetary value of the awards at grant date and includes the value of expected dividends that will accrue to the beneficiaries. The weighted average grant date fair value for awards granted in 2024 was 225.2p per share (2023: 180.1p per share).

Awards may be settled through the issue of new shares, release of treasury shares or using shares purchased in the market.

2024	Executive Directors No.	Senior Managers No.	Total No.
Outstanding as at 1 January	**1,573,946**	**7,528,453**	**9,102,399**
Granted	**806,908**	**4,486,795**	**5,293,703**
Forfeited	**–**	**(116,964)**	**(116,964)**
Settled	**(944,148)**	**(3,670,873)**	**(4,615,021)**
Outstanding as at 31 December	**1,436,706**	**8,227,411**	**9,664,117**

2023	Executive Directors No.	Senior Managers No.	Total No.
Outstanding as at 1 January	1,654,960	4,682,442	6,337,402
Granted	629,692	5,060,756	5,690,448
Forfeited	–	(182,979)	(182,979)
Settled	(710,706)	(2,031,766)	(2,742,472)
Outstanding as at 31 December	1,573,946	7,528,453	9,102,399

At the year end closing share price of 258.0p per share the estimated total number of deferred shares for the 2024 bonus year was 5,229,972.

Long Term Incentive Plan

The Long Term Incentive Plan ('LTIP') was for Executive Directors and other senior employees. Awards are no longer being granted under this Plan. Awards made to Executive Directors were up to a maximum of 2.5x base salary. Awards made to senior employees were based on the recommendation of the Chief Executive Officer, approved by the Remuneration Committee, and were up to a maximum of 2x base salary. Awards were subject to agreed performance conditions applicable to each grant.

	2024 No.	2023 No.
Outstanding as at 1 January	**2,907,575**	6,124,972
Forfeited	**(1,212,733)**	(3,217,397)
Settled	**(1,694,842)**	–
Outstanding as at 31 December	**–**	2,907,575

At the end of each performance period, the number of shares vesting were determined based on the application of the relevant performance conditions and, where applicable, will be subject to a two-year holding period. During the holding period, the shares cannot be sold (other than to cover the cost of any applicable taxes) and will be eligible for dividend equivalence.

Awards could be settled through the issue of new shares, release of treasury shares or using shares purchased in the market.

Restricted Share Plan

The Restricted Share Plan ('RSP') is for Executive Directors and other senior employees. Awards made to Executive Directors are up to a maximum of 1.25x base salary. Awards made to senior employees are based on the recommendation of the Chief Executive Officer and subject to approval by the Remuneration Committee. All awards are subject to agreed performance conditions applicable to each grant.

	2024 No.	2023 No.
Outstanding as at 1 January	**5,114,743**	3,400,957
Granted	**1,839,423**	1,713,786
Outstanding as at 31 December	**6,954,166**	5,114,743

In 2024, shares to a maximum of 971,028 (2023: 1,201,252) were awarded to the Executive Directors. These awards are subject to performance conditions measured over a three-year period the details of which are set out in 'Scheme interests awarded in the year (audited)' of the Report of the Remuneration Committee (page 137). Separate awards amounting to 868,395 (2023: 512,534) shares were made to senior employees which are subject to the completion of performance conditions and the fulfilment of other conduct requirements, vesting three years from the date of grant. The weighted average grant date fair value for awards granted in 2024 was 225.2p per share (2023: 180.1p per share).

Under the Scheme Rules awards may be settled through the issue of new shares, release of treasury shares or using shares purchased in the market.

34. Share-based awards continued

Special Equity Award Plan

The Special Equity Award Plan ('SEAP') is for eligible employees. The Executive Directors are not eligible for awards under this plan. Awards are made to eligible employees based on the recommendation of the Chief Executive Officer and subject to approval by the Remuneration Committee. Awards are subject to the completion of service conditions and the fulfilment of other conduct requirements and vest three years from the date of grant. The fair value of the shares equates to the monetary value of the awards at grant date and includes the value of expected dividends that will accrue to the beneficiaries. The weighted average grant date fair value for awards granted in 2024 was 222.05p per share (2023: 170.26p per share).

	2024 No.	2023 No.
Outstanding as at 1 January	**7,566,395**	7,446,203
Granted	**1,439,028**	1,207,008
Forfeited	**(125,488)**	(205,133)
Settled	**(1,945,231)**	(881,683)
Outstanding as at 31 December	**6,934,704**	7,566,395

Awards may be settled through the issue of new shares, release of treasury shares or using shares purchased in the market.

Save As You Earn share option plan

The Group has four Save As You Earn ('SAYE') share option plans in operation as at 31 December 2024. Eligible employees can save up to £500 per month with the option to use the savings to acquire shares. Options are exercisable within six months following the third anniversary of the commencement of a three-year savings contract, or in the case of redundancy, injury, disability or retirement, a reduced number of options are exercisable within six months of ceasing employment.

The exercise price of the award granted in 2024 was 180.26p and was set at a 20% discount to the market value immediately preceding the date of invitation. The exercise price per share of awards granted in prior years were 2023: 141.44p, 2022: 119.97p and 2021: 192.94p with all being set at a 20% discount to the market value immediately preceding the date of invitation.

The fair values of share options are calculated using a Black-Scholes model. The 2024 grant has a 47.0p fair value, based on the share price at the date of the grant of 211.0p, estimated volatility of 35%, estimated dividend yield of 6.97% and a risk free rate of 4.49%.

2024	No. of options	WAEP[1] £
Outstanding as at 1 January	**7,548,639**	**1.2822**
Granted	**1,067,808**	**1.8026**
Forfeited	**(168,994)**	**1.3125**
Cancelled	**(256,222)**	**1.5356**
Expired	**(46,181)**	**1.4355**
Exercised	**(495,505)**	**1.8140**
Outstanding as at 31 December	**7,649,545**	**1.3103**
Exercisable options as at 31 December	**65,229**	**1.2507**

2023	No. of options	WAEP[1] (restated)[2] £
Outstanding as at 1 January	7,803,650	1.2752
Granted	1,360,340	1.4144
Forfeited	(291,456)	1.3471
Cancelled	(1,196,085)	1.3779
Expired	(54,625)	1.2495
Exercised	(73,185)	1.1997
Outstanding as at 31 December	7,548,639	1.2822
Exercisable options as at 31 December	93,672	1.3450

1 Weighted average exercise price.
2 Restated to reflect corrections calculated WAEP prices.

Under the Scheme Rules awards may be settled through the issue of new shares, release of treasury shares or using shares purchased in the market. The weighted average share price at the date of exercise was 224.22p per share (2023: 173.37p per share).

34. Share-based awards continued

Global Equity Linked Plan

The Global Equity Linked Plan is for eligible brokers. In April 2024 the Plan was replaced by the Global Equity Plan, an equity settled plan discussed below. Awards outstanding at April 2024 were exchanged for new awards under the Global Equity Plan. Under the Global Equity Linked Plan eligible brokers with performance bonuses and initial contract payments in excess of agreed financial values received a proportion of their payment in deferred shares. The deferred shares were settled in cash by reference to the TP ICAP Group plc share price at vesting and were subject to the completion of service conditions of between three to five years, and the fulfilment of other conduct requirements. The fair value of the shares equates to the monetary value of the awards at grant date and includes the value of dividends that will accrue to the beneficiaries. No awards were granted in 2024. The weighted average grant date fair value for awards granted in 2023 was 172.47p per share.

