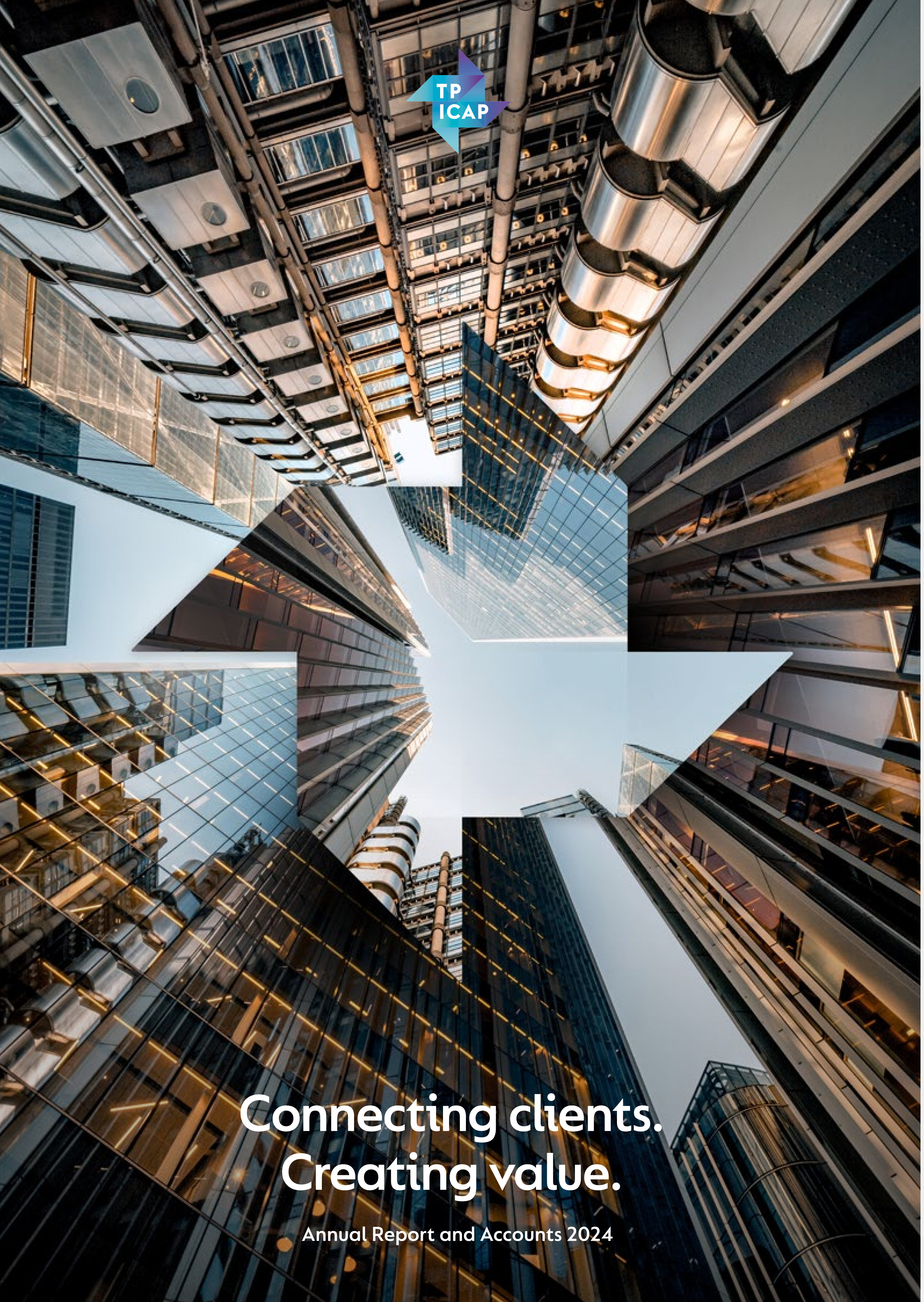


TP ICAP Group is a world-leading provider of financial markets infrastructure and data.

We connect institutional buyers and sellers in the world's financial, energy, and commodities markets. By doing so, we offer deep liquidity and unique data, empowering our clients to transact with confidence.

Our capacity to connect builds trust with clients, supports the communities in which we operate, and equips us to anticipate, respond to, and drive change. It is what makes TP ICAP a mainstay in the effective functioning of efficient and liquid wholesale markets, now and in the future.

Our purpose

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

Our vision

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

Our mission

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

Overview

Strategic report

Governance report

Financial statements

Additional information

Our investment proposition

01
Market-leading position, deep liquidity, unique data

- #1 market positions for Global Broking, Energy & Commodities, and Parameta Solutions
- World-leading provider of over-the-counter ('OTC') liquidity, data, and data-led solutions
- Liquidnet: a world-leading, global, multi-asset buy-side network

02
Diversified revenue base, strong geographical presence

- Well diversified business model: ~63% of revenue generated outside the UK and denominated in US$
- Present in key markets across 60 offices in 28 countries

03
Highly cash generative

- High profit to cash conversion across the business
- Group cash conversion: 144% (2023: 124%)
- Average cash conversion ratio of 141% over the past three years

04
Diversification through new business opportunities

- Track record of creating new scale businesses, such as Parameta Solutions
- Well positioned for future growth opportunities, such as the energy transition, digital assets, and Dealer-to-Client ('D2C') trading

05
Major value opportunity

- Parameta Solutions: a substantial data and analytics business
- 97% subscription-based revenues
- 98% client renewal rate
- Focused on a potential US listing of a minority stake in the business, as early as Q2 2025

06
Dynamic capital management

- ~£100m debt/financing obligations paydown; leverage ratio decreased from 1.9x to 1.6x
- As of 11 March 2025, £120m of share buybacks completed/announced in c.18 months
- Clear dividend policy: 50% payout of adjusted post-tax earnings
- At least £50m cash release targeted through legal entity consolidation by 2027
- Focus on productivity, contribution, and balance sheet optimisation expected to generate substantial cash in the medium term in addition to £50m targeted through legal entity consolidation

Read more
about our strategy on pages 16 to 19.

Connecting clients

Who we connect
Banks | Asset Managers | Hedge Funds | Corporates | Trading Houses | Market Makers

How we connect
Voice | Electronic | Hybrid

Connection coverage
Rates | FX | Credit | Equities | Oil | Gas | Power | Renewables | Digital Assets

Connection creates strength

#1
We are the world's:
- **#1** OTC liquidity venue
- **#1** Inter-dealer broker
- **#1** OTC energy and commodities broker
- **#1** Provider of OTC market data

28
Countries around the world

5,300
Employees
Including c.2,600 brokers

We connect clients through our four business divisions

Global Broking
World's largest inter-dealer broker

ICAP
tullett prebon

- Tullett Prebon and ICAP generally #1 or #2 in every product where they do business
- Brands compete to provide diverse liquidity pools and best service to clients

Awards
- 'Global Inter-dealer Broker of the Year' Global Capital
- 'World's Best FX Broker' Euromoney

Energy & Commodities
World's leading OTC energy and commodities broker

ICAP PVM
tullett prebon

- Comprehensive product coverage across all actively traded markets: Financial | Physical | Advisory
- Execution and liquidity delivered through ICAP, Tullett Prebon, and PVM, the world's leading oil broker
- Our brokers add value across the trade life cycle: canvassing the market for expressions of interest, intelligence gathering, negotiation, execution, and post-transaction processing

Awards
- Tullett Prebon – 'Commodities Broker of the Year' Energy Risk

Liquidnet
Multi-asset, technology-led, agency execution specialist

Liquidnet

- Leading electronic trading network
- Dark/block equities trading specialist
- Global average equities daily liquidity of US$93bn[1]
- 1,000+ buy-side clients, collectively managing US$26tn in equity assets
- Developing multi-asset and electronic Listed Derivatives offerings
- Global footprint

Awards
- 'Best Crossing Network Provider' Waters Rankings
- 'Outstanding Dark Trading Venue' European Leaders in Trading Awards
- 'Best Dark Pool Capabilities' US Leaders in Trading Awards
- 'Best Provider – Large Clients' US Leaders in Trading Awards

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

PARAMETA SOLUTIONS

- 800k+ instruments, leveraging TP ICAP's proprietary trade data, and third-party data
- 700+ data feeds
- Millions of records across asset classes
- ~1,100 clients

1 Data is as at 30 June 2024, sourced from Liquidnet internal data.

Creating value

2024 financial highlights

Revenue
2024	2,253
2023	2,191

£2,253m

Profit before tax
2024	214
2023 (restated[1])	96

£214m

Operating profit (EBIT)
2024	236
2023 (restated[1])	125

£236m

Basic EPS
2024	22.1
2023 (restated[1])	9.5

22.1p

Operating profit (EBIT) margin[2]
2024	10.5
2023 (restated[1])	5.7

10.5%

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

£113m

Final dividend
Final dividend of 11.3 pence per share recommended for 2024, and payable to shareholders on 23 May 2025.

11.3p +13%

Total dividend
Total dividend for the year of 16.1 pence per share (2023: 14.8p), an increase of 9%.

16.1p +9%

1 2023 reported EBIT restated to £125m from £128m to reflect reclassification of foreign exchange gains on non-GBP borrowing and related derivatives to net finance expenses.

2 For more information on APMs see page 216.

Sustainability highlights

ESG ratings
Improved MSCI ESG rating from A to AA.

MSCI 'AA' rated

Carbon emissions
Reduced Scope 1 and 2 carbon emissions by 27% from 2023.

-27%

ICAP Charity Day
ICAP's 32nd annual charity day raised £5.2m.

£173m
raised since 1993

Read more
about Sustainability on pages 24 to 41.

Our stakeholders
Our stakeholders are integral to the success of the Company.
We are committed to creating sustainable value and mutually beneficial outcomes.

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

Employees
Attracting, nurturing, retaining and rewarding employees by making TP ICAP a great place to work.

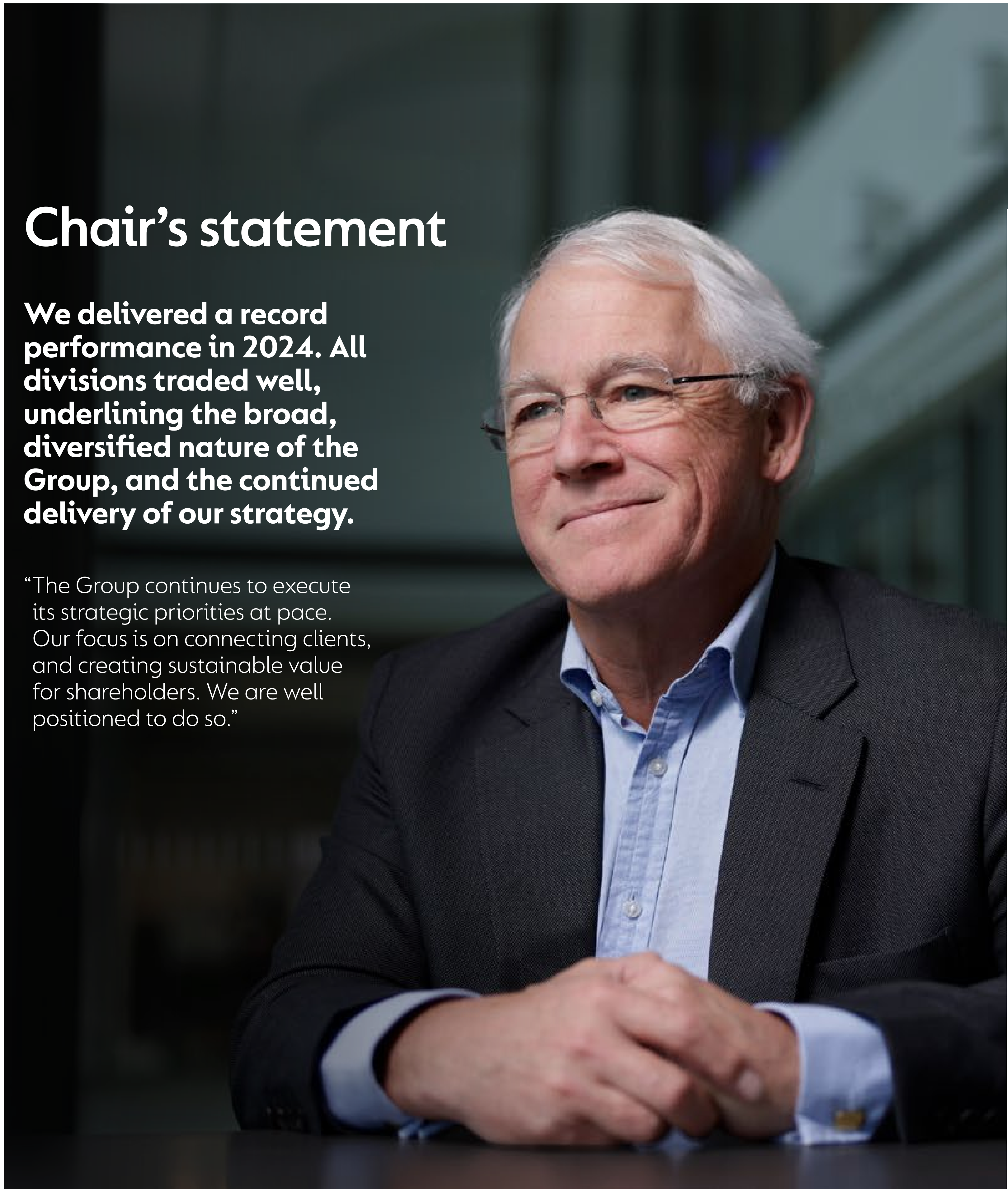
Shareholders
Long-term value creation and sustainable returns.

Regulators
Strong governance and oversight; building trust through regular, open dialogue.

Suppliers and business partners
Working with suppliers to build sustained partnerships.

Communities and environment
Making a positive impact on the environment by reducing our consumption of natural resources.

Read more
about our stakeholders on pages 54 to 57.



Chair's statement

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

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

Dear fellow shareholder
2024 was a strong year for our Group.

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

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

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

Reported EBIT margin

10.5%

Adjusted EBIT margin[4]

14.4%

Total dividend per share[4]

16.1p

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

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

Read more
Appendix – Alternative Performance Measures on page 216.

1 Source: Burton Taylor Consulting, Financial Market Data/Analysis Global Share & Segment Sizing 2024.
2 In constant currency.
3 2023 reported EBIT restated to £125m from £128m to reflect reclassification of FX gains on non-GBP borrowing and related derivatives to net finance expense (adjusted EBIT restated to £299m from £300m).
4 Refer to appendix – Alternative Performance Measures on page 216.

Development of key businesses

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

Liquidnet

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

Global Broking

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

Key review areas

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

Parameta Solutions

Strategic developments

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

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

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

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

Business developments

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

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

Dynamic capital management

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

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

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

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

Your senior management and Board

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

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

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

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

Capability and diversity

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

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

Conclusion and looking ahead

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

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

Richard Berliand
Board Chair
11 March 2025

CEO review

Our vision is to be the world's most trusted, and innovative, liquidity and data solutions specialist.

To achieve this, we are focused on the delivery of three strategic priorities:

> Transforming our business;
> Diversification; and
> Dynamic capital management.

Revenue

£2,253m

Adjusted EBIT[12]

£324m

Reported EBIT

£236m

Introduction

Our objective is to deliver sustainable shareholder value.

We do so through leveraging our strong franchises and delivering our strategy: diversification, dynamic capital management, and transformation.

We are making good progress delivering our strategy: record profits, a strong, broad-based performance across the Group, surplus cash being returned to shareholders, and a range of major initiatives in place to generate more shareholder value.

Now is an appropriate time to review our progress in 2024, including how we have furthered the delivery of our strategic agenda.

Delivering in 2024

Market developments

Interest rates in Western countries remained at higher levels than many market commentators expected. Stubborn inflation, particularly services-related, is influencing the approach taken by central banks. The UK only cut rates twice in 2024 after they had moved up to a 16-year high. Bond yields in many Western countries have increased: the markets are taking stock of the significant increase in bond issuance to fund higher public debt levels. Movements in interest rates, and bond yields, are an important driver of activity for Rates, our largest Global Broking franchise.

2024 was the election year par excellence. Elections were held in countries accounting for roughly 49% of the world's entire population[1]. While we won't see this level of electoral activity in 2025, or the associated market volatility, there is a growing view that volatility per se is becoming more embedded. The UK regulator has noted that market events that might have occurred just once in a decade are now happening more frequently. 'Predictable volatility', as it has been termed, is a trend to be closely monitored; it may, in some circumstances but not all, be beneficial to our broking businesses.

Several forces – geopolitical pressures, demand for Oil and Gas, and the Energy Transition – are driving profound change in the energy sector. The International Energy Agency believes we are moving towards the 'age of electricity'. Oil and Gas demand will only moderate after 2030, and then not by a great deal[2]. Demand for critical metals, a key facilitator of the move to more electricity, could double by 2030[2]. Our Energy & Commodities ('E&C') division has launched a Battery Metals desk, led by the leading broker in this sector.

Read more
Appendix – Alternative Performance Measures on page 216.

2024 was a much better year for equities – a pleasing development for Liquidnet. Following the US Presidential Election, November was the biggest month for inflows into US equity funds since 2000[3]. The institutional commission wallet is growing: global commissions were up 11%[4] in September year-to-date. Uncertainty around interest rates, and the impact of other US policies like tariffs, will be important drivers for equity markets in 2025.

Demand for financial markets data is substantial and projected to grow[5]. Drivers include the need for financial institutions to underpin their decision-making and risk systems, with high-quality, insightful data. Annual global spend on financial markets data reached a record $42bn in 2023[5]; asset management and fixed income are the main sectors expected to drive growth in the short term[5].

Read more about our market trends on pages 14 and 15.

> "We are making good progress delivering our strategy: record profits, a strong, broad-based performance across the Group, surplus cash being returned to shareholders, and a range of major initiatives in place to generate more shareholder value."

1 Source: TIME Magazine, The Ultimate Election Year: All the Elections Around the World in 2024.
2 Source: International Energy Agency ('IEA'), World Energy Outlook, October 2024.
3 Source: Bank of America Global Fund Manager Survey.
4 Source: McLagan data, comparing Q3 2024 YTD with Q3 2023 YTD.
5 Source: Burton Taylor Consulting, Financial Market Data/Analysis Global Share & Segment Sizing 2024.

Business performance

Group revenues increased by 5%[6], building on last year's performance.

Global Broking revenue was up 4%, including a particularly strong second-half (+7%). We maintained our market-leading position, and leveraged Fusion.

Liquidnet's turnaround gathered pace: revenues were up a record 15%. Equities, the biggest part of the division, increased revenues by 18%; at the Multi-Asset Agency Brokerage[7] revenues were up 10%. Parameta Solutions delivered an 8% increase in revenues. Following an exceptionally strong 2023, when E&C grew revenues by 18%, growth came in this year at 2%. The division has increased revenues by 22% in two years, underlining the strength of its franchise.

All our divisions are market leaders. Parameta, with an estimated 70%[8] market share of the OTC data market, has a business model distinguished by 97% subscription revenue and very high client renewal rates (98%). Liquidnet has recorded revenue growth for seven consecutive quarters in its key Equities business. The business ranked number one by market share (up 11%) in the EMEA 5x LIS ('Large-in-Scale') segment[9], and number two (up 15%) in the US Agency Alternative Trading Systems ('ATS') market[10].

Record profits, substantial contribution from non-broking businesses, tight cost management

The Group adjusted EBIT[12] margin increased to 14.4% (2023: 13.5%[11]). Adjusted EBIT was up by 12%, or 8% in reported currency, to £324m, a record for the Group. Reported EBIT, including significant items, grew by 89% to £236m (2023 restated: £125m[13]).

Three key factors drove the increase in our profits: revenue growth, continued tight cost control, and the Liquidnet turnaround. Group management and support costs were flat, despite inflation, and ongoing investment. Liquidnet recorded a substantial increase in profitability driven by market share gains, enhanced operational gearing, and growing revenues. The division contributed £53m of adjusted EBIT for the year (2023: £9m[11]), or 16% of Group adjusted EBIT. Our non-broking businesses accounted for 42% of adjusted EBIT (2023: 29%).

Diversification delivering

Parameta Solutions

Strategic developments

Maximising the value of our strategic assets is a key priority.

As previously announced, we are progressing strategic options in relation to Parameta Solutions.

Our focus is a potential listing in the United States ('US'), with the Group maintaining a long-term majority stake. Should we proceed, the potential listing could occur as early as Q2 2025. There is, of course, no certainty about a listing, or its location.

The rationale for a possible listing, while keeping other value recognition options open, includes the potential to establish a baseline value for our shareholders now. We know from our engagement with many of our shareholders who actively manage their portfolios that this is a key factor. A minority listing would also mean that the majority of any potential future upside would indirectly accrue to TP ICAP shareholders – another key consideration.

A listing could enable Parameta Solutions to invest to grow, both organically and inorganically, through access to financial resources beyond those available to the Group, with our shareholders indirectly participating in any such growth. Comprehensive, exclusive, long-term agreements would underpin the close relationship between our broking businesses and Parameta Solutions, providing us with a valuable annual cash income stream. Our intention, which will be finalised in due course, is for the term of these agreements to be 30 years. Finally, we believe Parameta Solutions would have another meaningful opportunity to grow by obtaining access to data from other OTC market participants.

Turning to the potential location for any listing, for several reasons our focus is on the US. Firstly, business model. While Parameta is a global business, its business model is US-oriented: approximately 93% of its revenues are USD-denominated. Secondly, liquidity: the US has the deepest, most liquid public markets. Thirdly, market fit. The US is home to many of Parameta's quoted peers and a greater concentration of relevant research analysts.

We will update on our progress in relation to Parameta Solutions, as and when appropriate, to the extent that we are able to do so within the applicable legal constraints.

6 All percentage movements within the CEO review are in constant currency, unless otherwise indicated.
7 Multi-asset (equity derivatives, rates, futures and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks.
8 Considering 2023 data revenues from TP ICAP's peers: Fenics, TraditionData, and Marex.
9 Source: Bloomberg. The European Securities and Markets Authority ('ESMA') defines "Large-in-Scale" ('LIS') as thresholds that exempt large trades from certain pre-trade transparency requirements under MiFID II. For highly liquid stocks, the threshold is typically set at €100k or more; for less liquid stocks, the threshold is typically €500k or more.
10 Source: Financial Industry Regulatory Authority ('FINRA').
11 In constant currency
12 For more detail on Alternative Performance Measures, refer to the Appendix on page 216.
13 2023 reported EBIT restated to £125m from £128m to reflect the reclassification of foreign exchange gains on non-GBP borrowing and related derivatives to net finance expense (adjusted EBIT restated to £299m from £300m).

Business developments

The financial data market is large and projected to grow[14]. We believe that greater regulatory complexity, and the increasing use by clients of benchmarks and indices, may also drive the development of this market.

Parameta Solutions has a clear strategy. Firstly, it is enhancing its distribution. About 78% of the division's 2024 revenue originates from third-party channels; an increasing proportion (22%) is being generated from direct channels like the cloud and industry standard feeds. Initiatives include Fusion Connect, the newest direct delivery channel. Secondly, Parameta is providing more innovative offerings: evidential data solutions, indices etc. They already account for 10% of the division's overall revenues. In addition, new data sets are being packaged and monetised, including the break-even Inflation Swap Index series, iron ore, and US oil. Finally, the business is winning more buy-side clients by enlarging the salesforce and leveraging a more focused account management structure.

Parameta Solutions offers its clients 35 years of data underpinned by long-term, exclusive Market Data Licensing Agreements with both Global Broking and E&C.

Liquidnet

Liquidnet, a multi-asset, agency execution specialist operating in 57 equity markets, provides the Group with client (buy-side) and product diversification (Cash Equities). The division is focused on enhancing its operational leverage, diversifying the core equity franchise, and developing its fast-growing Multi-Asset Agency Brokerage business.

Greater profitability driven by enhanced operational leverage and market share gains

Liquidnet's adjusted EBIT margin increased from 2.9% in 2023 to 15.0% in 2024, driven by more cost reduction, substantial revenue growth, and significant market share gains.

We have reshaped the business: a 14% reduction in management and support costs in 2024 brings the total reduction over the past two years to 31%. We took advantage of that leaner cost base, alongside better market conditions, to deliver record revenues, including a strong performance by Equities, the biggest part of the division.

Enhancing the Equities franchise

Liquidnet is diversifying its Equities proposition. This means leveraging the market-leading block trading and dark pool equities franchise to expand in algorithmic and programme trading. We completed the largest ever Dark Pool trade in Europe, followed by a record block trade in Hong Kong.

The average cash weightings held by institutions in 2024 fell to their lowest level since 2001[15]. Against that backdrop, we launched new, innovative products: Superblock, a solution for clients who wish to trade exceptionally large, illiquid blocks in a controlled environment; SmartDark, an algorithm to help traders execute larger trades with better price stability.

Building the Multi-Asset Agency Brokerage business

Multi-Asset (non-cash equity) is a significant, and growing, market segment, especially for hedge funds. Barclays Research estimates that Multi-Asset funds have grown annually by about 19% compared to 3% for hedge funds. Liquidnet capitalised on this trend, launching a new single-desk proposition providing multi-asset liquidity from across the Group, and bespoke trading tools. Revenues at the Multi-Asset Agency business are up 22% in two years, and now account for 42% of the division's overall revenue base. We see more opportunities to grow through a follow-the-sun model, and leveraging our extensive geographical footprint.

Energy & Commodities ('E&C')

Profound change underway

The energy sector is going through profound change. As the pre-eminent OTC energy broker, we expect to benefit by (a) growing our current main businesses (Oil, Power, and Gas), (b) growing Energy Transition products like renewables and (c) monetising data in conjunction with Parameta Solutions.

The scale of the changes is exemplified by two key points. Global Liquefied Natural Gas ('LNG') capacity, a key transition fuel, is by 2030 expected to grow by 50%[16], a substantial increase. Global electricity use is forecast, over the next ten years, to grow each year by the equivalent of Japan's annual demand[16], the fourth largest economy in the world.

Our brokers, who provide the full suite of products, are well equipped to assist their clients through these major changes.

We announced a major agreement with Amazon Web Services ('AWS') to (a) co-develop sustainability-focused trading solutions and (b) support Amazon's suppliers to create decarbonisation plans aligned with its 2040 net-zero carbon ambition. Coupled with our focus on Norwegian and Australian Renewable Energy Certificates (RECs), we are developing tools to create additional liquidity in key markets like the US. The overall REC market is expected to grow 28% a year, reaching over $80bn by 2030[17].

Alongside our substantial presence in the North American and European markets, we are expanding in APAC, where we acquired Aotearoa Energy, a leading Power, Gas and Renewables broker in New Zealand, complementing our well-developed Australian franchise. The New Zealand Emissions Trading Scheme was set up in 2007 and, after the EU, is the oldest in the world[18].

Read more about our divisional performance on pages 49 to 52.

14 Source: Burton Taylor Consulting, Financial Market Data/Analysis Global Share & Segment Sizing 2024.
15 Source: Bank of America Global Fund Manager Survey.
16 Source: International Energy Agency ('IEA'), World Energy Outlook, October 2024.
17 Source: Research and Markets, Renewable Energy Certificates Market, 2023.
18 Source: Elsevier, Energy Economics, August 2023.

Dynamic capital management

2024 developments

About 18 months ago, we launched our first ever buyback programme (£30m).

Since then, including another £30m buyback announced on 11 March 2025, the Group has completed, or announced, £120m of buybacks. The Board is also recommending a final dividend per share of 11.3 pence (up 13%). This would bring the total dividend to 16.1 pence per share, up 9% (2023: 14.8p). The final dividend will be paid to eligible shareholders on 23 May 2025, with an ex-dividend and record date of 10 April 2025 and 11 April 2025, respectively. Shareholders appreciate this combination of dividends and capital returns.

Continued debt reduction is another important priority. We paid down approximately £100m of our debt/financing obligations and our leverage ratio[19] reduced from 1.9x in 2023 to 1.6x in 2024.

Overall approach

We are committed to releasing more cash for ongoing business investment, including targeted M&A, where appropriate, debt reduction and further capital returns. We continue to invest in our business: broker recruitment, Fusion, Liquidnet, and Parameta Solutions.

In the short term, in relation to inorganic cash generation, we would expect to return most of the proceeds of any possible Parameta listing to our shareholders, while retaining the majority upside potential through our long-term ownership of this asset. In addition, we do not anticipate any impact on the Group's dividend policy, in the event Parameta is listed.

In the medium term, through organic means, we anticipate generating substantial cash, in addition to the previously announced £50m we expect to release through our legal entity consolidation initiative (see above). An update on the surplus cash to be made available to shareholders over time will be provided at our Interim Results, on 6 August 2025.

Generating substantial cash in the medium term

Our confidence in our ability to generate substantial cash organically in the medium term, and share it with our shareholders, can be attributed to several factors.

We have benefited a great deal from our Jersey redomicile; it enabled the creation of a series of specific opportunities to free up cash. In addition, our focus on productivity and contribution, coupled with a positive outlook for our business, means we will continue to prioritise profitable growth, and cash flows, in the future.

Our previously announced three-year programme – legal entity consolidations and operational efficiencies – is progressing well. We have already released £15m of annualised savings in 2024 through the operational and IT excellence initiative (see Transformation below). Work is well underway on our legal entity consolidation initiative.

Transformation

Enhanced bench strength

We are enhancing our bench strength as we transform the Group.

New senior leadership is in place at Parameta Solutions. Silvina Aldeco-Martinez became CEO in March, joining us from PitchBook Data, a Morningstar division, where she was CEO of Leveraged Commentary and Data. Chantal Wessels was appointed CFO having previously been at Nasdaq and Thomson Reuters. Silvina and Chantal have significant experience in data, analytics, and business development.

The Energy Transition is replete with opportunity for our E&C business. Joachim Emanuelsson, a founding partner at SGB, an environmental markets brokerage, is now leading our EMEA business. David Silbert was appointed to lead our US franchise having previously been Global Head of Commodities at Deutsche Bank and CEO at Trailstone Group. Tom Fox-Hughes was promoted to CEO of APAC.