	2024 No.	2023 No.
Outstanding at the beginning of the year	**15,487,576**	8,567,641
Granted during the year	**–**	9,378,457
Forfeited during the year	**(13,093)**	(95,227)
Settled during the year	**(2,560,746)**	(2,363,295)
Cancelled/exchanged	**(12,913,737)**	–
Outstanding at the end of the year	**–**	15,487,576

Under the Scheme Rules awards were cash settled on vesting.

The cancellation of the Global Equity Linked Plan awards and their replacement with matching Global Equity Plan awards has been accounted for as a modification in accordance with IFRS 2 'Share based payments'. The liability held in respect of the Global Equity Linked Plan awards at the time of the modification has been transferred to equity, resulting in a credit to Retained Earnings of £18m. As there were no differences between the fair values of the awards when modified no additional charge to the Income Statement has been recorded.

Global Equity Plan

The Global Equity Plan is for eligible brokers, and replaced the Global Equity Linked Plan. Under the Global Equity Plan, eligible brokers with performance bonuses and initial contract payments in excess of agreed financial values receive a proportion of their payment in deferred shares. Awards are subject to the completion of service conditions of between three to five years, and the fulfilment of other conduct requirements. The fair value of the shares equates to the monetary value of the awards at grant date and includes the value of dividends that will accrue to the beneficiaries. The weighted average grant date fair value for awards granted in 2024 was 227.50p per share.

	2024 No.
Outstanding at the beginning of the year	**–**
Granted during the year	**8,628,045**
Granted/exchanged	**12,913,737**
Forfeited during the year	**(12,542)**
Settled during the year	**(3,184,208)**
Outstanding at the end of the year	**18,345,032**

Awards can be settled through the release of treasury shares or using shares purchased in the market.

Share-based payment expense

Amounts charged to the Income Statement	2024 £m	2023 £m
Charge arising from the Deferred Bonus Plan	**11**	8
Charge arising from the Long Term Incentive Plan	**1**	1
Charge arising from the Special Equity Award Plan	**3**	4
Charge arising from the Restricted Share Plan	**2**	3
Charge arising from the SAYE Plan	**1**	1
Charge arising from the Global Equity Plan	**15**	–
Total for equity settled awards	**33**	17
Charge arising from the Global Equity Linked Plan	**6**	17
	39	34

Amounts recognised in Equity	2024 £m	2023 £m
Credit arising on equity settled share-based awards	**33**	17
Credit arising on the exchange of cash to equity settled share-based awards	**18**	–
	51	17

35. Acquisitions

Analysis of deferred consideration in respect of acquisitions

Certain acquisitions made by the Group are satisfied in part by deferred consideration, comprising contingent and non-contingent amounts, depending on the terms of each acquisition. The amount of contingent consideration payable is dependent upon the performance of each acquisition relative to the performance conditions applicable to that acquisition.

Deferred consideration payment made during the year relates to the Liquidnet acquisition.

	2024 £m	2023 £m
At 1 January	**51**	56
Adjustments to deferred consideration charged to administrative expenses	**–**	(3)
Adjustments to deferred consideration charged to finance costs	**(1)**	(1)
Cash-settled	**(50)**	(1)
At 31 December	**–**	51
Amounts falling due within one year	**–**	51
Amounts falling due after one year	**–**	–
At 31 December	**–**	51

36. Reconciliation of operating result to net cash flow from operating activities

	2024 £m	2023 restated[1] £m
Profit before tax	**214**	96
Add back: finance costs	**64**	63
Deduct: finance income	**(42)**	(34)
Earnings before interest and tax ('EBIT')	**236**	125
Adjustments for:		
– Share-based payment charge	**33**	17
– Depreciation of property, plant and equipment	**19**	22
– Impairment of property, plant and equipment	**1**	5
– Depreciation of right-of-use assets	**23**	23
– Impairment of right-of-use assets	**5**	6
– Amortisation of intangible assets	**30**	28
– Impairment of intangible assets	**2**	–
– Amortisation of intangible assets arising on consolidation	**42**	44
– Impairment of intangible assets arising on consolidation	**–**	39
– Impairment of goodwill	**–**	47
– Remeasurement of deferred consideration	**–**	(2)
– Fair value adjustment to investment in property	**9**	–
– Gain on remeasurement on finance lease liabilities	**(12)**	–
Net operating cash flow before movement in working capital	**388**	354
(Increase)/decrease in trade and other receivables	**(13)**	69
Decrease/(increase) in net Matched Principal related balances	**46**	(20)
Increase in net balances with Clearing Organisations	**10**	–
(Increase) in net stock lending balances	**(38)**	(4)
Increase in trade and other payables	**69**	33
Increase in provisions	**5**	6
Cash flow from operating activities	**467**	438

1 2023 balances have been restated to reflect the change in presentation as set out in Note 2(d).
> 'Finance costs' and 'Earnings before interest and tax' have reduced by £3m.
> the previously reported 'adjustment for the unrealised exchange gain on Vendor Loan Notes' of £2m has been reclassified to financing and no longer appears as an add back to operating activities.
> 'Remeasurement of deferred consideration' has been reduced by £1m with the unrealised exchange gain reclassified to financing.

There has been no change to 'Net operating cash flow before movement in working capital' or to 'Net cash flow from operating activities'.

37. Analysis of net funds/(debt) including lease liabilities

	At 1 January £m	Cash items £m	Non-cash items £m	Exchange rate movements £m	At 31 December £m
2024					
Cash and cash equivalents	**1,029**	**38**	**–**	**1**	**1,068**
Overdrafts	**(10)**	**8**	**–**	**–**	**(2)**
	1,019	**46**	**–**	**1**	**1,066**
Financial investments	**189**	**(24)**	**–**	**(5)**	**160**
Sterling Notes January 2024	**(37)**	**37[1]**	**–**	**–**	**–**
Sterling Notes May 2026	**(250)**	**13[2]**	**(14)**	**–**	**(251)**
Sterling Notes November 2028	**(249)**	**7[2]**	**(7)**	**–**	**(249)**
Sterling Notes April 2030	**(251)**	**20[2]**	**(20)**	**–**	**(251)**
Liquidnet Vendor Loan Notes	**(40)**	**39[3]**	**–**	**1**	**–**
Total debt excluding lease liabilities	**(827)**	**116**	**(41)**	**1**	**(751)**
Lease liabilities	**(251)**	**42[4]**	**(11)**	**(1)**	**(221)**
Total financing liabilities	**(1,078)**	**158**	**(52)**	**–**	**(972)**
Net (debt)/funds	**130**	**180**	**(52)**	**(4)**	**254**

	At 1 January £m	Cash items £m	Non-cash items £m	Exchange rate movements £m	At 31 December £m
2023					
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	(4)	–	(37)
Sterling Notes May 2026	(250)	13	(13)	–	(250)
Sterling Notes November 2028	(248)	7	(8)	–	(249)
Sterling Notes April 2030	–	(237)	(14)	–	(251)
Liquidnet Vendor Loan Notes	(43)	1	–	2	(40)
Total debt excluding lease liabilities	(794)	4	(39)	2	(827)
Lease liabilities	(279)	45	(27)	10	(251)
Total financing liabilities	(1,073)	49	(66)	12	(1,078)
Net (debt)/funds	(11)	239	(66)	(32)	130

1 Cash flow relates to principal repaid of £37m reported as cash flow from financing activities.
2 Relates to interest paid reported as a cash outflow from operating activities.
3 Cash flow relates to the repayment of the Liquidnet Vendor Loan Notes reported as cash flow from financing activities.
4 Relates to interest paid of £15m (2023: £16m) reported as cash outflow from operating activities and principal paid of £27m (2023: £29m) reported as a cash outflow from financing activities.