Liquidnet Fixed Income

A changing market: our opportunity

Our Liquidnet electronic credit trading platform covers Primary and Secondary Markets, offering a range of trading protocols, including Dark Pool and Request-For-Quote (RFQ). The business is organised by asset class and led by Global Broking, enabling it to leverage the division's extensive connectivity and sell-side relationships.

Electronification is taking hold: around 65% of US Treasuries, a key asset class, are now traded electronically; half that volume is coming through RFQ[20].

The market for electronically traded corporate bonds is also growing. As of the end of November 2024, 43% of total volume traded in both investment-grade and high-yield bonds was executed electronically[21], compared with approximately 19% and 2% respectively in 2015[22].

Our New Issue Trading protocol had a record year. Volumes on the platform, which is integrated with Fusion, saw significant growth, with over 470 buy- and sell-side users submitting approximately $16bn of firm, actionable liquidity – an increase of circa 2.6x compared to 2023. Other initiatives included advancing the rollout of Fusion for dealers and partnering with Boltzbit, a Gen AI solutions specialist, enabling us to rapidly receive, process, and display newly announced bond deals.

19 Total debt (excluding finance lease liabilities) divided by adjusted EBITDA, as defined by our rating agency, Fitch.
20 Source: Federal Reserve Bank of New York, All-to-All Trading in the U.S. Treasury Market, November 2024.
21 Source: Crisil Coalition Greenwich: December Spotlight: Corporate Bond Market Sees Liquidity Improve in Record Year.
22 Source: Crisil Coalition Greenwich: September Spotlight: Corporate Bond E-Trading on a Roll.

Fusion

Fusion, our flagship digital platform, provides best in class functionality for our clients, and connectivity to our deep liquidity.

Technology is a strategic advantage for us, and key to our client engagement.

We are building on that advantage through a major agreement with Amazon Web Services ('AWS'), the world's leading cloud provider. With them, we will accelerate the development of Fusion, halving new product development times, and nearly doubling our IT workload on the cloud. We will leverage AWS's generative AI capabilities, like Amazon Bedrock, to increase productivity and better respond to client needs, and establish an AI and Innovation Lab to scale and accelerate solutions.

We see more opportunities to employ Fusion to assist clients with regulatory supervision, a growing area. Fusion generates high-quality data insights, which our collaboration with AWS should enhance, and which Global Broking is sharing with Parameta Solutions through their Market Data Licensing Agreement.

Operational and IT excellence

A major operational and IT excellence initiative is in place alongside our focus on more legal entity consolidations (see Dynamic Capital Management).

This change initiative, generating at least £50m in annualised savings over three years, will future-proof our business: we will be more agile and faster at rolling out new products and initiatives. Key levers include real estate optimisation (the footprint has reduced by 30% since 2021), technology consolidation, our operating model, vendor management, and procurement.

We are making good progress. Detailed bottom-up planning is well underway; a Transformation Office is in place. Technology is at the heart of our transformation. Our IT function will become a value enabler: we are simplifying our processes and plan to reduce the number of IT applications by about 20%. More cloud migration, and a greater focus on engineering excellence, are integral to the programme.

Final dividend
pence

11.3p

Total full year dividend
pence

16.1p

"We are committed to releasing more cash for ongoing business investment, including targeted M&A, where appropriate, debt reduction and further capital returns."

Outlook

As is always the case, our outlook is largely subject to market conditions. Geopolitical tension, and the uncertain outlook for trade policies, inflation, as well as interest rate movements, should continue to drive volatility that is supportive for our business.

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

Against this backdrop, we will remain focused on executing our three strategic pillars, namely transformation, diversification, and dynamic capital management. We anticipate remaining well placed to deliver sustainable shareholder value over the medium term.

Subject to movements in foreign exchange rates, the Board is comfortable with current market expectations for 2025 adjusted EBIT.

Nicolas Breteau
Executive Director and Chief Executive Officer
11 March 2025

Strategic report

In this section

Read more
Sustainability
Our sustainability strategy is formed of three priorities: 'Reporting and Performance Management'; 'Supporting our Clients'; and 'Community Impact'.
Page 24

Read more
Our transformation
We are transforming our business through technology, and by expanding and diversifying our activities and client base.
Page 17

Connecting trends, insights and actions

Understanding the key market trends that affect our business positions us well to seize opportunities.

1

Energy transition

Government policies are accelerating the energy transition, driving commodity trade activity and volatility.

McKinsey reports that the rapid growth of the commodities market has seen total commodity trading EBIT exceed US$100bn in 2023[1]. Additionally, with the UK government's guidance on the UK Sustainability Disclosure Requirements ('SDR') framework due in Q1 2025[2], companies will increasingly focus on their sustainability practices.

The International Energy Agency states that the next phase will occur in a new energy market context with a supply of multiple fuels and technologies[3]. Building these technologies at scale will require diverse supply chains and critical minerals, driving new competition and demand.

This will likely result in demand uncertainty of critical commodities. For example, McKinsey believes the chemistry mix for batteries used in electrical vehicles is increasingly shifting from nickel-manganese-cobalt to lithium-iron-phosphate in response to anticipated supply shortages[4]. As a result, volatility across multiple assets is expected to continue, driving trading activity.

What does it mean for TP ICAP?

Our Energy & Commodities ('E&C') division is focused on leveraging the energy transition. Demand uncertainty will increase price and trading volatility, likely benefiting TP ICAP, where brokers with specialist knowledge help clients manage risk.

The division is developing an aggregated liquidity pool encompassing all renewable products. Alongside existing products in Norwegian and Australian Renewables, we are developing tools to generate more liquidity in US Energy Credits, given the growing market. Additionally, in 2024, we recruited the market-leading broker to launch our Battery Materials proposition.

In 2024, we announced a strategic collaboration with Amazon Web Services ('AWS') that includes a focus on the energy transition. TP ICAP and AWS will explore opportunities to co-develop innovative, sustainability-focused trading solutions, and support Amazon's suppliers in creating decarbonisation plans, aligning with Amazon's net zero carbon ambition by 2040.

2

Maintaining liquidity and attractiveness of financial markets

Regulation will be used to maintain the attractiveness of financial markets as competition intensifies in emerging regions.

Liquidity is the most important characteristic when choosing a market on which to list. PwC notes that developed market exchanges are much more liquid than emerging market exchanges[5].

However, the growth and increasing financial sophistication of emerging markets are likely to intensify competition. PwC's report states that Asia is emerging as the most popular region for future listings, with China expected to be the home of most new issuers by 2025[5].

BlackRock's report on Regulatory Developments in the EU and UK notes that regulators are looking at measures to ensure that financial markets are competitive and attractive places to trade globally[6]. This has resulted in the EU and UK undertaking reviews of listing rules to attract more IPOs.

What does it mean for TP ICAP?

TP ICAP is well diversified with a presence in 28 countries, and we are well positioned to benefit from improved trading conditions. Specifically, within Asia Pacific, we have offices in ten countries, so any increase in trading activity should positively affect our trading volumes.

Overlaying our success in Asia Pacific is our Fusion digital platform, which enables clients to trade seamlessly in multiple products and across numerous geographies. In collaboration with AWS, accelerating the development of Fusion will mean clients will be able to adapt faster to new market movements and trends.

1 McKinsey & Company, The critical role of commodity trading in times of uncertainty.
2 Latham & Watkins LLP, UK Government Update on Sustainability Disclosure Requirements Framework.
3 International Energy Agency, World Energy Outlook 2024.
4 McKinsey & Company, Global Materials Perspective 2024.
5 PwC, Capital markets in 2025.
6 BlackRock, Regulatory Developments in the EU and the UK: Midyear 2024 Outlook.

3

Increasing importance of market data

OTC market data remains a key investment for financial institutions.

Market data continues to be a major area of spend for financial institutions, with research firm Burton Taylor reporting an increase in spend to a record US$42bn (+12.4%) in 2023, with real-time and trading data remaining the leading product segment, accounting for 38% of the market spend[7].

The need to comply with regulation is an important driver of market data demand. Institutions are investigating methods to enable an improved experience with data, particularly as the use of AI grows. Burton Taylor estimates that AI will add an incremental US$1.9bn to market data providers' revenues by 2029[8].

What does it mean for TP ICAP?

Parameta Solutions designs products that provide access to proprietary OTC data and analytics, generating insights about highly complex, low-transparency OTC transactions. Clients use these insights to inform alpha identification strategies, risk management processes, and regulatory compliance.

Parameta is focused on enhancing distribution channels with more third parties and direct delivery. Additionally, Parameta intends to grow in key areas like Evidential Data Solutions, Managed Technology Services, OTC Indices, and Energy and Commodities. Innovative technology solutions, including AI-based software, are key tools being developed to provide faster, more relevant insights to clients.

7 Burton Taylor, Financial Market Data/Analysis Global Share & Segment Sizing 2024.
8 Burton Taylor, 2024 AI and its Implication for Market Data Providers.

4

The role of AI in the inter-dealer broker industry

AI offers significant opportunities to enhance operational and compliance efficiencies.

AI-based applications can greatly improve organisational functions. Additionally, AI will have a substantial impact on administrative functions by automating high-volume, less complex manual tasks. Generative AI tools can analyse and synthesise vast sets of financial and market data[9].

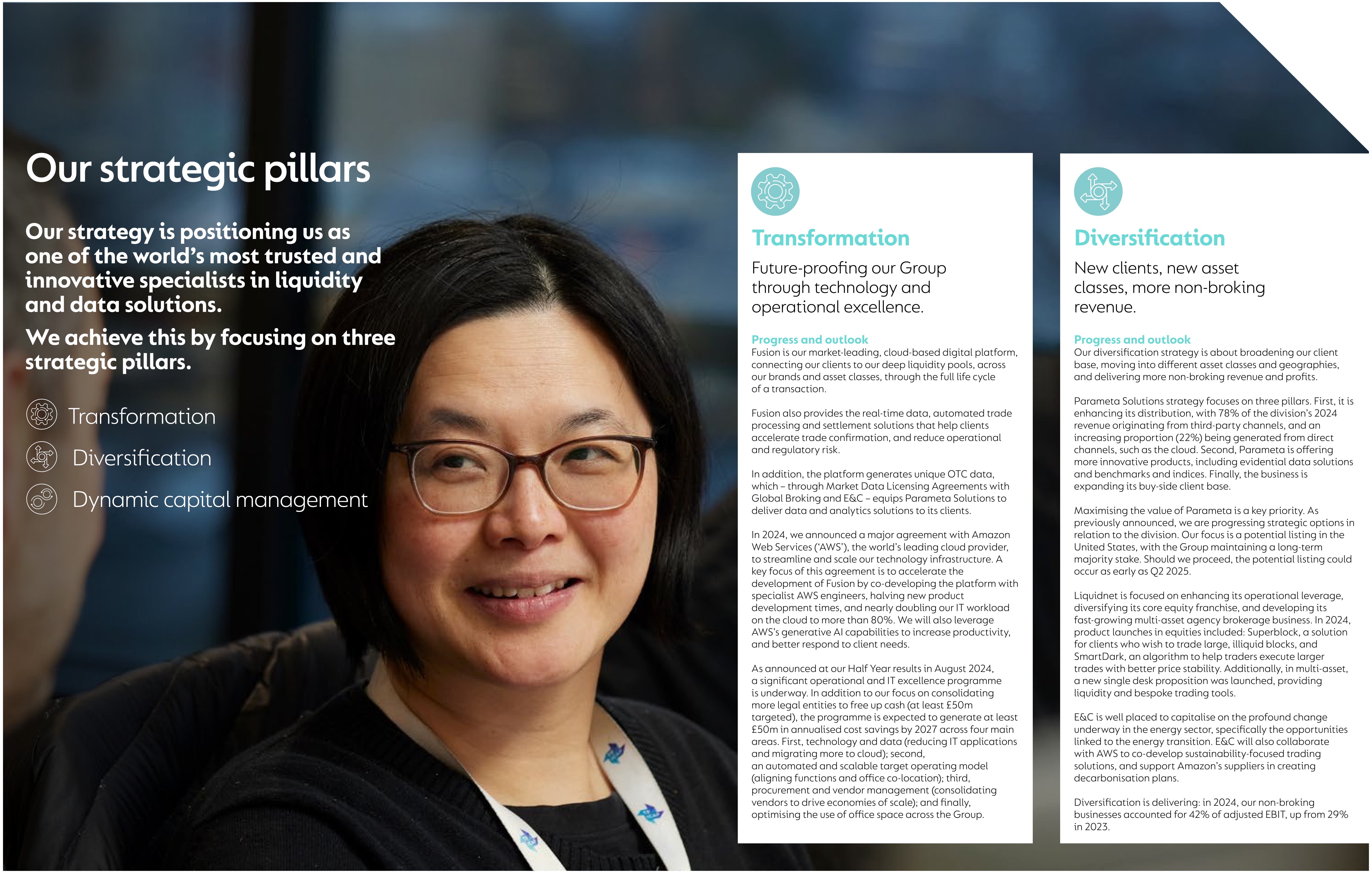
It is crucial to ensure that all regulatory obligations and controls are maintained while mitigating the risks associated with AI usage. In June 2024, FINRA published a regulatory notice emphasising that FINRA rules and securities laws continue to apply when AI is used in business operations[10].

This presents challenges for all regulated companies as they allocate significant resources to the development and use of AI. Firms must consider regulatory guidance on areas such as data governance, customer privacy, and supervisory control systems when planning and testing AI applications.

What does it mean for TP ICAP?

We recognise the potential value and importance of AI. In 2024, TP ICAP appointed a dedicated Head to lead the implementation of AI across the business. In December 2024, we also announced a major collaboration with AWS, which includes establishing an AI and Innovation Lab to enable us to accelerate and scale AI-driven solutions. This builds on TP ICAP's successful AI projects to date, which include Parameta Solutions using the Amazon Bedrock Gen AI tool to automate compliance checks, and our Procurement team using AI to extract and submit metadata from PDFs, eliminating the need for manual data entry.

9 FINRA, AI Applications in the Securities Industry.
10 FINRA, Regulatory Notice 24-09.



Our strategic pillars

Our strategy is positioning us as one of the world's most trusted and innovative specialists in liquidity and data solutions.

We achieve this by focusing on three strategic pillars.

- Transformation
- Diversification
- Dynamic capital management

Transformation

Future-proofing our Group through technology and operational excellence.

Progress and outlook

Fusion is our market-leading, cloud-based digital platform, connecting our clients to our deep liquidity pools, across our brands and asset classes, through the full life cycle of a transaction.

Fusion also provides the real-time data, automated trade processing and settlement solutions that help clients accelerate trade confirmation, and reduce operational and regulatory risk.

In addition, the platform generates unique OTC data, which – through Market Data Licensing Agreements with Global Broking and E&C – equips Parameta Solutions to deliver data and analytics solutions to its clients.

In 2024, we announced a major agreement with Amazon Web Services ('AWS'), the world's leading cloud provider, to streamline and scale our technology infrastructure. A key focus of this agreement is to accelerate the development of Fusion by co-developing the platform with specialist AWS engineers, halving new product development times, and nearly doubling our IT workload on the cloud to more than 80%. We will also leverage AWS's generative AI capabilities to increase productivity, and better respond to client needs.

As announced at our Half Year results in August 2024, a significant operational and IT excellence programme is underway. In addition to our focus on consolidating more legal entities to free up cash (at least £50m targeted), the programme is expected to generate at least £50m in annualised cost savings by 2027 across four main areas. First, technology and data (reducing IT applications and migrating more to cloud); second, an automated and scalable target operating model (aligning functions and office co-location); third, procurement and vendor management (consolidating vendors to drive economies of scale); and finally, optimising the use of office space across the Group.

Diversification

New clients, new asset classes, more non-broking revenue.

Progress and outlook

Our diversification strategy is about broadening our client base, moving into different asset classes and geographies, and delivering more non-broking revenue and profits.

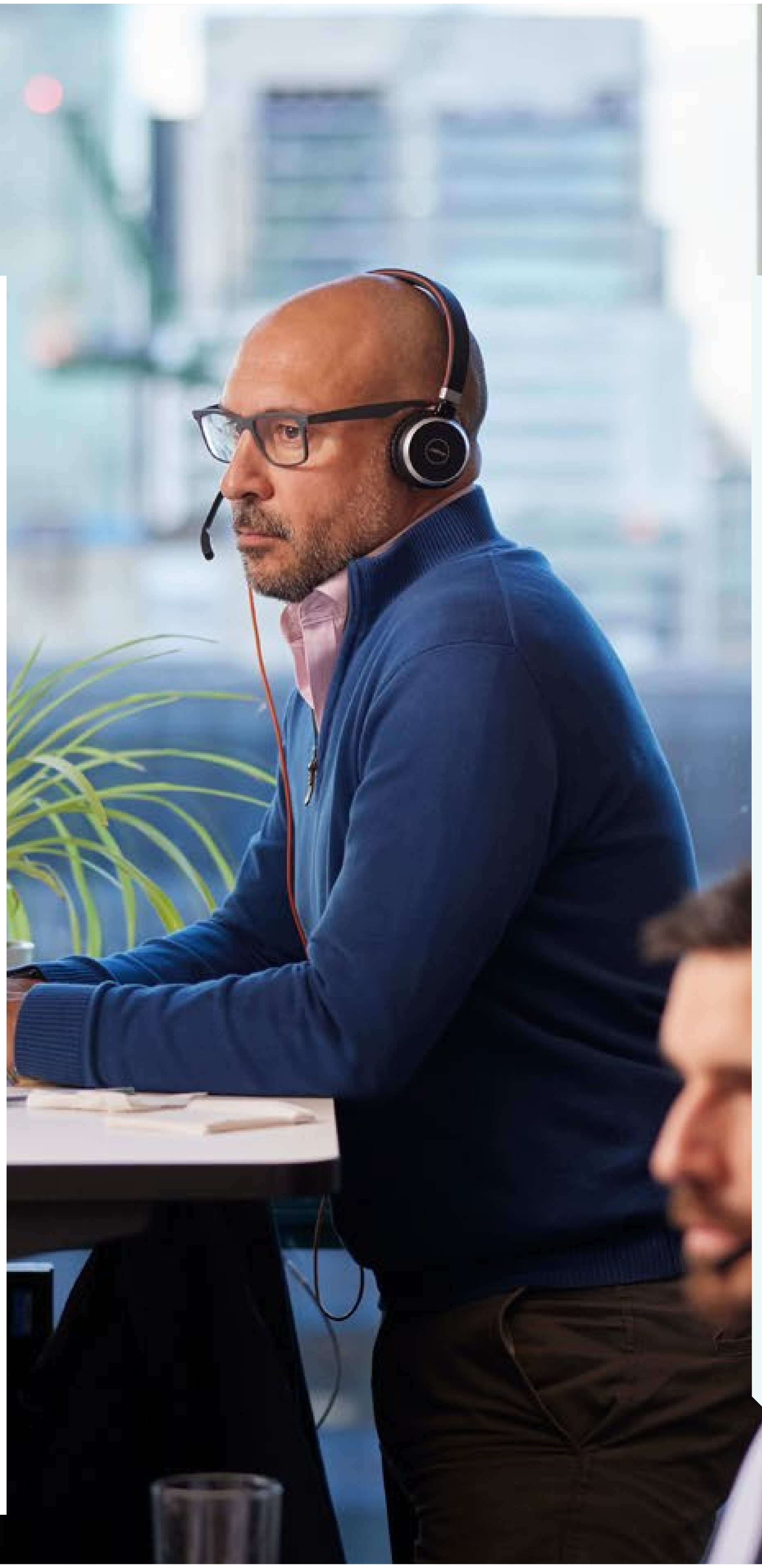
Parameta Solutions strategy focuses on three pillars. First, it is enhancing its distribution, with 78% of the division's 2024 revenue originating from third-party channels, and an increasing proportion (22%) being generated from direct channels, such as the cloud. Second, Parameta is offering more innovative products, including evidential data solutions and benchmarks and indices. Finally, the business is expanding its buy-side client base.

Maximising the value of Parameta is a key priority. As previously announced, we are progressing strategic options in relation to the division. Our focus is a potential listing in the United States, with the Group maintaining a long-term majority stake. Should we proceed, the potential listing could occur as early as Q2 2025.

Liquidnet is focused on enhancing its operational leverage, diversifying its core equity franchise, and developing its fast-growing multi-asset agency brokerage business. In 2024, product launches in equities included: Superblock, a solution for clients who wish to trade large, illiquid blocks, and SmartDark, an algorithm to help traders execute larger trades with better price stability. Additionally, in multi-asset, a new single desk proposition was launched, providing liquidity and bespoke trading tools.

E&C is well placed to capitalise on the profound change underway in the energy sector, specifically the opportunities linked to the energy transition. E&C will also collaborate with AWS to co-develop sustainability-focused trading solutions, and support Amazon's suppliers in creating decarbonisation plans.

Diversification is delivering: in 2024, our non-broking businesses accounted for 42% of adjusted EBIT, up from 29% in 2023.



Dynamic capital management

Capital returns, debt reduction, and ongoing investment.

Progress and outlook

We are committed to releasing more cash for ongoing business investment, including targeted M&A, where appropriate, debt reduction and further capital returns.

Over the short term, we expect to return most of the proceeds of any potential listing of Parameta Solutions to our shareholders. In the medium term, we are confident in our ability to generate substantial cash organically, in addition to the £50m of cash already targeted through more legal entity consolidation. We will update shareholders on these initiatives at our HY 2025 results. Our focus on productivity and contribution means we will continue to prioritise profitable growth, and cash flows, in the future.

Holding an appropriate amount of debt, and maintaining our investment grade credit rating with Fitch, are also areas of focus. We paid down ~£100m of our debt, and other financing obligations, with our leverage ratio[1] reducing from 1.9x in 2023 to 1.6x in 2024.

The Group's dividend policy is to pay half of the adjusted post-tax profit for the year to shareholders. In line with this policy, the Board has recommended a final dividend payment for 2024 of 11.3 pence per share, 13% ahead of 2023. Our total dividend per share has grown by 30% over the past two years. In addition, we have completed, or announced, £120m of buybacks in the past approximately 18 months.

Finally, we continue to deliver strong free cash flow generation. This is driven by profitable growth, improved collection of trade receivables, as well as the release of cash by combining legal entities (see above). This free cash, as a proportion of the profits that we generate, also known as our cash conversion ratio, is an important Group metric. We have converted more than 100% of our profits to cash over the past three years, with an average cash conversion ratio over that period of 141%.

1 Total debt (excluding finance lease liabilities) divided by adjusted EBITDA as defined by our rating agency, Fitch.

Group's redomicile enabled capital efficiencies

Our overall philosophy to managing cash and capital

Dynamic capital management means having an optimal Group balance sheet, and ensuring that we hold the appropriate level of regulatory capital and cash, as well as debt. It also means maintaining an efficient conversion of profits into cash.

We generate cash, not only through normal business operations, but also through management actions. An example of this is reducing the number of legal entities across the Group, to create a more streamlined organisational structure, and free up cash.

How we allocate capital

Surplus cash, that is in excess of the Group's working capital and regulatory capital requirements, is allocated as follows:

- Business investment (broker recruitment, Fusion, Liquidnet, Parameta Solutions);
- Debt reduction;
- Paying shareholder dividends, in line with our policy; and
- Further capital returns.

Group redomicile to Jersey

In December 2019, the Group announced proposals for a corporate restructure to create a more capital-light organisation, with greater financial flexibility, better regional governance and greater competitiveness.

As a first step, our redomicile to Jersey, Channel Islands, was completed in February 2021. This had no impact on the Group's tax domicile, or stock exchange listing, both of which remained in the UK.

The redomicile enabled a series of management actions to optimise the Group's balance sheet, and generate capital efficiencies, namely:

£100m
of cash freed up to reduce Group debt and other financing obligations

£90m
returned to shareholders, via three £30m share buybacks since HY 2023

£30m
Fourth £30m buyback announced on 11 March 2025

£50m
Further legal entity consolidation: targeting release of £50m of cash by 2027

Finally, in the event that we proceed with the listing of Parameta Solutions, our intention is to return most of the proceeds to our shareholders.

Connecting clients

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

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

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

Our strategy
We are transforming our Group through technology. We are also diversifying through new clients, new asset classes, and greater non-broking revenue. Our approach to dynamic capital management focuses on releasing more cash for ongoing business investment, debt reduction, and capital returns.

Read more
Our strategy – Page 16

Our resources

Scale
World's largest inter-dealer broker, energy and commodities broker, and provider of OTC market data. Global footprint, with operations across 28 countries. Coverage across all major asset classes and products.

Brands
Five trusted brands:
Tullett Prebon, ICAP, PVM, Liquidnet, Parameta Solutions.

Client base
Enduring relationships with world-leading institutions, spanning buy-side and sell-side.

Low-risk operating model
No proprietary trading: brokers act solely as intermediaries between client transactions.

Technology and innovation
Client-led investment in innovative technology: Fusion connects clients across every major asset class, across the full life cycle of a trade.

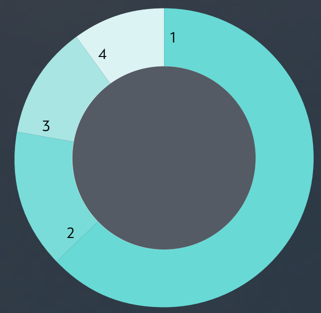
People and culture
Talented global workforce, with a purpose-driven culture, led by our Triple-A values: Accountability, Adaptability, Authenticity.

Cash and capital
Highly cash generative with a clear capital allocation framework: business investment, including targeted M&A, debt reduction and further shareholder returns.

Creating value

Generating revenue
We generate revenue by providing broking and agency execution services (92% of Group revenue), and by selling data-led solutions (8% of Group revenue).

We carry out broking and agency execution according to four models: Name Passing[1], Matched Principal[2], Executing Broker[3], and Introducing Broker[4]. The majority of our revenue is denominated in US Dollars.



	2024
1 USD	63%
2 EUR	15%
3 GBP	12%
4 Other	10%

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

For our stakeholders
Our stakeholders are integral to the success of the Company, and we are committed to creating sustainable value and mutually beneficial outcomes.

Clients
Through our talent and technology, provide superior liquidity and unique data solutions.

AWS agreement
Collaboration with Amazon Web Services will accelerate Fusion's development.

Employees
Attracting, nurturing, retaining and rewarding employees by making TP ICAP a great place to work.

67%
Employee engagement score of 67% (2023: 67%).

Shareholders
Long-term value creation and sustainable returns.

£120m
Buybacks completed/announced in past c.18 months; final dividend up 13%.

Communities and environment
Making a positive impact on the environment by reducing our consumption of natural resources.

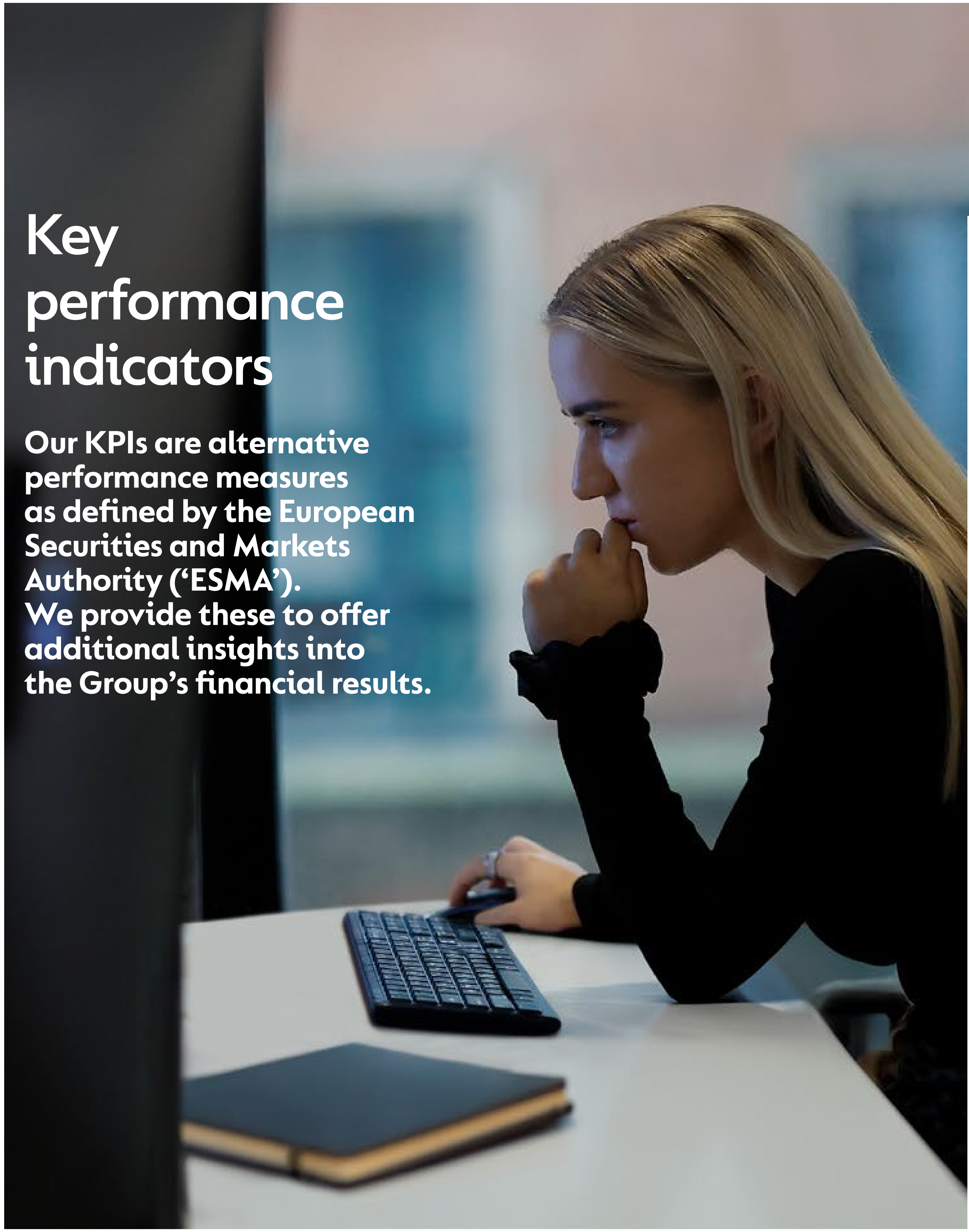
-27%
Reduced our Scope 1 and 2 emissions by 27%.