The signage of cash items will vary depending on whether they are classified as assets or liabilities. A cash inflow for an asset is recorded with a positive sign (cash outflow: negative sign). Conversely, cash inflow for a liability is recorded with a negative sign (cash outflow: positive sign).

Cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with an original maturity of three months or less. As at 31 December 2024 cash and cash equivalents, net of overdrafts, amounted to £1,066m (2023: £1,019m) of which £176m (2023: £105m) 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 liquid short-term government securities and term deposits held with banks and clearing organisations.

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

38. Contingent liabilities

Labour claims – ICAP Brazil

ICAP do Brasil Corretora De Títulos e Valores Mobiliários Ltda ('ICAP Brazil') is a defendant in 4 (31 December 2023: 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 3.6m (£0.5m) (31 December 2023: BRL 39.0m (£6.4m)). The Group is the beneficiary of an indemnity from NEX in relation to any liabilities in respect of one of the 4 Labour Claims insofar as they relate to periods prior to completion of the Group's acquisition of ICAP Global Broking Business. The Labour Claims are at similar and final stages of their respective proceedings and are pending the court's decision on appeal. The Group intends to contest liability in each of these matters and to vigorously defend itself. It is not practicable at present to provide a reliable estimate of any potential financial impact on the Group.

Flow case – Tullett Prebon Brazil

In December 2012, Flow Participações Ltda and Brasil Plural Corretora de Câmbio, Títulos e Valores ('Flow') initiated a lawsuit against Tullett Prebon Brasil Corretora de Valores e Câmbio Ltda. and Tullett Prebon Holdings do Brasil Ltda alleging that the defendants have committed a series of unfair competition misconducts, such as the recruitment of Flow's former employees, the illegal obtainment and use of systems and software developed by the plaintiffs, as well as the transfer of technology and confidential information from Flow and the collusion to do so in order to increase profits from economic activities. The amount currently claimed is BRL 435m (£56.2m) (31 December 2023: BRL 400m (£64.1m)). 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 expert testimony phase. It is not practicable at present to provide a reliable estimate of any potential financial impact on the Group.

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 Defendants motions to dismiss the proceedings. On 14 August 2019 the Dutch Court issued a ruling dismissing ICAP plc (now NEX Group 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 judgment dismissing the Foundation's claims in their entirety. In March 2024, the Appellate Court reinstated the majority of the claims that the lower Court had dismissed. In April 2024, defendants filed an application for an immediate appeal of the Appellate Court's decision to the Dutch Supreme Court. This application remains pending decision. The Group is covered by an indemnity from NEX (ICAP Plc's successor) in relation to any outflow in respect of the ICAP entities with regard to these matters. It is not practicable to estimate any potential financial impact in respect of this matter at this time.

(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 2025 or later. It is not practicable 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.

38. Contingent liabilities continued

ICAP Securities Limited, 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 and is engaging with the Frankfurt prosecutor's requests. This investigation is complicated as the majority of relevant records are held by NEX and NEX failed to disclose its engagement with the relevant authorities prior to the sale of ICAP to Tullett Prebon in 2016. 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 practicable 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 relating to certain so called 'cum ex' transactions. 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 practicable at present to provide a reliable estimate of any potential financial impact on the Group.

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 for oral argument from the court some time in 2025. The Group intends to contest liability in the matter and to vigorously defend itself. It is not practicable 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. The claim against NEX has 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/Link filed their defence in April 2022 and received Warburg's reply to the defence in September 2022. TPIM/Link filed their rejoinder in response to Warburg's reply to TPIM/Link's defence on 6 December 2023. A hearing took place on 13 May 2024 with submissions filed in July 2024. On 30 October 2024, the Hamburg Court issued a non-binding final notice giving preliminary views on the claim with further submissions prior to a hearing held in January 2025. The Court issued a partial judgment on 5 March 2025 dismissing certain claims and deciding certain matters. It postponed judgment on certain other matters. As the outcome remains uncertain and cannot be reliably estimated, the Group has not recognised a provision at this time. Due to the level of uncertainty, it is not practicable to estimate any potential financial impact in respect of this matter.

38. 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.

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.

39. Retirement benefits

(a) Defined benefit schemes

The Group operates a small number of non-UK defined benefit schemes which are not significant in the context of the Group. The Group's UK defined benefit pension scheme was wound up during 2023.

Balance sheet	**2024 £m**	2023 £m
Overseas schemes – retirement benefit assets	**2**	3
Overseas schemes – retirement benefit obligations	**(3)**	(4)

Other comprehensive income	**2024 £m**	2023 £m
UK Scheme	**–**	46
Overseas schemes	**–**	–

(b) UK defined benefit scheme

The Group's UK defined benefit pension scheme, the Tullett Prebon Pension Scheme (the 'Scheme') was wound up in 2023. The Trustee repaid a net £30m to the Group, representing £46m of remaining Scheme assets less applicable taxes at 35%, amounting to £16m. The Trustee's settlement of the Scheme's liabilities and agreement to repay the surplus removed the IFRIC 14 asset ceiling with the changes reported in Other Comprehensive Income.

The repayment in 2023 was classified as a cash inflow from investing activities as, in accordance with IAS 7, the Group consider this to be the disposal of a long-term asset that was not included in cash equivalents. As part of this analysis, the Group recognised that it had not made cash contributions since the Scheme had been in surplus, with actuarial gains instead giving rise to the surplus recognised as an asset. Additionally, while cash was received directly from the Trustee following the buy-out, the Group considers the classification should be consistent with that were the Group to have received the remaining underlying investments and disposed of them.

The amounts included in the balance sheet in respect of the Scheme were as follows:

2023	Scheme assets £m	Asset ceiling £m	Group balance sheet £m
At 1 January	45	(45)	–
Deemed interest income (recognised in the income statement)	1	(1)	–
Release of asset ceiling (credit to Other Comprehensive Income)	–	46	46
Repayment of Scheme surplus	(46)	–	(46)
31 December	–	–	–

(c) Defined contribution pensions

The Group operates a number of defined contribution schemes for qualifying employees. The assets of these schemes are held separately from those of the Group.

The defined contribution pension cost for the Group charged to administrative expenses was £18m (2023: £17m), of which £10m (2023: £9m) related to overseas schemes.

As at 31 December 2024, there was less than £1m outstanding in respect of the current reporting year that had not been paid over to the schemes (2023: less than £1m).

Financial statements

40. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this Note.

The total amounts owed to and from associates at 31 December 2024 also represent the value of transactions during the year. The highest value of amounts owed by Associates in the year was £4m (2023: £4m). Brokerage services to joint ventures during 2024 were £5m (2023: £5m).

The total amounts owed to and from related parties at 31 December 2024 are set out below:

	Amounts owed by related parties		Amounts owed to related parties	
	2024 £m	2023 £m	**2024 £m**	2023 £m
Associates	**4**	4	**–**	–
Joint ventures	**–**	–	**(3)**	(3)

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

Directors

Costs in respect of the Directors who were the key management personnel of the Group during the year are set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'. Further information about the individual Directors is provided in the audited part of the Report on Directors' Remuneration on pages 129 to 139.

	2024 £m	2023 (restated) £m
Short-term benefits[1]	**5**	4
Share-based payments[2]	**3**	4
Social security costs	**1**	1
	9	9

1 Excludes deferred short-term incentives.
2 Reflects share-based payment expenses charged to the Income Statement.
3 The other categories under IAS 24 paragraph 17 are not material to the Group.