Regulators
Strong governance and oversight; building trust through regular, open dialogue.

Constructive dialogue on the Group's regulatory capital position.

Suppliers and business partners
Working with suppliers to build sustained partnerships.

Understanding ESG credentials through supplier engagement.



Key performance indicators

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

Total dividend per share
Reported (p)

2024	16.1
2023	14.8

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

Comment
The Group has a dividend policy which is applied in calculating dividend per share. The policy is to pay 50% of full year adjusted profits (after tax) to shareholders. The total dividend per share of 16.1 pence is 9% ahead of 2023.

Revenue growth
Reported (%)

2024	3%
2023	4%

KPI definition
Revenue growth is defined as the annual growth of total reported revenues. Group revenues are shown on page 44.

Comment
Our core revenue growth is driven by transactional volumes that reflect wider market conditions. The Group delivered a good financial performance against a backdrop of macro and geopolitical-driven volatility. Group revenues increased 3% year-on-year on a reported basis (+5% on a constant currency basis).

Contribution
Reported (£m)

2024	868
2023	848

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

Comment
Contribution is another measure of business profitability, captured at the divisional level. It provides an indication of business division financials before management and support costs. Group contribution improved by 2% increasing from £848m in 2023 to £868m in 2024.

Adjusted EBIT/operating profit
Reported (£m)

2024	324
2023 (restated[1])	299

KPI definition
Adjusted EBIT is defined as earnings before net interest, tax, significant items, and share of equity accounted investments' profit after tax. The KPI is used interchangeably with adjusted operating profit. For a definition of significant items, refer to the Appendix – Alternative Performance Measures on page 216.

Comment
Adjusted EBIT measures the level of the business's profitability, on an underlying basis, and therefore excludes significant items. Adjusted EBIT increased by 8% relative to 2023.

Adjusted EBIT margin
Reported (%)

2024	14.4%
2023 (restated[1])	13.6%

KPI definition
Adjusted operating profit margin is calculated by dividing adjusted operating profit by revenue for the period. A reconciliation of adjusted operating profit to statutory operating profit is shown on page 172.

Comment
Adjusted operating profit margin is a measure of business profitability and is principally driven by revenue, broker and support staff compensation and other administrative expenses. The adjusted operating profit margin for 2024 increased by 0.8 percentage points relative to 2023.

Adjusted earnings per share ('EPS')
Reported (p)

2024	31.8
2023 (restated[1])	29.2

KPI definition
Adjusted earnings per share is calculated by dividing the adjusted profit after tax by the basic weighted average number of shares in issue. See adjusted EPS section on page 217.

Comment
Over the long term, growth in shareholder value and returns are linked to growth in adjusted EPS, which measures the adjusted profitability of the Group after tax and interest costs.

1 2023 adjusted EBIT restated to £299m from £300m to reflect the reclassification of foreign exchange gains on non-GBP borrowings and related derivatives to net finance expenses.

Our approach to sustainability

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

We achieve this through our diverse range of products and services. As a world-leading provider of market infrastructure, liquidity, and over-the-counter ('OTC') market data solutions, we play a crucial role in enabling the efficient functioning of wholesale markets, which is vital for economic stability and growth.

We are committed to managing our business responsibly to create long-term value for our stakeholders. This commitment includes fostering a strong culture that promotes employee diversity and inclusion, encourages good conduct, and enhances risk management.

Our sustainability commitments

The Group is committed to managing its business responsibly for the long-term benefit of shareholders, employees, and communities. We are focused on environmental sustainability and active engagement with the communities in which we operate. Guided by our Code of Conduct and corporate values, we aim to uphold the highest standards of business practices.

Environmental commitment

We recognise our environmental responsibilities, as well as supporting our clients as they transition to a low-carbon economy.

27%

reduction in Scope 1 and 2 carbon emissions

39%

of our electricity now comes from renewable sources

Read more
See pages 26 to 29

Social impact

We work to develop an inclusive and positive culture, creating meaningful opportunities for our employees and communities.

£5.2m

raised through ICAP Charity Day

7

active employee Accord Networks

Read more
See pages 30 to 37

Responsible governance

We are committed to driving effective management of our ESG performance and commitments, creating value beyond our operations.

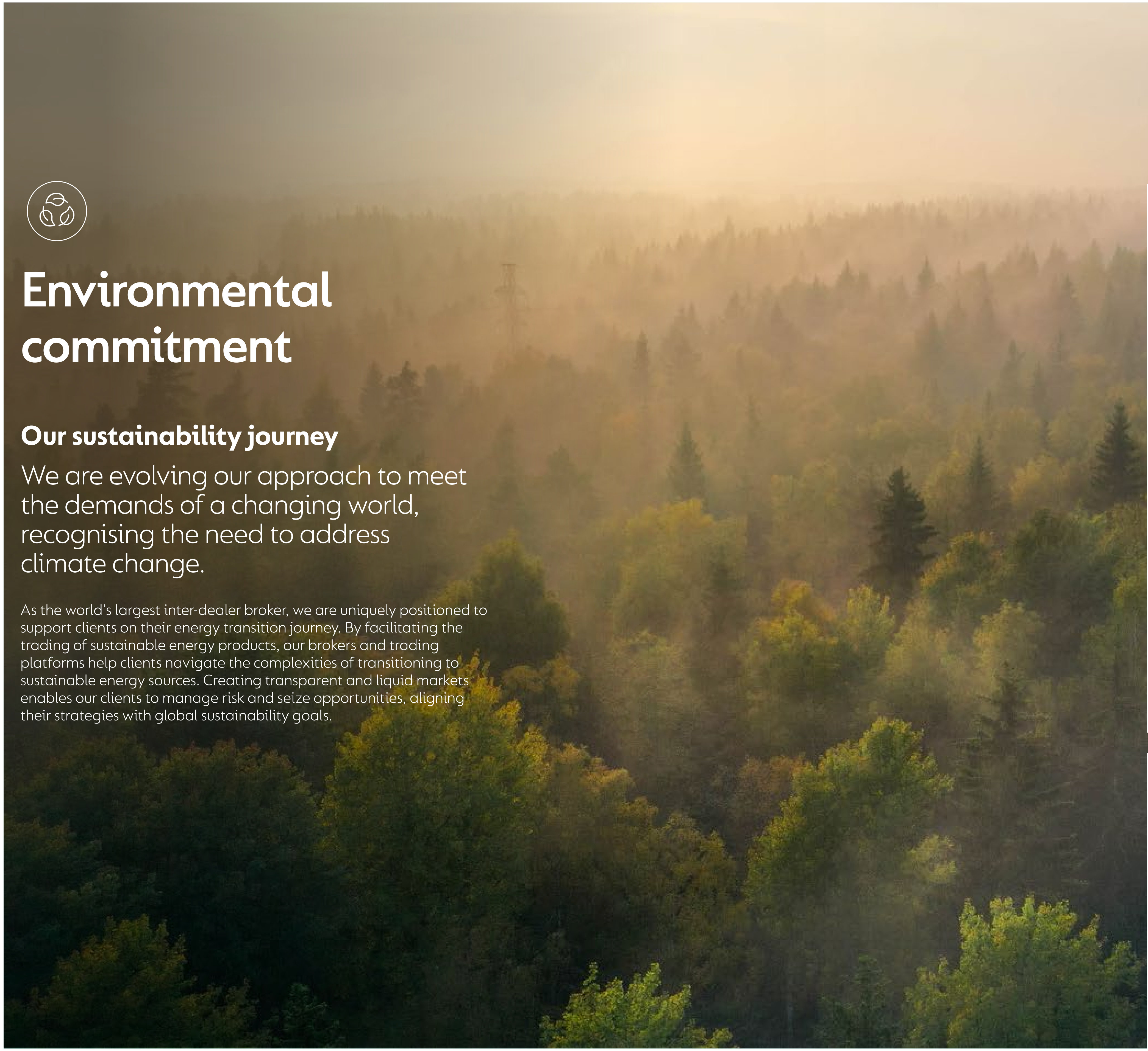
AA rating

MSCI ESG 'AA' rating up from 'A' in 2023

100%

completion of mandatory training

Read more
See pages 38 to 41



Environmental commitment

Our sustainability journey

We are evolving our approach to meet the demands of a changing world, recognising the need to address climate change.

As the world's largest inter-dealer broker, we are uniquely positioned to support clients on their energy transition journey. By facilitating the trading of sustainable energy products, our brokers and trading platforms help clients navigate the complexities of transitioning to sustainable energy sources. Creating transparent and liquid markets enables our clients to manage risk and seize opportunities, aligning their strategies with global sustainability goals.

Our key priority areas

Operational carbon neutrality

We aim to minimise the environmental impact of our operations, particularly greenhouse gas ('GHG') emissions.

> Reducing our Scope 1 and 2 GHG emissions.

> Increasing the use of renewable energy.

> Reducing overall waste and water usage.

Supporting our clients

We leverage our capabilities to connect clients to liquidity and data solutions, helping them advance their sustainability objectives.

> Developing and expanding markets for Renewable Energy Certificates ('RECs') and other renewables products.

> Providing insights and data-led solutions to better inform participants navigate fast moving markets.

Incorporating ESG into new business initiative approvals

We have embedded ESG considerations into the evaluation and approval process for new business initiatives, reviewed and scored through our Change Management Framework.

> ESG questions focus on emissions, gender representation, and asset class.

Our targets	Our progress
To be carbon neutral in Scopes 1 and 2 GHG emissions by the end of 2026.	Reduced Scope 1 and 2 GHG emissions by a further 27%.

Operational carbon neutrality

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

1) Organic reductions in Scope 1 and 2 GHG emissions
We continue to target organic reductions in our Scope 1 and 2 GHG emissions, which are derived from our leased office premises and data centres, through a programme initiated in 2021. This year, we announced a new real estate optimisation programme and a new cloud computing ambition. These initiatives will deliver emissions savings over the next three years by reducing office-based energy consumption and improving energy efficiencies associated with cloud migration. We aim to achieve operational carbon neutrality by the end of 2026 by minimising our Scope 1 and 2 emissions as much as possible before purchasing certified carbon credits to offset any residual emissions.

2) Increasing our use of renewable energy
Although we lease our office and data centre spaces and do not directly control our utility providers or energy tariffs, we are working with our landlords, and other third-party suppliers, to increase our use of renewable energy. We continue to report our market-based Scope 2 footprint (see page 73), which includes the renewable energy used in our operations. This year, 39%[1] of our total purchased electricity came from renewable sources, with 100% of the electricity we use in the UK being renewable. We will continue to work closely with our landlords and third-party suppliers to increase this percentage over time.

1 An increase from 10% in 2023.

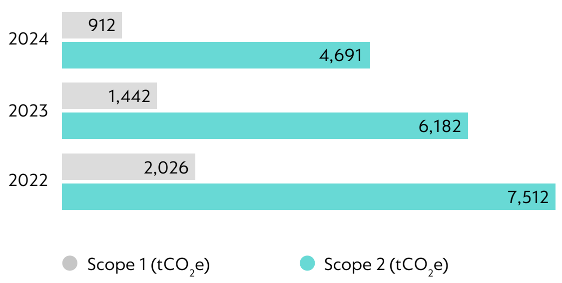
Waste generation and water consumption

We strive to operate responsibly, including our consumption of natural resources. We work closely with our office landlords to manage our water use and to ensure proper waste disposal. The availability of water and waste data across our office estate varies, so we do not have a complete view of our water consumption and waste generation.

Our approach to calculating waste generation combines estimates and actual data from our landlords. In 2024, we generated around 1,000 tonnes of waste, which was disposed of through various channels, including recycling and waste-to-energy initiatives.

2024 GHG emissions performance

Our total Scope 1 and 2 GHG emissions were 5,603 tCO_2e, a reduction of 27%. This follows our focus on real estate consolidation, and new energy efficiency measures. We also transitioned to a new provider (Watershed) with some one-off differences in approach between it and the legacy supplier contributing to the reduction. A full breakdown of our 2024 GHG emissions is on page 73 of this report.



Supporting our clients

TP ICAP is well positioned to support our clients through the climate transition, trading in key areas along their environmental journey. We are focused on expanding existing and developing new products that are crucial for the global transition. We are enhancing our offerings in emissions trading, carbon offsets, weather derivatives, and battery metals.

> We announced a major agreement with Amazon Web Services Inc. ('AWS'). A key element of this multi-faceted agreement focuses on the energy transition. TP ICAP and AWS will explore opportunities to co-develop innovative, sustainability-focused trading solutions, and support Amazon's suppliers in creating decarbonisation plans, aligning with Amazon's net zero carbon ambition by 2040.

> Carbon markets and emissions trading are vital for the energy transition, and we are focused on growing this area. In 2024, our Energy & Commodities ('E&C') division brokered 2.2bn CO_2 metric tonne equivalents of emissions credits, and 18m metric tonnes of voluntary emissions credits.

> Expanding on our existing presence in Australian power and gas brokerage, we acquired the New Zealand-based gas, power, and carbon brokerage firm Aotearoa Energy, providing client access to the New Zealand Emissions Units (NZU) market, known for its high integrity and appeal to global investors.

Optimising office energy consumption

A key element of our carbon strategy is reducing our energy consumption. This year, we introduced the OMNI cloud-based building analytics tool to our London headquarters. This tool optimises the performance of our building services systems by reducing operating times and enhancing the control of our critical engineering assets. As a result, we have achieved an average saving of over 80,000 kWh of electricity per month, compared to average monthly consumption in 2022. We plan to roll out the OMNI platform across various global office locations to further improve our energy performance and reduce emissions.

Social impact

Our commitment to social responsibility

At TP ICAP Group, we recognise that our business thrives when people and communities flourish.

We are dedicated to creating a workplace that values diversity, supports employee development, and drives positive change in the communities where we operate. By prioritising inclusion, fostering growth opportunities, and making meaningful contributions to society, we aim to build a stronger, more equitable future for all. This commitment reflects our belief that social responsibility is fundamental to long-term business success and aligns with our role as a trusted global partner.

Our key priority areas

Our employees

We empower our employees with the skills, knowledge and opportunities they need to grow and excel. Through learning and development initiatives, we provide clear career pathways and the tools necessary for employees to build fulfilling careers while contributing to the success of the business.

Diversity and inclusion

Embracing diverse perspectives strengthens our decision-making, improves collaboration, and builds a culture that drives innovation. We are dedicated to creating an equitable workplace where every voice is valued, and everyone has the opportunity to succeed.

Community impact

We are committed to making a positive impact on society through our economic contributions, strategic charitable partnerships, and support for employee volunteering and fundraising efforts.

Our targets	Our progress
Increase female representation within our non-broking employee base from 34% to 38% by the end of 2025[1].	Female representation maintained at 35% in non-broking roles.
Increase ethnic minority representation within our Group senior management population from 13% to 15% by the end of 2027[2].	Increased ethnic minority representation to 14.4%.
Women in Finance Charter target of 25% senior women in the business by 2025[3].	Maintained representation of women in senior management roles at 25%.

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

Our employees

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

Our annual employee engagement survey ran in June, with a 70% participation rate (2023: 68%) and an overall engagement score of 67% (2023: 67%). The results show that our employees understand our strategy and values, and feel motivated by their work. Our engagement action plan focuses on delivering greater innovation, and better tools and systems. Regular town halls and global pulse surveys also provide colleagues with opportunities to share their views. This engagement provides senior leaders with valuable insights to inform decision-making.

This year, we launched a comprehensive career framework across the organisation, featuring detailed competency guides to facilitate development discussions and support career planning. As part of our new talent process, we are also implementing talent mapping and boards, with integrated diversity monitoring to mitigate bias.

Our leadership programmes aim to offer opportunities for our people to develop, learn and grow. Two Company-wide programmes were released in 2024: 'Managing the TP ICAP Way' and 'Future Leaders in Global Broking'. These programmes focus on equipping employees with the skills and knowledge necessary to manage effectively and ethically in a fast changing global market.

This year, our global internship initiative continued to provide valuable business insights and foster career development. Our commitment to inclusivity was reflected in the programme's gender balance, with 48% female representation among candidates and a nearly balanced internship cohort in our London programme.

Priorities for next year

In 2025, we will expand our bespoke leadership development offerings with a new programme designed for experienced leaders. Additionally, we will strengthen our commitment to early career development in broking by introducing broker trainee programmes in Energy & Commodities, known as the E&C Academy, and in Global Broking, called the Broker Trainee Programme. These programmes will create a robust talent pipeline and support career development, ensuring business sustainability.

Diversity and inclusion

Our approach to diversity and inclusion (D&I) focuses on: embedding inclusive leadership, bringing inclusion to life, improving systems and structures, accelerating progress, and raising our external profile as an employer of choice.

Our Accord Employee Networks play an important role in making the Group a diverse and inclusive workplace by bringing the voices of our staff to life. Run by colleagues, for colleagues, the networks connect and support them on a variety of topics including gender, health and wellbeing, LGBTQ+, multi-cultural, and veterans. This year, we launched our Parents & Carers Network to provide peer support and a space for parents and carers to share expertise, educational activities and promote benefits of a family diverse workforce.

We run an annual calendar of awareness-raising activities to mark topics that are important to colleagues. Events have included a neurodiversity workshop hosted by the TP ICAP Accord Network in Singapore, and a series of lunch and learns hosted by our global Women's Network. Our Multi-cultural Network also hosted events including a Diwali celebration, and their inaugural marketplace to mark Black History Month, championing Black-owned businesses.

Progress this year

We launched a Disability, Cancer and Neurodivergence network, and started to collect disability data from our colleagues, beyond discussions for adjustments. We work hard to continue to employ people who acquire a disability, either through role adjustments or change of roles.

Our 'Count Me In' campaign, which launched in August, enables staff to add their diversity data to their employee record. This is part of a wider drive to expand our understanding of our workforce. This detailed view into the make-up of our business will also help to tailor programmes, benefits, and support mechanisms to meet specific needs.

Priorities for next year

In 2025, we will further embed our D&I strategy by maximising the impact of our Accord Employee Networks, continuing to offer learning programmes that promote inclusive workplace practices, and leveraging our data and insights to ensure our systems and structures support inclusivity.

Inclusion matters

This year, we made significant progress across all five pillars of our D&I strategy. We continued to embed inclusion into our training programmes, supporting leaders in being intentionally inclusive and creating a supportive environment for all employees while driving high performance. We developed partnerships with key external organisations to increase sector diversity and launched 'Count Me In', our self-declaration system, to better understand our workforce. Additionally, we created and issued a customised online training course called 'Inclusion at TP ICAP', featuring leaders from each region, to consolidate our commitment and vision for an inclusive culture.

Employee diversity and inclusion

Gender representation by category

Category	Current reporting year (2024) Female	Male	Not disclosed	Comparison reporting year (2023) Female	Male	Not disclosed
Executive management	7 (39%)	11 (61%)		3 (16%)	16 (84%)	
Non-executive management	33 (29%)	78 (71%)		30 (26%)	86 (74%)	
Professionals	213 (23%)	730 (77%)		232 (24%)	747 (76%)	
All other employees	1,143 (27%)	3,154 (73%)	9 (0%)	1,081 (26%)	3,092 (73%)	9 (1%)

US-only employee racial/ethnic group[1]

	Current reporting year (2024)						Comparison reporting year (2023)					
Category	Asian	Black or African American	Hispanic or Latino	White	Other	Not disclosed	Asian	Black or African American	Hispanic or Latino	White	Other	Not disclosed
Executive management				2 (100%)			1 (33%)			2 (67%)		
Non-executive management	1 (5%)			20 (90%)		1 (5%)	1 (4%)			24 (92%)	1 (4%)	
Professionals	29 (11%)	6 (2%)	10 (4%)	177 (66%)	5 (2%)	43 (16%)	31 (10%)	8 (3%)	10 (4%)	195 (65%)	4 (1%)	50 (17%)
All other employees	105 (8%)	37 (3%)	95 (8%)	739 (60%)	15 (1%)	245 (20%)	107 (9%)	40 (3%)	102 (8%)	755 (61%)	19 (2%)	215 (17%)

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

Employee turnover and new hires

	Current reporting year (2024) Female	Male	Not disclosed	Comparison reporting year (2023) Female	Male	Not disclosed
Turnover by gender	251 (31%)	557 (69%)	5 (1%)	260 (28%)	648 (71%)	7 (1%)
New hires by gender	302 (34%)	583 (65%)	8 (1%)	320 (33%)	656 (66%)	8 (1%)

	Current reporting year (2024) <30	30-50	50+	Not disclosed	Comparison reporting year (2023) <30	30-50	50+	Not disclosed
Turnover by age group	279 (34%)	355 (44%)	169 (21%)	10 (1%)	275 (30%)	455 (50%)	170 (18%)	15 (2%)
New hires by age group	454 (51%)	337 (38%)	84 (9%)	18 (2%)	468 (48%)	395 (40%)	107 (11%)	14 (1%)

	Current reporting year (2024) APAC	EMEA	Americas	Comparison reporting year (2023) APAC	EMEA	Americas
Turnover by region	190 (23%)	389 (48%)	234 (29%)	219 (24%)	421 (46%)	275 (30%)
New hires by region	244 (27%)	454 (51%)	195 (22%)	259 (26%)	492 (50%)	233 (24%)

Share of employment contracts

Employee contract by gender

	Current reporting year (2024)						Comparison reporting year (2023)					
	Female		Male		Not disclosed		Female		Male		Not disclosed	
Permanent	**1,358**	**(26%)**	**3,921**	**(74%)**	**9**	**(0%)**	1,304	(25%)	3,874	(74%)	9	(1%)
Temporary	**38**	**(42%)**	**52**	**(58%)**			42	(39%)	67	(61%)		

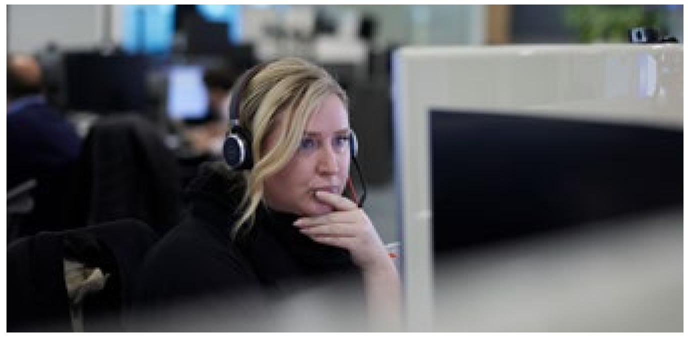
Employment type by gender

	Current reporting year (2024)						Comparison reporting year (2023)					
	Female		Male		Not disclosed		Female		Male		Not disclosed	
Full-time	**1,355**	**(25%)**	**3,950**	**(74%)**	**9**	**(0%)**	1,299	(22%)	3,909	(74%)	9	(1%)
Part-time	**41**	**(64%)**	**23**	**(36%)**			47	(59%)	32	(41%)		

Employee contract by region

	Current reporting year (2024)						Comparison reporting year (2023)					
	APAC		EMEA		Americas		APAC		EMEA		Americas	
Permanent	**1,184**	**(22%)**	**2,583**	**(49%)**	**1,521**	**(29%)**	1,131	(22%)	2,505	(48%)	1,551	(30%)
Temporary	**26**	**(29%)**	**55**	**(61%)**	**9**	**(10%)**	31	(28%)	64	(59%)	14	(13%)

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



Community impact

We are committed to making a meaningful impact in the communities where we live and work. Through our economic contributions – such as creating jobs, generating revenue, and supporting efficient capital markets – we help drive prosperity and stability. Beyond this, our social initiatives, including ICAP Charity Day and employee volunteering programmes, allow us to give back and make a difference in the lives of those in need. Together, these efforts reflect our dedication to fostering both economic and social wellbeing.

Economic impact

We operate in 28 countries with more than 60 offices. The Group generated £2.3bn revenue in 2024 and paid £578m to tax authorities (2023: £646m). This included corporation tax, premises taxes, employer's social security payments, income taxes, withholding tax, social security paid on behalf of employees in the UK and the US (the main jurisdictions in which we operate), and VAT/sales taxes borne and collected. The Group also makes tax payments to the authorities in other tax jurisdictions in which it operates.

As our employees are our main resource, we paid £1.4bn in annual compensation and benefits. General and administrative expenses paid to our supply chain amounted to £498m. Together, the direct and indirect economic impact generated by the Group is significant. We also play a critical role in helping the global capital markets function well. This enables our clients to serve their clients effectively, whether that is to help start or build a business, buy a property, or invest in a pension.

Investing in communities

Through ICAP Charity Day (see pages 36 and 37), employee volunteer initiatives, and Group-wide social mobility partnerships, we work to make a positive social impact.

TP For Good

Our newest global initiative, TP For Good, embodies Tullett Prebon's commitment to supporting the community. TP For Good connects our staff with meaningful volunteering, charity initiatives, and grassroots causes. Colleagues participated in various initiatives across the globe, supporting their local communities and raising money for a range of charities. Activities included providing meals at a school in the Philippines, running the Bloomberg Square Mile in the US, and preparing meals for families of children in hospital in Sydney. In the UK, colleagues and clients took part in Energy Aid's charity football tournament, an organisation that has raised £15m since 2005.

Championing social mobility with National Numeracy

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

This year, we continued our volunteer programme with National Numeracy to recruit and train numeracy champions to deliver number-focused assemblies and classroom sessions in primary schools. The sessions aim to inspire young people and demonstrate how maths and numbers are used in the real world. In total, the sessions delivered by our employee volunteers have reached more than 900 young people. Additionally, we are a founding member of the National Numeracy Leadership Council, working with businesses and organisations across the UK to address numeracy.

We also supported the seventh annual National Numeracy Day and the fifth annual Number Confidence Week, of which we are a founding partner.

Inspiring the next generation

In collaboration with Réussir Ensemble, TP ICAP's Paris office hosted an inspiring event for nearly 100 local students. Colleagues from across Continental Europe shared their educational and personal career stories, showcasing the diverse opportunities within the Company. The event aimed to broaden students' understanding of roles in finance and included a first-hand experience of the broking floor. This initiative marks the latest in a series of partnerships to provide work experience opportunities for enthusiastic students.

ICAP Charity Day 2024

On Wednesday 11 December, ICAP held its 32nd annual global Charity Day.

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

Since 1993

£173m
Raised

3,000+
Causes supported

7.7m+
People positively impacted

ICAP, Singapore

Royal British Legion, UK

Lions Home For The Elders, Singapore

Gaby Roslin
supporting Alzheimer's Research UK

Jack Whitehall
supporting Many Hopes, UK

Anne Hathaway
supporting The Arthur Miller Foundation

Jason Isaacs
supporting The Felix Project

Many Hopes, New York & London

£5.2m
raised by ICAP Charity Day 2024

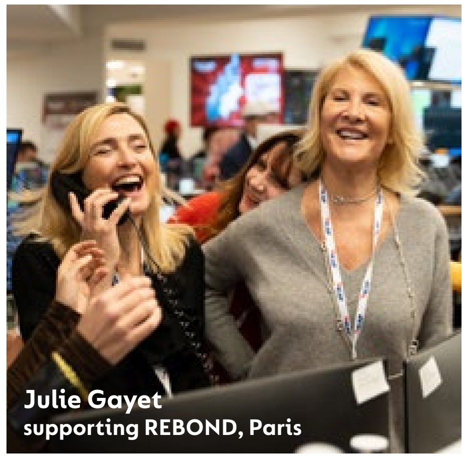
Shanola Hampton
supporting The Art of Elysium

100+
charities supported globally

Rays of Sunshine, UK

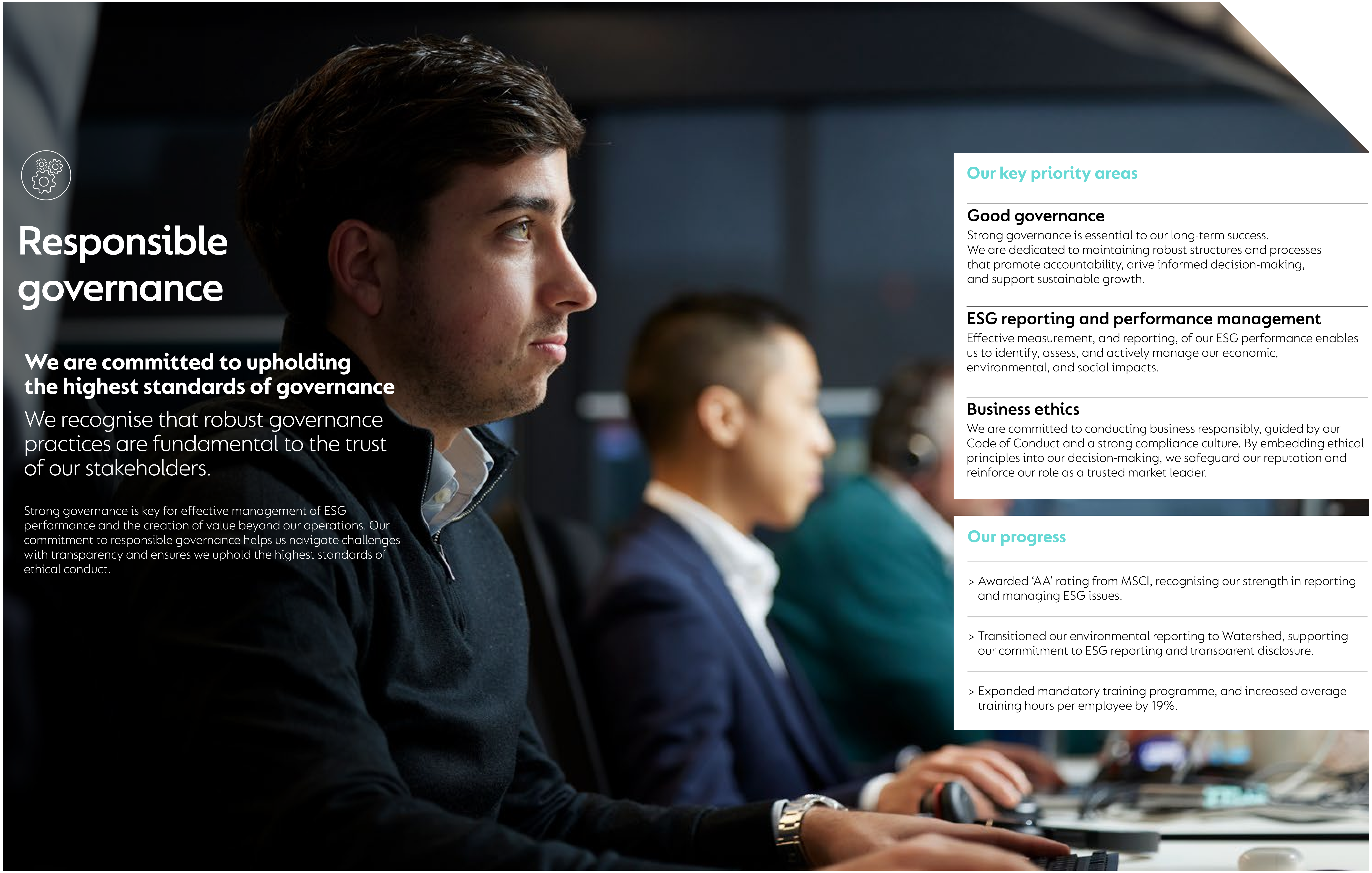
ICAP, Hong Kong

Jerry Hall
supporting The King's Trust, UK



Julie Gayet
supporting REBOND, Paris

Martin Freeman
supporting Royal British Legion, UK



Responsible governance

We are committed to upholding the highest standards of governance

We recognise that robust governance practices are fundamental to the trust of our stakeholders.