41. Principal subsidiaries

At 31 December 2024, the following companies were the Group's principal subsidiary undertakings. A full list of the Group's undertakings, the country of incorporation and the Group's effective percentage of equity owned is set out in the listing on pages 211 to 215. All subsidiaries are involved in broking or information sales activities and have a 31 December year end.

Country of incorporation and operation	Principal subsidiary undertakings	Issued ordinary shares, all voting
Brazil	Tullett Prebon Brasil Corretora de Valores e Cambio Ltda	100%
England	ICAP Global Derivatives Limited	100%
	ICAP Information Services Limited	100%
	TP ICAP Broking Limited	100%
	TP ICAP Markets Limited	100%
	TP ICAP E&C Limited	100%
	TP ICAP Group Services Limited	100%
	Liquidnet Europe Limited	100%
France	TP ICAP (Europe) S.A.	100%
Guernsey (operating in England)	Tullett Prebon Information Limited	100%
Hong Kong	Tullett Prebon (Hong Kong) Limited	100%
	Liquidnet Asia Limited	100%
Japan	Tullett Prebon (Japan) Limited	80%
Singapore	ICAP (Singapore) Pte Limited	100%
	Tullett Prebon Energy (Singapore) Pte Ltd	100%
	Tullett Prebon (Singapore) Limited	100%
United Arab Emirates	TP ICAP (Dubai) Limited	100%
United States	TP ICAP Global Markets Americas LLC	100%
	ICAP Energy LLC	100%
	ICAP Information Services Inc.	100%
	Tullett Prebon Information Inc	100%
	Liquidnet Holdings Inc.	100%
	Liquidnet Inc.	100%

As at 31 December 2024, £18m (2023: £17m) is due to non-controlling interests relating to those subsidiaries that are not wholly owned. Movements in non-controlling interests are set out in Note 31(c). No individual non-controlling interest is material to the Group. There are no significant restrictions on the ability of the Group to access or use assets and settle liabilities relating to these subsidiaries.

TP ICAP Group plc shareholder information

Financial calendar

TP ICAP Group plc Preliminary Results	11 March 2025
Ex-dividend date for final dividend	10 April 2025
Record date for final dividend	11 April 2025
Final date for Dividend Reinvestment Plan election	1 May 2025
Annual General Meeting ('AGM')	14 May 2025 at 2.15pm BST
Final dividend payment date (if dividend approved at AGM)	23 May 2025

Dividends

A final dividend of 11.3p per ordinary share will be recommended to shareholders at the 2025 AGM.

Dividend mandate

Dividend payments are only made electronically. You will need to provide bank account details in order that payment can be made to you.

UK shareholders: You can register your bank account details for the payment of dividends via the Signal Shares shareholder portal https://www.signalshares.com or by contacting Link Group.

Non-UK shareholders: If you are resident outside the UK you may be able to have dividends in excess of £10 paid into your bank account directly via the Link Group international payments service. Details and terms and conditions may be viewed at https://ww2.linkgroup.eu/ips. If your jurisdiction is not covered by the international payments service please contact Link Group to discuss the payment options available.

The Company has in place a facility for payments to be made via CREST.

Dividend Reinvestment Plan ('DRIP')

The Company offers a DRIP, where your dividend can be reinvested in further TP ICAP Group plc shares through a specially arranged share dealing service. For further information contact Link Group whose contact details are set out below.

Shareholder information on the internet

The Company maintains an investor relations page on its website, www.tpicap.com, which allows access to both current and historic share price information, Directors' biographies, copies of Company reports, selected press releases and other useful investor information.

Signal Shares shareholder portal

The Signal Shares shareholder portal, https://www.signalshares.com, is an online service, provided by MUFG Corporate Markets, enabling you to quickly and easily access and maintain your shareholding online – reducing the need for paperwork and providing 24-hour access to your shareholding details. Through the shareholder portal you can:

> View your holding balance and movements, and get an indicative valuation;
> View your dividend payments and provide bank mandate instructions so that dividends can be paid directly to your bank account;
> Update your address;
> Cast your proxy vote on resolutions put to the Annual General Meeting;
> Elect to receive shareholder communications electronically; and
> Access a wide range of shareholder information and services including the ability to download shareholder forms.

Registrar

MUFG Corporate Markets act as the Company's registrars. As such, administrative queries regarding your shareholding (including notifying a change of name or address, queries regarding dividend payments and the DRIP scheme, etc) are best directed to MUFG Corporate Markets, who can be contacted at:

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL
United Kingdom

Email: shareholderenquiries@cm.mpms.mufg.com
Telephone: 0371 664 0300[1]

1 Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable International rate. Lines are open 9.00am – 5.30pm, Monday to Friday excluding public holidays in England and Wales.

Many of our shareholders find that the easiest way to manage their shareholdings is online, using the free, simple and secure service provided by the Company's registrar, MUFG Corporate Markets. To access and maintain your shareholding online, please register at www.signalshares.com.

Shareholder security

TP ICAP encourages all shareholders to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free company annual reports. If you receive any unsolicited investment advice, whether over the telephone, through the post or by email, you should;

> Make sure you note the name of the organisation and, if possible, the name of the individual contacting you.
> Check they are properly authorised by the FCA by visiting https://register.fca.org.uk/ and www.fca.org.uk/consumers/report-scam-unauthorised-firm.

Any details of share dealing facilities that TP ICAP endorses will be included in the Company's mailings.

Independent Auditor

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditor
1 Embankment Place
London WC2N 6RH
United Kingdom
www.pwc.co.uk

Registered office

TP ICAP Group plc
22 Grenville Street
St Helier
Jersey
JE4 8PX

Telephone: +44 (0)1534 676720
Website: www.tpicap.com

TP ICAP Group plc is a company registered in Jersey with registered number 130617.

Group undertakings

Details of the Group's subsidiaries, which have been consolidated into the Group's results, and details of investments in associates are provided below. Unless otherwise stated, the undertakings below are wholly owned and the Group interest represents both the percentage held and voting rights, which are indirectly held by the Company.