Strong governance is key for effective management of ESG performance and the creation of value beyond our operations. Our commitment to responsible governance helps us navigate challenges with transparency and ensures we uphold the highest standards of ethical conduct.

Our key priority areas

Good governance

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

ESG reporting and performance management

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

Business ethics

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

Our progress

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

> Transitioned our environmental reporting to Watershed, supporting our commitment to ESG reporting and transparent disclosure.

> Expanded mandatory training programme, and increased average training hours per employee by 19%.

Good governance

Board-level oversight and engagement

Tracy Clarke, the Non-executive Director responsible for ESG engagement, works closely with the Group's management team to ensure the Board has oversight of our business strategy from an ESG perspective. For more details, see the Governance report from page 74 onwards. Our governance arrangements under the TCFD framework are set out on pages 64 and 65.

Senior management

Each of our three Executive Directors – the Group CEO, Group General Counsel, and Group CFO – had ESG-related objectives as part of their 2024 Strategic Objectives, as agreed by the Remuneration Committee. These were assessed as part of annual performance reviews. See the scorecard in the remuneration section on pages 131 to 133 for details. The Group General Counsel leads the delivery of the Group's overall ESG programme and updating the Board on ESG matters. The Group CFO is responsible for delivering the Group's climate change reporting, supported on a day-to-day basis by the Group Director for Corporate Affairs.

Managing business continuity and technology risks

Our Operational Resiliency framework and Business Continuity Management is focused on our ability to prevent, respond, recover and learn from disruption. Our goal is to ensure the safety of our staff and systems, minimise business disruption, and manage crises effectively. Our crisis management teams are organised on a global and regional level. All events are escalated in accordance with the Group's Event Rating and Escalation Scale, as stated in the Group's Enterprise Risk Management Framework ('ERMF'). Global and Regional Change Advisory Boards oversee technology updates. IT incidents are tracked and managed based on the severity of the incident against an application and IT Services tiering scale. This year we experienced no IT, Business Continuity, data, or cybersecurity breaches that caused significant market disruption or had a material adverse effect on our business.

ESG reporting and performance management

We are committed to strong ESG reporting to support transparent disclosure and meeting our ESG-related regulatory obligations. This year, we appointed Watershed as our new carbon accounting provider. Watershed's approach to providing granular, audit-ready data is another important step in our ESG reporting journey.

The Group works to meet climate-related reporting requirements in line with the Task Force on Climate-related Financial Disclosures ('TCFD'). Our 2024 TCFD statement is included within this report on pages 64 to 73.

ESG ratings

We believe that ESG ratings are an important indicator of our commitment to transparency and sustainability. Through active engagement with ESG ratings agencies, we continue to improve upon our ESG rating performance, consistently enhancing our ratings over the past year. This year, TP ICAP was included in The Financial Times' Europe Climate Leaders list in recognition of our operations emissions reductions and strong approach to climate governance.

ESG risk management

We manage our ESG risks through our ERMF, as set out on pages 59 and 60.

MSCI

The Group was awarded an 'AA' rating by MSCI, one of the world's leading ESG ratings agencies, up from 'A' in 2023. Our new AA status places us in MSCI's 'Leader' category for our industry group, recognising the strength of our approach to managing and reporting on ESG issues.

CDP

We completed the CDP Climate Change Questionnaire to secure external benchmarking. In early 2025, CDP awarded TP ICAP 'C', showing awareness-level engagement on climate-related topics.

Business ethics

We are dedicated to upholding the highest standards of integrity among all colleagues. Our Code of Conduct, updated in 2024, outlines these standards. It is supported by various policies and resources, including the TP ICAP Employee Handbook, Regional Compliance Manuals, Malus and Clawback Policy, Whistleblowing Policy, and our Supplier Code of Conduct.

Our Whistleblowing Policy helps to ensure that concerns are addressed fairly and effectively. Employees are encouraged and expected to report legitimate concerns about wrongdoing. The policy details the process for raising concerns, how investigations are conducted, and provides assurances of confidentiality. Our independently managed whistleblowing hotline is available 24/7 to colleagues, suppliers, and other third parties. The Audit Committee oversees the operation and effectiveness of the Group's whistleblowing system and controls. For more details, see the Audit Committee report on pages 102 to 107.

All colleagues participate in mandatory training programmes to enhance professional integrity and prevent breaches. Training modules include Preventing Market Abuse, Anti-Bribery & Corruption, Anti-Money Laundering, Sanctions, and Cybersecurity. This year, we launched new mandatory training modules on US regulatory requirements, and new trade execution rules established by the Commodity Futures Trading Commission ('CFTC'). Training is tailored to reflect both role and region. In 2024, the average number of training hours per employee was 7.4, up from 6.2 in 2023. Colleagues must attest that they have read and understood their region's Compliance Manual and the Code of Conduct. Completion is tracked and contributes to annual performance reviews.

To maintain a strong conduct culture, our leaders regularly communicate the importance of good behaviour. Our Triple-A values emphasise Accountability, focusing on building trust by being accountable to ourselves, our colleagues, our clients, and broader stakeholders.

We hold our suppliers to high standards of business conduct, as outlined in our Supplier Code of Conduct. This code covers workforce and human rights, health and safety, diversity, and environmental sustainability.

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

Our corporate values

Human rights and modern slavery

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

More online
Read our modern slavery commitments on our website: https://tpicap.com/tpicap/responsibility/our-commitments/

Promoting transparent and efficient capital markets

We operate at the heart of the world's financial, energy and commodity markets, connecting clients to liquidity and data solutions. This enables wholesale markets to function effectively and efficiently, especially during times of market stress. In 2024, there were no recorded halts due to public information releases or volatility.

Tax and other social payments

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

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

Political contributions

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

Financial and operating review

"The Group delivered a strong performance in 2024, with record revenues and profits alongside disciplined cost management, strong cash generation, and a fourth £30m buyback announced."

Revenue

£2,253m

Cash conversion[4]

144%

Fourth buyback

£30m

All percentage movements quoted in the analysis of financial results that follow are in reported currency, unless otherwise stated.

Introduction

The Group had a record 2024, achieving a 3% increase in full year revenue to £2,253m (+5% in constant currency). This strong performance was driven across all divisions trading well and complemented by tight cost control.

Liquidnet reported a record 12% increase in revenue (+15% in constant currency), capitalising on improved equity markets and delivering significant market share gains. Equities, the largest part of the division, increased revenue by 15%. This strong revenue performance combined with a 14% reduction in management and support costs (excluding depreciation and amortisation), have significantly enhanced the operational leverage of Liquidnet, resulting in a record adjusted EBIT[1] of £53m and 15.0% margin, compared to £10m and 3.2% in 2023.

Parameta Solutions reported a 5% revenue growth (+8% in constant currency), as it continues to expand its product offerings and broaden its client base, through the strength of its distribution network.

Global Broking, which contributed 57% of the Group's revenue in 2024, delivered revenue growth of 1% (+4% in constant currency), with a stronger revenue performance in the second half of the year, as the division benefited from greater market volatility. Energy & Commodities delivered 1% revenue growth (+2% in constant currency), consolidating on the strong prior year that saw double digit growth across Oil, Power and Gas, compared with 2022.

Our focus on continued cost discipline, enhanced broker productivity (average revenue per broker +9% in constant currency) and Liquidnet's turnaround, led to an increase in the Group's adjusted EBIT to £324m and an improved margin of 14.4% (2023[2]: £299m and 13.6%).

The Group incurred significant items of £91m pre-tax (2023: £180m), of which around 60% were non-cash (2023: 85%). Consequently, the Group's reported EBIT grew 89% to £236m (2023[2]: £125m).

We are managing our capital dynamically. The Group reduced gross debt by c.£80m in the year resulting in an improved leverage ratio[3] of 1.6x, compared with 1.9x in 2023. We delivered strong cash generation, with a cash conversion ratio[4] of 144% (2023: 124%). A three-year programme launched in 2024 to release at least £50m of surplus cash through legal entity consolidations, and a further £50m in annualised cost savings through operational efficiencies, is progressing well. In 2024, we started to realise benefits from these initiatives to moderate inflationary pressures. In the past 12 months, the unrestricted cash[5] has increased by c.£70m, which is after the majority of two £30m buybacks, an increase in the total dividend and operational efficiencies programme investment. We have announced a further share buyback programme of £30m, our fourth in 18 months, demonstrating our commitment to return surplus capital to shareholders. Finally, in line with our dividend policy, the Board is proposing a final dividend of 11.3 pence per share representing a full year 2024 dividend of 16.1 pence per share, up 9%.

Robin Stewart
Executive Director and Chief Financial Officer
11 March 2025

1 For more detail on Alternative Performance Measures, refer to the Appendix on page 216.
2 2023 adjusted EBIT restated to £299m from £300m to reflect reclassification of FX gains on non-GBP borrowing and related derivatives to net finance expense. Reported EBIT restated to £125m from £128m
3 Total debt (excluding finance lease liabilities) divided by 12 months adjusted EBITDA as defined by our Rating Agency.
4 Defined as: Free cash flow divided by adjusted earnings attributable to the equity holders of the parent. For more detail on Alternative Performance Measures, refer to the Appendix on page 216.
5 Unrestricted cash includes cash required for working capital purposes, and cash in excess of that required for regulated capital and liquidity requirements, show capital/settlement cash and collateral.

Key financial and performance metrics

	2024 £m	2023 reported currency restated[3] £m	2023 constant currency restated[3] £m	Reported currency change	Constant currency change
Revenue	**2,253**	2,191	2,142	3%	5%
Reported					
– EBIT	**236**	125	123	89%	92%
– EBIT margin	**10.5%**	5.7%	5.7%	+4.8%pts	+4.8%pts
Adjusted[1]					
– Contribution	**867**	848	829	2%	5%
– Contribution margin	**38.5%**	38.7%	38.7%	(0.2)%pts	(0.2)%pts
– EBITDA	**398**	372	359	7%	11%
– EBIT	**324**	299	289	8%	12%
– EBIT margin	**14.4%**	13.6%	13.5%	+0.8%pts	+0.9%pts
Average					
– Broker headcount	**2,542**	2,556	2,556	(1%)	(1%)
– Revenue per broker[2] (£'000)	**732**	716	669	2%	9%
– Contribution per broker[2] (£'000)	**265**	268	250	(1%)	6%
Period end					
– Broker headcount	**2,572**	2,523	2,523	2%	2%
– Total headcount	**5,270**	5,179	5,179	2%	2%

1 'Adjusted' is one of the alternative performance measures ('APM') which is useful to enhance the understanding of business performance. Refer to the Income statement section below for details.
2 Revenue per broker and contribution per broker are calculated as external revenue and contribution of Global Broking, Energy & Commodities and Liquidnet (excluding the acquired Liquidnet platform) divided by the average broker headcount for the year.
3 2023 reported EBIT restated to £125m from £128m to reflect reclassification of FX gains on non-GBP borrowing and related derivatives to net finance expense (adjusted EBIT restated to £299m from £300m).

Income statement

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

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

2023 restated	Adjusted restated £m	Significant items[1] £m	Reported restated[2] £m
Revenue	**2,191**	–	**2,191**
Employment, compensation and benefits	(1,354)	(6)	(1,360)
General and administrative expenses	(469)	(38)	(507)
Depreciation and impairment of PPE and ROUA	(45)	(11)	(56)
Amortisation and impairment of intangible assets	(28)	(130)	(158)
Operating expenses	**(1,896)**	**(185)**	**(2,081)**
Other operating income	**14**	**8**	**22**
– FX	(11)	3	(8)
– Other items	1	–	1
Other gains/(losses)	**(10)**	**3**	**(7)**
EBIT	**299**	**(174)**	**125**
Net finance expense	(28)	(1)	(29)
Profit before tax	**271**	**(175)**	**96**
Tax	(67)	27	(40)
Share of net profit of associates and joint ventures	25	(5)	20
Non-controlling interests	(2)	–	(2)
Earnings	**227**	**(153)**	**74**
Basic average number of shares (millions)	777.7	–	777.7
Basic EPS (pence per share)	29.2	–	9.5
Diluted average number of shares (millions)	794.2	–	794.2
Diluted EPS (pence per share)	28.6	–	9.3

1 Significant items are categorised, as per details in the Significant items section.
2 Prior year numbers have been restated to reflect net £4m FX loss in reported currency, from General and administrative expenses to net finance expense on retranslation of non-GBP cash and operating assets and liabilities (£3m gains Reported, £1m gains Adjusted and £2m gains in Significant items) and to Other gains/(losses) on fair value gains/(losses) of assets and liabilities (£7m losses Reported, £10m losses Adjusted and £3m gains in significant items). Reported EBIT decreased by £3m (£1m losses in Adjusted and £2m losses in Significant items).

All percentage movements quoted in the analysis of financial results that follow are in constant currency, unless otherwise stated. Constant currency refers to prior year comparatives being retranslated at current year foreign exchange rates to support comparison on an underlying basis.

Revenue by division

Total Group revenue in 2024 reached £2,253m, a 5% increase over the prior year (+3% in reported currency). Global Broking revenue rose by 4% (+1% rise in reported currency), after a slow first quarter, as the division regained momentum following persistent geopolitical uncertainties, leading to an increase in trading volumes across all regions, particularly benefiting the Rates, FX and Money Markets businesses. Energy & Commodities revenue increased by 2%, driven by continued demand for energy sources in Oil, Power and Gas. Liquidnet's revenue grew significantly by 15% as it benefited from the recovery in equity markets, increased volatility from global elections and growth in market share. Parameta Solutions revenue increased by 8%, benefiting from increased demand for over-the-counter data, the expansion of its product offerings, diversification of its client base and higher client retention rates.