Company name	Country of incorporation	Interest	Registered office address
ICAP Brokers Pty Limited	Australia		Level 27, 9 Castlereagh Street, Sydney, New South Wales, 2000, Australia
ICAP Futures (Australia) Pty Ltd	Australia		Level 27, 9 Castlereagh Street, Sydney, New South Wales, 2000, Australia
Liquidnet Australia Pty Ltd	Australia		Suite 2, Level 29, 9 Castlereagh Street, Sydney NSW 2000 Australia
TP ICAP Management Services (Australia) Pty Limited	Australia		Level 27, 9 Castlereagh Street, Sydney, New South Wales, 2000, Australia
Tullett Prebon (Australia) Pty Limited	Australia		Level 29, 9 Castlereagh Street, Sydney, New South Wales, 2000, Australia
PVM Data Services GmbH	Austria		Euro Plaza – Building G, Am Euro Platz 2, 1120 Vienna, Austria
ICAP (Middle East) W.L.L.	Bahrain	49%	PO Box 5488, 43rd Floor, 4301, West Tower, Bahrain Financial Harbour, Bahrain
Tullett Liberty (Bahrain) Co. W.L.L.	Bahrain	82.70%	PO Box 20526, Flat No.11, Building 104, 383 Road 2831, Manama 316, Bahrain
Liquidnet Bermuda Limited	Bermuda		Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda
PVM Oil Associates Ltd	Bermuda		Coson Corporate Services Limited, Cedar House, 3rd Floor, 41 Cedar Avenue, Hamilton HM12, Bermuda
ICAP do Brasil Corretora de Títulos e Valores Mobiliários Ltda	Brazil		Avenida das Américas, 3.500, Ed. Londres, 2º andar, Barra da Tijuca, Rio de Janeiro-RJ, CEP 22640-102, Brazil
Tullett Prebon Brasil Corretora de Valores e Câmbio Ltda.	Brazil		Rua São Tomé, 86, 21º andar, Vila Olímpia, São Paulo-SP, CEP 04551-030, Brazil
Tullett Prebon Holdings Do Brasil Ltda.	Brazil		Rua São Tomé, 86, 21º andar, Vila Olímpia, São Paulo-SP, CEP 04551-030, Brazil
Catrex Limited	British Virgin Islands		Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
LCM D Limited	British Virgin Islands		Citco B.V.I Limited, Fleming House, Wickhams Cay, PO Box 662, Road Town, Tortola, British Virgin Islands
Liquidnet Canada Inc.	Canada		Crease Harman LLP – 800-1070 Douglas Street, Victoria BC V8W Canada
Tullett Prebon Canada Limited	Canada		1 Toronto Street, Suite 308, PO Box 20, Toronto, Ontario, M5C 2V6, Canada
Tullett Prebon Americas Corp., Toronto Branch	Operating in Canada		1 Toronto Street, Suite 301, PO Box 20, Toronto, Ontario, M5C 2V6, Canada
SIF ICAP Chile Holdings Ltda	Chile	50%	Magdalena 181 Piso 14 Las Condes, Santiago, 7550055, Chile
SIF ICAP Chile SpA	Chile	40%	Magdalena 181 Piso 14 Las Condes, Santiago, 7550055, Chile
Enmore Commodity Brokers (Shanghai) Co. Ltd.	China	49%	Room 720, Building 3, No. 999 Jinzhong Road, Changning District, Shanghai, China
ICAP Shipping (Shanghai) Co,. Ltd.	China		Room 4169, 4th Floor, No. 4 Building, No.173 Handan Road, Hongkou District, Shanghai, 200437, China
Tullett Prebon SITICO (China) Limited	China	33%	Room 1001, DBS Tower, No.1318, Lujiazui Ring Road, Shanghai, 200120, China
Prebon Yamane International Limited, Shanghai Representative Office	Operating in China		Room 302, DBS Tower, No.1318, Lujiazui Ring Road, Shanghai, 200120, China
ICAP Colombia Holdings S.A.S.	Colombia	94.24%	Km 33 Via Sopo Aposentos C-64 Municipio Sopó, Cundinamarca, Colombia
SET-ICAP FX S.A.	Colombia	47.94%	Carrera 11 No. 93-46 – Oficina 403, Bogotá, Colombia
SET-ICAP Securities S.A.	Colombia	47.41%	Carrera 11 No. 93-46 – Oficina 403, Bogotá, Colombia
Vega-Chi Financial Technologies Limited	Cyprus		35, Le Corbusier, North side, 1st Floor, 3075 Limassol, Cyprus
ICAP Scandinavia, filial af TP ICAP (Europe) SA, Frankrig	Operating in Denmark		Rentemestervej 14, Copenhagen NV, DK-2400, Denmark
ICAP del Ecuador S.A.	Ecuador		Eloy Alfaro 2515 y Catalina Aldáz, N34-189, Quito, Ecuador
TP ICAP (Europe) SA	France		42, rue Washington, 75008 Paris, France
Astley & Pearce Deutschland GmbH	Germany		Stephanstrasse 14-16, 60313 Frankfurt am Main, Germany
ICAP Ltd. & Co. oHG	Germany		Stephanstrasse 14-16, 60313 Frankfurt am Main, Germany

Company name	Country of incorporation	Interest	Registered office address
Intermoney AP & Co. Geld-und Eurodepotmakler OHG	Germany	74.67%	Stephanstrasse 3, 60313 Frankfurt am Main, Germany
TP ICAP (Europe) S.A., Frankfurt Branch	Operating in Germany		Mainzer Landstrasse 1, Frankfurt, 60329, Germany
Tullett Prebon Information Limited	Guernsey, Operating in UK		First Floor, Le Marchant House, Le Truchot, St Peter Port, GY1 1GR, Guernsey
ICAP (Hong Kong) Limited	Hong Kong		20/F, One Hennessy, No. 1 Hennessy Road, Wan Chai, Hong Kong
ICAP Securities Hong Kong Limited	Hong Kong		20/F, One Hennessy, No. 1 Hennessy Road, Wan Chai, Hong Kong
Liquidnet Asia Limited	Hong Kong		Suite 2501, 25/F One Hennessy, 1 Hennessy Road, Wan Chai, Hong Kong
TP ICAP Management Services (Hong Kong) Limited	Hong Kong		21/F, One Hennessy, No. 1 Hennessy Road, Wan Chai, Hong Kong
Tullett Prebon (Hong Kong) Limited	Hong Kong		21/F, One Hennessy, No. 1 Hennessy Road, Wan Chai, Hong Kong
ICAP IL India Private Limited	India	40%	Office No. 6, 3rd Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai, 400051, Maharashtra, India
P.T. Inti Tullett Prebon Indonesia	Indonesia	57.52%	Menara Dea, Tower II, 3rd Floor, Suite 301, Mega Kuningan area, Jalan Mega Kuningan Barat Kav. E4.3 No. 1-2, Jakarta 12950, Indonesia
Liquidnet EU Limited	Ireland		EY Law Ireland, Block 1, Harcourt Centre, Harcourt Street, Dublin 2, D02 YA40, Ireland
Louis Capital Markets Israel Limited	Israel		45 Rothschild Boulevard, 6578403 Tel-Aviv, Israel
Central Totan Securities Co. Ltd	Japan	20%	Totan Muromachi Building 5th Floor, 4-10 Nihonbashi Muromachi 4-chome, Chuo-ku, Tokyo 103-0022 Japan
ICAP Energy (Japan) Limited	Japan		Akasaka Tameike Tower 4th Floor, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan
Liquidnet Japan, Inc.	Japan		Akasaka Tameike Tower 4th Floor, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan
Totan ICAP Co., Ltd.	Japan	40%	7th Floor, Totan Muromachi Building, 4-4-10 Nihonbashi Muromachi, Chuo-ku, Tokyo, 103-0022, Japan
Tullett Prebon (Japan) Limited	Japan	80%	Akasaka Tameike Tower 4th Floor, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan
Tullett Prebon Energy (Japan) Limited	Japan		Akasaka Tameike Tower 4th Floor, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan
Tullett Prebon ETP (Japan) Ltd	Japan	80%	Akasaka Tameike Tower 4th Floor, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan
tpSEF Inc., Tokyo Branch	Operating in Japan		Akasaka Tameike Tower 4th Floor, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan
Parameta Solutions Holdings Limited	Jersey		22 Grenville Street, St Helier, JE4 8PX, Jersey
TP ICAP Holdings Ltd *	Jersey		22 Grenville Street, St Helier, JE4 8PX, Jersey
TP ICAP Commodities (APAC) Pte. Ltd. Korea Branch	Korea, Republic of		6th Floor, Douzone Eulji Tower, 29 Eulji-ro, Jung-gu, Seoul, Korea
Tullett Prebon Money Brokerage (Korea) Limited	Korea, Republic of		6th Floor, Douzone Eulji Tower, 29 Eulji-ro, Jung-gu, Seoul, Korea
ICAP (Malaysia) Sdn. Bhd	Malaysia	58.30%	802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia
ICAP Bio Organic S. de RL de CV	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico, Mexico
Plataforma Mexicana de Carbono S. de R.L. de C.V.	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico, Mexico
SIF Agro S.A. De C.V.	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico, Mexico
SIF ICAP Derivados, S.A. DE C.V.	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico, Mexico
SIF ICAP Servicios, S.A. de C.V.	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico, Mexico
SIF ICAP, S.A. de C.V.	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico, Mexico
ICAP Holdings (Nederland) B.V.	Netherlands		Coengebouw – Suite 8.02, Kabelweg 37, Amsterdam, 1014 BA, Netherlands
ICAP Latin American Holdings B.V.	Netherlands		Coengebouw – Suite 8.02, Kabelweg 37, Amsterdam, 1014 BA, Netherlands

Company name	Country of incorporation	Interest	Registered office address
iSwap Euro B.V.	Netherlands	50.10%	Vijzelstraat 68, Office 109, 1017HL Amsterdam, The Netherlands
Prebon Holdings B.V.	Netherlands		Coengebouw – Suite 8.02, Kabelweg 37, Amsterdam, 1014 BA, The Netherlands
ICAP Energy AS, Netherlands Branch	Operating in the Netherlands		Vijzelstraat 68, Office 109, 1017HL Amsterdam, The Netherlands
TP ICAP (Europe) S.A., Netherlands Branch	Operating in the Netherlands		Vijzelstraat 68, Office 109, 1017HL Amsterdam, The Netherlands
Aotearoa Energy Limited	New Zealand		Level 33, Office 3318, ANZ Building, 23 Albert Street, Auckland, 1010, New Zealand
ICAP New Zealand Limited	New Zealand		Level 12, 36 Customhouse Quay, Wellington, 6000, New Zealand
ICAP African Brokers Limited	Nigeria	66.30%	Plot 1679, 4th Floor, African Re-Insurance Building, Karimu Kotun Street, Victoria Island, Lagos State, Nigeria
ICAP Energy AS	Norway		Fantoftvegen 2, Bergen, 5072 Bergen, Norway
TP ICAP (Europe) S.A., Norway Branch	Operating in Norway		Fantoftvegen 2, Bergen, 5072 Bergen, Norway
Datos Técnicos, S.A.	Peru	50%	Pasaje Acuña 106 – Lima, Peru
ICAP Management Services Limited, Philippine Branch	Operating in Philippines		14th Floor, A.T. Yuchengco Centre, 26th and 25th Sts., Bonifacio South, Bonifacio Global City, Fort Bonifacio, Taguig City, 1634, Philippines
ICAP Philippines Inc. (In liquidation)	Philippines	99.90%	14th Floor, A.T. Yuchengco Centre, 26th and 25th Sts., Bonifacio South, Bonifacio Global City, Fort Bonifacio, Taguig City, 1634, Philippines
Tullett Prebon (Philippines) Inc.	Philippines	51%	14th Floor, A.T. Yuchengco Centre, 26th and 25th Sts., Bonifacio South, Bonifacio Global City, Fort Bonifacio, Taguig City, 1634, Philippines
ICAP (Singapore) Pte. Ltd.	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
ICAP Energy (Singapore) Pte. Ltd	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
Liquidnet Singapore Private Limited	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
Noranda Investments Pte Ltd	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
Parameta Solutions (Singapore) Pte. Limited	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
PVM (Singapore) Pte. Ltd.	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
TP ICAP Commodities (APAC) Pte. Ltd.	Singapore		50 Raffles Place #41-00, Singapore Land Tower, 048623, Singapore
TP ICAP Management Services (Singapore) Pte. Ltd	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
Tullett Prebon (Singapore) Limited	Singapore		50 Raffles Place, #39-00, Singapore Land Tower, 048623, Singapore
Tullett Prebon Energy (Singapore) Pte. Ltd.	Singapore		50 Raffles Place, #41-00, Singapore Land Tower, 048623, Singapore
Garban South Africa (Pty) Limited	South Africa	66.30%	19 Impala Road, Block A GF, Chislehurston, Sandton, 2196, South Africa
ICAP Broking Services South Africa (Pty) Ltd	South Africa	66.30%	19 Impala Road, Block A GF, Chislehurston, Sandton, 2196, South Africa
ICAP Holdings South Africa (Pty) Limited	South Africa	66.30%	19 Impala Road, Block A GF, Chislehurston, Sandton, 2196, South Africa
ICAP Securities South Africa (Proprietary) Limited	South Africa	66.30%	19 Impala Road, Block A GF, Chislehurston, Sandton, 2196, South Africa
Tullett Prebon South Africa (Pty) Limited	South Africa		19 Impala Road, Block A GF, Chislehurston, Sandton, 2196, South Africa
ICAP Energy AS, Spain Branch	Operating in Spain		Avenida de la vega 1 Edificio Veganova 2 Planta 5 Oficina Este 28108 Madrid
TP ICAP (Europe) S.A., Madrid Branch	Operating in Spain		Paseo de la Castellana, 95 Torre Europa Pl 10B, 28046 Madrid, Spain
Tullett Prebon (Europe) Limited, Spanish Branch	Operating in Spain		Paseo de la Castellana, 95 Torre Europa Pl 10B, 28046 Madrid, Spain
Parameta Solutions EU, S.L.U.	Spain		Paseo de la Castellana, Edificio Torre Europa Pl 10B, Madrid, 28046, Spain
TP ICAP Broking Limited, Geneva Branch	Operating in Switzerland		Quai de l'Ile 13, Level 3, Geneva, CH-1204, Switzerland
ICAP Securities Co., Ltd.	Thailand		No. 55 Wave Place Building, 13th Floor, Wireless Road, Khwaeng Lumpini, Khet Patumwan, Bangkok, 10330, Thailand

Company name	Country of incorporation	Interest	Registered office address
ICAP-AP (Thailand) Co., Ltd.	Thailand		No. 55 Wave Place Building, 13th Floor, Wireless Road, Khwaeng Lumpini, Khet Patumwan, Bangkok, 10330, Thailand
Nextgen Holding Co., Ltd.	Thailand	99.96%	No. 55 Wave Place Building, 13th Floor, Wireless Road, Khwaeng Lumpini, Khet Patumwan, Bangkok, 10330, Thailand
iSwap Euro B.V., UK Branch	Operating in UK	50.10%	135 Bishopsgate, London, EC2M 3TP, England
PVM Oil Associates Ltd, UK Branch	Operating in UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP (Europe) S.A., UK Branch	Operating in UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Global Markets Americas LLC, UK Branch	Operating in UK		135 Bishopsgate, London, EC2M 3TP, England
Cleverpride Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Emsurge Limited	UK	20%	1 Garrick Close, Hersham, Walton-On-Thames, KT12 5NY, England
Exco Bierbaum AP Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Exco Nominees Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Garban Group Holdings Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Garban International	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Energy Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Europe Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Global Broking Finance Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Global Derivatives Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Holdings (Asia Pacific) Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Holdings (UK) Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Holdings Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Information Services Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
ICAP Management Services Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
iSwap Euro Limited	UK	50.10%	135 Bishopsgate, London, EC2M 3TP, England
iSwap Limited	UK	50.10%	135 Bishopsgate, London, EC2M 3TP, England
LCM Europe Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Liquidnet Europe Ltd	UK		135 Bishopsgate, London, EC2M 3TP, England
Liquidnet Technologies Europe Ltd	UK		135 Bishopsgate, London, EC2M 3TP, England
Louis Capital Markets UK LLP	UK		135 Bishopsgate, London, EC2M 3TP, England
OTAS Technologies Holdings Ltd	UK		135 Bishopsgate, London, EC2M 3TP, England
Patshare Limited	UK	50%	135 Bishopsgate, London, EC2M 3TP, England
Prebon Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Prebon Yamane International Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Push Pull Technology	UK	30.63%	43-45 Dorset Street, London, W1U 7NA, England
PVM Oil Futures Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
PVM Smart Learning Limited	UK	50%	1 The Lockers, Bury Hill, Hemel Hempstead, HP1 1SR, England
The Link Asset and Securities Company Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Asia Pacific Holdings Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Broking Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Commodities Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP E&C Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP EMEA Investments Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Finance plc *	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Group Services Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Latin America Holdings Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP Markets Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
TP ICAP MTF Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Tullett Prebon (No. 3) Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Tullett Prebon Administration Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Tullett Prebon Latin America Holdings Limited	UK		135 Bishopsgate, London, EC2M 3TP, England
Tullett Prebon Pension Trustee Limited	UK		135 Bishopsgate, London, EC2M 3TP, England

Company name	Country of incorporation	Interest	Registered office address
TP ICAP (Dubai) Limited	United Arab Emirates		Central Park Towers, Office Tower Level 04, Units 32/33/34/35, P.O. Box 506787, DIFC, Dubai, United Arab Emirates
Atlas Physical Grains, LLC	US		211 E. 7th Street, Suite 620, Austin, Texas, 78701-3218, United States
Burton Taylor Consulting LLC	US		The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, DE, 19801, United States
Coex Partners Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Exco Noonan Pension LLC	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
First Brokers Securities LLC	US	40%	1209 Orange Street, Wilmington, Delaware, 19801, United States
ICAP Energy LLC	US		421 West Main Street, Frankfort, Kentucky, 40601, United States
ICAP Global Broking Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
ICAP Information Services Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
ICAP Media LLC	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
ICAP Merger Company LLC	US		80 State Street, Albany, New York, 12207, United States
ICAP North America Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
ICAP SEF (US) LLC	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
ICAP Services North America LLC	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
iSwap US Inc.	US	50.10%	251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Liquidnet Holdings, Inc.	US		1209 Orange Street, Wilmington, Delaware, 19801, United States
Liquidnet, Inc.	US		1209 Orange Street, Wilmington, Delaware, 19801, United States
Liquidnet, LLC	US		1209 Orange Street, Wilmington, Delaware, 19801, United States
Louis Capital Markets LLC	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
M.W. Marshall, Inc.	US		80 State Street, Albany, New York, 12207, United States
OTAS Technologies USA, LLC	US		1209 Orange Street, Wilmington, Delaware, 19801, United States
Portend, LLC	US		1209 Orange Street, Wilmington, Delaware, 19801, United States
Prattle Analytics, LLC	US		1209 Orange Street, Wilmington, Delaware, 19801, United States
PVM Futures Inc.	US		Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing, New Jersey, 08628, United States
PVM Oil Associates Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
PVM Petroleum Markets LLC	US		211 E. 7th Street, Suite 620, Austin, Texas, 78701-3218, United States
Quiet Signal, Inc	US		1209 Orange Street, Wilmington, Delaware, 19801, United States
Revelation Holdings, Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
SCS Energy Corp.	US		80 State Street, Albany, New York, 12207, United States
TP ICAP Americas Holdings Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
TP ICAP Global Markets Americas LLC	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
tpSEF Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Tullett Prebon Americas Corp.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Tullett Prebon Information Inc.	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Wrightson ICAP LLC	US		251 Little Falls Drive, Wilmington, Delaware, 19808, United States

* Directly held.

Appendix – Alternative Performance Measures

Alternative performance measures ('APMs') are complementary to measures defined within International Financial Reporting Standards ('IFRS') and are used by management to explain the Group's business performance and financial position. They include common industry metrics, as well as measures which management and the Board consider are useful to enhance the understanding of its performance and allow meaningful comparisons between periods and Business Segments. The APMs reported are monitored consistently by the Group to manage performance on a monthly basis.

APMs are defined below. Commentary and outlook based on these APMs considered important in measuring the delivery of the Group's strategic priorities that can be found on pages 42 to 53 of the Annual Report. Detailed reconciliations of APMs to their nearest IFRS Income Statement equivalents and adjusted APMs can be found in this section, if not readily identifiable from the Annual Report.

The APMs the Group uses are:

Term	Definition
Adjusted attributable earnings	Earnings attributable to the equity holders of the parent less significant items and taxation on significant items.
Adjusted earnings	Reported earnings less significant items and taxation on significant items. Used interchangeably with Adjusted profit for the year or Adjusted post-tax earnings.
Adjusted earnings per share	Adjusted earnings less earnings attributable to non-controlling interests, divided by the weighted number of shares in issue.
Adjusted EBIT	Earnings before net interest, tax, significant items and share of equity accounted investments' profit after tax. Used interchangeably with adjusted operating profit.
Adjusted EBIT margin	Adjusted EBIT margin is adjusted EBIT expressed as a percentage of reported revenue and is calculated by dividing adjusted EBIT by reported revenue for the year.
Adjusted EBITDA	Earnings before net interest, tax, depreciation, amortisation of intangible assets, significant items and share of equity accounted investments' profit after tax.
Adjusted performance	Measure of performance excluding the impact of significant items.
Attributable Earnings	Earnings attributable to the equity holders of the parent, being total earnings less earnings attributable to non-controlling interests.
Cash conversion ratio	Free cash flow divided by adjusted attributable earnings.
Constant Currency	Comparison of current year results with the prior year will be impacted by movements in foreign exchange rates versus GBP, the Group's presentation currency. In order to present an additional comparison of underlying performance in the period, the Group retranslates foreign denominated prior year results at current year exchange rates.
Contribution	Contribution represents revenue less the direct costs of generating that revenue. Contribution is calculated as the sum of Broking contribution and Parameta Solutions contribution.
Contribution margin	Contribution margin is contribution expressed as a percentage of reported revenue and is calculated by dividing contribution by reported revenue.
Divisional contribution	Represents Divisional revenues less Divisional front office costs, inclusive of the revenue and front office costs internally generated between Global Broking, Energy & Commodities and Parameta Solutions.
Divisional contribution margin	Divisional contribution margin is Divisional contribution expressed as a percentage of Divisional revenue and is calculated by dividing Divisional contribution by Divisional revenue.
Earnings	Used interchangeably with Profit for the year.
EBIT	Earnings before net interest and tax.
EBIT margin	EBIT margin is EBIT expressed as a percentage of reported revenue and is calculated by dividing EBIT by reported revenue for the year.
EBITDA	Earnings before net interest, tax, depreciation, amortisation of intangible assets and share of equity accounted investments' profit after tax.
Free cash flow	Free cash flow reflects the cash and working capital efficiency of the Group's operations, and aligns tax with underlying items and interest received with the operations of the whole Group. Free cash flow is calculated adjusting net cash flow from operating activities for capital expenditure on intangible assets and property, plant and equipment, plus disposal proceeds on such assets, dividends from associates and joint ventures, interest received less dividends paid to non-controlling interests. For 2023 income taxes paid has been adjusted to remove the tax paid on the receipt of the pension scheme surplus.
Leverage ratio	Total debt, excluding finance lease liabilities, divided by an external Rating Agency's definition of adjusted EBITDA, being profit before tax adding back borrowing costs, depreciation and amortisation, and adjusting for significant items and other adjustments (share of results of associates and joint ventures and share based payment expense).
Significant Items	Items due to their size, nature or frequency that distort year-on-year and operating-to-operating segment comparisons, which are excluded in order to provide additional understanding, comparability and predictability of the underlying trends of the business, to arrive at adjusted operating and profit measures. Significant items include the amortisation of acquired intangible assets as similar charges on internally generated assets are not included within the reported results as these cannot be capitalised under IFRS. This is despite the adjusted measure including the revenue related to the acquired intangibles. Significant items do not include the amortisation of purchased and developed software and is retained in both the reported and adjusted results as these are considered to be core to supporting the operations of the business. This is because there are similar comparable items included from purchased and developed software in the reported results for ongoing businesses as well as the acquired items.
Total dividend per share	Represents the amount in pence paid or proposed on each ordinary share.

A1. Operating costs by type

2024	IFRS Reported £m	Significant Items £m	Adjusted £m	Allocated as Front Office £m	Allocated as Support £m
Employment costs	**1,404**	**(8)**	**1,396**	**1,064**	**332**
General and administrative expenses	**502**	**(35)**	**467**	**326**	**141**
	1,906	**(43)**	**1,863**	**1,390**	**473**
Depreciation of PPE[1] and ROUA[1]	**42**	**(6)**	**36**	**–**	**36**
Impairment of PPE and ROUA	**6**	**–**	**6**	**–**	**6**
Amortisation of intangible assets	**72**	**(42)**	**30**	**–**	**30**
Impairment of intangible assets	**2**	**–**	**2**	**–**	**2**
	2,028	**(91)**	**1,938**	**1,390**	**548**

2023	IFRS Reported (restated) £m	Significant Items (restated) £m	Adjusted (restated) £m	Allocated as Front Office (restated) £m	Allocated as Support (restated) £m
Employment costs	1,360	(6)	1,354	1,035	319
General and administrative expenses	507	(38)	469	309	160
	1,867	(44)	1,823	1,344	479
Depreciation of PPE and ROUA	45	–	45	–	45
Impairment of PPE and ROUA	11	(11)	–	–	–
Amortisation of intangible assets	72	(44)	28	–	28
Impairment of intangible assets	86	(86)	–	–	–
	2,081	(185)	1,896	1,344	552

1 PPE = Property, plant and equipment. ROUA = Right-of-use-assets.
2 Reported general and administrative expenses of £4m were reclassified to align with the change of presentation of foreign exchange gains and losses now presented as Other gains/losses' and related derivatives reported as finance expenses.

A2. Adjusted earnings per share

The earnings used in the calculation of adjusted earnings per share are set out below:

	2024 £m	2023 £m
Adjusted profit for the year (Note 4)	**244**	229
Non-controlling interest	**(3)**	(2)
Adjusted earnings attributable to equity holders of the parent	**241**	227
Weighted average number of shares for Basic EPS (Note 12)	**756.9**	777.7
Adjusted Basic EPS	**31.8p**	29.2p
Weighted average number of shares for Diluted EPS (Note 12)	**785.7**	794.2
Adjusted Diluted EPS	**30.7p**	28.6p

A3. Adjusted EBITDA and Contribution

	2024 £m	2023 (restated) £m
Adjusted EBIT (Note 4)	**324**	299
Add: Depreciation of PPE and ROUA (Note 5 and A2 above)	**36**	45
Add: Impairment of PPE and ROUA (Note 5 and A2 above)	**6**	–
Add: Amortisation of Intangibles (Note 5 and A2 above)	**30**	28
Add: Impairment of Intangibles (Note 5 and A2 above)	**2**	–
Adjusted EBITDA	**398**	372
Less: Operating income (Note 6)	**(10)**	(22)
Add: Operating income reported as significant items (Note 4)	**–**	8
Add: Other gain/losses (Note 7)	**6**	11
Add: Management and support costs (A2 above)	**473**	479
Contribution	**867**	848

A4. Free cash flow

	2024 £m	2023 £m
Net cash flow from operating activities per Consolidated Cash Flow Statement	**353**	286
Add: Dividends from associates and joint ventures (Cash flow: Financing activities)	**20**	22
Less: Dividends paid to non-controlling interests (Cash flow: Financing activities)	**(2)**	(2)
Less: Expenditure on intangible fixed assets (Cash flow: Investing activities)	**(55)**	(43)
Less: Purchase of property, plant and equipment (Cash flow: Investing activities)	**(9)**	(12)
Add: Interest received (Cash flow: Investing Activities)	**39**	30
Free cash flow	**346**	281

Glossary

AGM
Annual General Meeting

AMF
Autorité des marchés financiers

APAC
Asia Pacific

API
Application Programme Interface

BEIS
UK government Department for Business, Energy & Industrial Strategy

Board
The Board of Directors of TP ICAP Group plc

BRC
TP ICAP Group plc Board Risk Committee

CAGR
Compound Annual Growth Rate

CAPEX
Capital expenditure

CCP
Central counterparty clearing house

CGU
Cash-Generating Unit

CLOB
Central Limit Order Books

Code
The UK Corporate Governance Code 2018

Company
TP ICAP Group plc

COO
Chief Operating Officer

CRD IV
Capital Requirements Directive

CREST
Certificateless Registry for Electronic Share Transfer

DRIP
Dividend Reinvestment Plan

EMEA
Europe, Middle East and Africa

EPS
Earnings per Share

ERMF
Enterprise Risk Management Framework

ESG
Environmental, Social, and Governance

EU
European Union

FCA
Financial Conduct Authority

FRC
Financial Reporting Council

FX
Foreign Exchange

Governance Manual
TP ICAP's Group Governance Manual

GRCC
Group Risk and Compliance Committee

Group
From 26 February 2021 TP ICAP Group plc and its subsidiaries

HMRC
His Majesty's Revenue & Customs

HR
Human Resources

IAS
International Accounting Standards

ICAP
ICAP Global Broking and Information Business, acquired by TP ICAP plc (now TP ICAP Finance plc) on 30 December 2016

IFR/IFD
Investment Firm Regulation and Investment Firm Directive

IFPR
Investment Firms Prudential Regime

IFRS
International Financial Reporting Standard

IRS
Internal Revenue Service

ISDA
International Swaps and Derivatives Association

Jersey
Jersey, Channel Islands

JFSC
Jersey Financial Services Commission

KPI
Key Performance Indicator

Liquidnet
Liquidnet Holdings, Inc. and subsidiaries

LCM
Louis Capital Markets UK LLP

LIBOR
London Inter-Bank Offered Rate

LTIP
Long-Term Incentive Plan

LTIS
Long-Term Incentive Scheme

MiFID II
Markets in Financial Instruments Directive

OPEX
Operating expenditure

OTC
Over the Counter

Pillar 1
Minimum capital requirements under CRD IV

Pillar 2
Supervisory review requirements under CRD IV

Pillar 3
Disclosure requirements under CRD IV

PwC
PricewaterhouseCoopers LLP

RCF
Revolving Credit Facility

RFQ
Request for Quotes

RoE
Return on Equity

SEF
Swap Execution Facility

TCFD
Task Force on Climate-related Financial Disclosures

TRACE
Trade Reporting And Compliance Engine

TSR
Total Shareholder Return

UK
United Kingdom

US/USA
United States of America

USD/US$
US Dollars

US GAAP
US Generally Accepted Accounting Principles

VAT
Value Added Tax

VIU
Value in use

CARBON BALANCED PAPER
www.carbonbalancedpaper.com

Designed and produced by Gather
www.gather.london

Printed by Perivan

The Report was produced on paper that is Carbon Balanced & has been sourced from Sustainable Forests. Printing conforms to ISO14001 environmental standard using vegetable based inks.