By business division	2024 £m	2023 (reported currency) £m	2023 (constant currency) £m	Reported currency change	Constant currency change
Rates	574	566	551	1%	4%
FX & Money Markets	318	312	306	2%	4%
Equities	241	237	233	2%	3%
Credit	117	121	118	(3)%	(1)%
Inter-division revenue[1]	24	22	22	9%	9%
Global Broking	**1,274**	**1,258**	**1,230**	**1%**	**4%**
Energy & Commodities	458	455	447	1%	2%
Inter-division revenue[1]	3	3	3	0%	0%
Energy & Commodities	**461**	**458**	**450**	**1%**	**2%**
Liquidnet	**354**	**315**	**308**	**12%**	**15%**
Data & Analytics	191	185	179	3%	7%
Inter-division revenue[1]	7	4	4	75%	75%
Parameta Solutions	**198**	**189**	**183**	**5%**	**8%**
Inter-division eliminations[1]	(34)	(29)	(29)	17%	17%
Total revenue	**2,253**	**2,191**	**2,142**	**3%**	**5%**

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

Operating expenses

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

	2024 £m	2023 (reported currency) restated[2] £m	2023 (constant currency) restated[2] £m	Reported currency change	Constant currency change
Front office costs					
– Global Broking	781	762	745	2%	5%
– Energy & Commodities	319	304	298	5%	7%
– Liquidnet	218	207	202	5%	8%
– Parameta Solutions	72	71	69	1%	4%
Total front office costs[1]	**1,390**	**1,344**	**1,314**	**3%**	**6%**
Management and support costs					
– Employment costs	333	319	314	4%	6%
– Technology and related costs	90	93	92	(3)%	(2)%
– Premises and related costs	27	29	29	(7)%	(7)%
– Depreciation and amortisation	74	73	70	1%	5%
– Other administrative costs	23	38	38	(40)%	(40)%
Total management and support costs	**547**	**552**	**543**	**(1)%**	**1%**
Significant items	91	185	183	(51)%	(50)%
Total operating expenses	**2,028**	**2,081**	**2,040**	**(3)%**	**(1)%**

1 Includes all front office costs, including broker compensation, sales commission, travel and entertainment, telecommunications, information services, clearing and settlement fees as well as other direct costs.
2 Prior year numbers have been restated to reflect net £4m FX loss in reported currency, from Other administrative costs to net finance expense on retranslation of non-GBP cash and operating assets and liabilities (£3m gains Reported, £1m gains Adjusted and £2m gains in Significant items) and to Other gains/(losses) on fair value gains/(losses) of assets and liabilities (£7m losses Reported, £10m losses Adjusted and £3m gains in significant items).

Total front office costs increased by 6% to £1,390m (+3% on a reported currency) compared with 2023, in line with the increase in revenue. Total management and support costs of £547m were flat despite inflationary pressures, reflecting our commitment to cost control.

Total operating expenses decreased by 1% to £2,028m (-3% in reported currency) driven by the reduction in significant items costs, which was offset by the increase in front office costs.

The Group continues to focus on cost management to drive sustained value creation through operational efficiency. The change initiatives announced in August 2024 and focusing on technology and data, target operating model, procurement and vendor management, and real estate optimisation will deliver annual run-rate cost savings of £50m by 2027. These savings will help us moderate the impact of inflationary pressure over the period. We are on track to deliver the efficiency initiatives, targeting actions that will achieve more than half of the annualised cost savings by 2026.

FX gains/(losses) are reported separately from the total operating expenses, to better reflect the underlying nature of these costs. Refer to the income statement section for details.

Capital and liquidity management

Capital management

The Group is committed to releasing cash for further capital returns, debt reduction, and ongoing business investment, including targeted M&A, where appropriate.

We launched a third £30m buyback programme in August, which was completed in January 2025. We are announcing another £30m buyback programme, bringing the total share buybacks to £120m since the first announcement of the programme in August 2023.

Our focus on strategic financial management has led to a £70m increase in unrestricted cash in 2024, which is after the majority of two £30m share buybacks, an increase in the final dividend and investment into the operational efficiencies programme. The Group debt and other financing obligations also reduced by c.£100m over the past 18 months. This helped lower our net finance costs and improved our investment grade headroom.

The gross debt to EBITDA leverage ratio is now 1.6x, lower than the 1.9x reported in our full year 2023 results.

Liquidity management

The Group successfully extended the £350m syndicated Revolving Credit Facility ('RCF') to May 2027. Additionally, in March 2024, the Yen RCF, with a Japanese strategic partner, increased from ¥10bn to ¥20bn and extended to August 2026, enhancing our liquidity management and financial flexibility.

Significant items

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

Significant items are categorised as below:

Restructuring and related costs

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

Disposals, acquisitions and investments in new businesses

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

Impairment

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

Legal and regulatory matters

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

The table below shows the significant items in 2024 versus 2023, of which around 60% of the total 2024 costs are non-cash (2023: 85%).

	2024 £m	2023 £m
Restructuring and related costs		
– Property rationalisation[1]	4	15
– Liquidnet integration	–	9
– Group cost saving programme[2]	10	2
Subtotal	**14**	**26**
Disposals, acquisitions and investment in new business		
– Amortisation of intangible assets arising on consolidation	42	44
– Liquidnet acquisition related	–	10
– Strategic project costs[3]	20	–
– Deferred consideration	–	(3)
Subtotal	**62**	**51**
Legal and regulatory matters – subtotal[4]	**8**	**11**
Impairment of goodwill and intangible assets		
– Liquidnet impairment of goodwill	–	47
– Liquidnet impairment of customer relationship	–	39
Subtotal	**–**	**86**
Other Significant Item		
– Auditor transition fees[5]	4	–
Subtotal	**4**	**–**
Total pre-financing cost	**88**	**174**
– Interest on VLN's & amortisation of discount on deferred consideration and GIP provision	1	1
Total post-financing cost	**89**	**175**
– Associate impairment	2	5
Total post-financing cost and impairment	**91**	**180**
– Tax relief	(17)	(27)
Reported earnings	**74**	**153**

1 Includes costs to rationalise our US property footprint.
2 Includes costs on the operational efficiencies programme launched in 2024.
3 Project costs in relation to assessment of Parameta Solutions strategic options.
4 Includes costs related to significant legal proceedings and regulatory matters.
5 Reflects external auditor transition related costs.

Net finance expense

The adjusted net finance expense of £21m (reported £22m) is £7m lower compared with 2023 due to an increase in interest income, leveraging a favourable interest rate environment.

Tax

The effective rate of tax on adjusted earnings is 26.4% (2023: 24.7%). This is lower than our guidance due to one-off credits on finalisation of the tax position for earlier years. The effective rate of tax on reported earnings is 29.4% (2023: 41.7%).

Basic EPS

The average number of shares used for the 2024 basic EPS calculation is 756.9m (2023: 777.7). This is based on:

> 788.7m shares in issue as at 31 December 2023;
> Plus 5.0m of time-apportioned issuance of new shares;
> Less 9.6m held by the Group's Employee Benefit Trust ('EBT') comprised of 9.5m shares at 31 December 2023, and the time-apportioned movements of 0.1m during 2024;
> Less 27.2m of treasury shares acquired through the share buyback programme comprised of 16.6m at 31 December 2023, and the time-apportioned movements of 10.6m during 2024.

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

The reported basic EPS for 2024 was 22.1 pence (2023: 9.5 pence) and adjusted basic EPS for 2024 was 31.8 pence (2023: 29.2 pence).

Dividend

The Board is recommending a final dividend for 2024 of 11.3 pence. Together with the interim dividend of 4.8 pence, this results in a total dividend for the year of 16.1 pence, an increase of 9% from the previous year. This recommendation aligns with the Group's dividend policy, which targets a dividend cover of approximately 2x on adjusted post-tax earnings. The final dividend will be paid on 23 May 2025 to shareholders on the register at close of business on 11 April 2025. The ex-dividend date will be 10 April 2025.

The Company offers a Dividend Reinvestment Plan ('DRIP'), where dividends can be reinvested in further TP ICAP Group plc shares. The DRIP election cut-off date will be 1 May 2025.

Guidance for 2025

Our guidance for 2025 is as follows:

> The Group is comfortable with the current market expectations for adjusted EBIT, subject to FX movements, as we expect cost savings from the operational efficiency program to moderate the impact of inflation;
> Group net finance expense in the range of £30m to £35m, as we expect to refinance our bond that matures in 2026;
> Group effective tax rate on adjusted earnings to return to normalised level of c.28%;
> Significant items are expected to be c.£115m before tax and excluding potential income and costs associated with legal and regulatory matters. This will be driven by the costs of delivering operational efficiencies and costs relating to the strategic options being pursued for Parameta Solutions;
> Dividend cover of c.2x adjusted post-tax earnings.

Parameta Solutions medium-term outlook

> Should we proceed with the listing of Parameta Solutions, our intention would be to return most of the proceeds to our shareholders;
> We do not anticipate any impact on the Group's dividend policy, in the event Parameta Solutions is listed;
> Revenue growth rates expected to rise low to mid teens[1] by 2027;
> Adjusted EBITDA[2] margin expected to reduce temporarily to mid-30s in 2025-26, following incremental investment in the business, and then rise to around 40% by 2027.

Substantial medium-term cash generation

> Over the medium-term, we expect to generate substantial cash organically, in addition to previously announced £50m through legal entity consolidation;
> We will achieve this by focusing on productivity, contribution, and balance sheet optimisation;
> We expect to provide an update on surplus cash generation at the Interim Results in August.

1 In constant currency.
2 In the event that we proceed with the listing of Parameta Solutions, adjusted EBITDA would exclude share-based payments and significant items, but would also include incremental costs of being a listed business. Accordingly, on a proforma basis, Parameta Solutions' 2024 margin would be around 2 percentage points lower than that reported for 2024.

Performance by primary operating segment (divisional basis)

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

2024	GB[1] £m	E&C[1] £m	LN £m	PS[1] £m	Corp/Elim £m	Total £m
Revenue:						
– External	1,250	458	354	191	–	2,253
– Inter-division[1]	24	3	–	7	(34)	–
	1,274	**461**	**354**	**198**	**(34)**	**2,253**
Total front office costs:						
– External	(781)	(319)	(218)	(72)	–	(1,390)
– Inter-division[1]	(7)	–	–	(27)	34	–
	(788)	**(319)**	**(218)**	**(99)**	**34**	**(1,390)**
– Other gains/(losses)	4	–	–	–	–	4
Contribution	**490**	**142**	**136**	**99**	–	**867**
Contribution margin	*38.5%*	*30.8%*	*38.4%*	*50.0%*	n/a	*38.5%*
Net management and support costs:						
– Management and support costs	(253)	(76)	(75)	(13)	(56)	(473)
– Other gains/(losses)	–	–	–	–	(6)	(6)
– Other operating income	2	–	–	–	8	10
Adjusted EBITDA	**239**	**66**	**61**	**86**	**(54)**	**398**
Adjusted EBITDA margin	*18.8%*	*14.3%*	*17.2%*	*43.4%*	*n/a*	*17.7%*
– Depreciation and amortisation	(34)	(10)	(8)	(3)	(19)	(74)
Adjusted EBIT	**205**	**56**	**53**	**83**	**(73)**	**324**
Adjusted EBIT margin	*16.1%*	*12.1%*	*15.0%*	*41.9%*	*n/a*	*14.4%*
Average broker headcount	1,802	602	138	–	–	2,542
Average sales headcount	–	–	110	–	–	110
Revenue per broker (£'000)[4]	707	766	1,137	–	–	732
Contribution per broker (£'000)[4]	272	236	290	–	–	265

2023 (constant currency)	GB[1] £m	E&C[1] £m	LN £m	PS[1] £m	Corp/Elim £m	Total £m
Revenue:						
– External	1,208	447	308	179	–	2,142
– Inter-division[1]	22	3	–	4	(29)	–
	1,230	**450**	**308**	**183**	**(29)**	**2,142**
Total front office costs:						
– External[2]	(745)	(298)	(202)	(69)	–	(1,314)
– Inter-division[1]	(4)	–	–	(25)	29	–
	(749)	**(298)**	**(202)**	**(94)**	**29**	**(1,314)**
– Other gains/(losses)[2]	1	–	–	–	–	**1**
Contribution	**482**	**152**	**106**	**89**	**–**	**829**
Contribution margin	*39.2%*	*33.8%*	*34.4%*	*48.6%*	*n/a*	*38.7%*
Net management and support costs:						
– Management and support costs[3]	(254)	(74)	(85)	(11)	(50)	(473)
– Other gains/(losses)[3]	1	–	–	(1)	(10)	(11)
– Other operating income	3	1	–	–	10	14
Adjusted EBITDA	**232**	**79**	**21**	**77**	**(50)**	**359**
Adjusted EBITDA margin	*18.9%*	*17.6%*	*6.8%*	*42.1%*	*n/a*	*16.8%*
– Depreciation and amortisation	(30)	(8)	(12)	(2)	(18)	(70)
Adjusted EBIT[5]	**202**	**71**	**9**	**75**	**(68)**	**289**
Adjusted EBIT margin	*16.4%*	*15.8%*	*2.9%*	*41.0%*	*n/a*	*13.5%*
Average broker headcount	1,815	599	142	–	–	2,556
Average sales headcount	–	–	107	–	–	107
Revenue per broker (£'000)[4]	678	749	1,009	–	–	669
Contribution per broker (£'000)[4]	266	252	244	–	–	250

Performance by primary operating segment (divisional basis) continued

2023 (reported currency, restated)	GB[1] £m	E&C[1] £m	LN £m	PS[1] £m	Corp/ Elim £m	Total £m
Revenue:						
– External	1,236	455	315	185	–	2,191
– Inter-division[1]	22	3	–	4	(29)	–
	1,258	**458**	**315**	**189**	**(29)**	**2,191**
Total front office costs:						
– External[2]	(762)	(304)	(207)	(71)	–	(1,344)
– Inter-division[1]	(4)	–	–	(25)	29	–
	(766)	**(304)**	**(207)**	**(96)**	**29**	**(1,344)**
– Other gains/(losses)[2]	1	–	–	–	–	1
Contribution	**493**	**154**	**108**	**93**	–	**848**
Contribution margin	*39.2%*	*33.6%*	*34.3%*	*49.2%*	*n/a*	*38.7%*
Net management and support costs:						
– Management and support costs[3]	(259)	(75)	(87)	(14)	(44)	(479)
– Other gains/(losses)[3]	–	–	–	–	(11)	(11)
– Other operating income	3	1	–	–	10	14
Adjusted EBITDA	**237**	**80**	**21**	**79**	**(45)**	**372**
Adjusted EBITDA margin	*18.8%*	*17.5%*	*6.7%*	*41.8%*	*n/a*	*17.0%*
– Depreciation and amortisation	(31)	(9)	(11)	(2)	(20)	(73)
Adjusted EBIT[5]	**206**	**71**	**10**	**77**	**(65)**	**299**
Adjusted EBIT margin	*16.4%*	*15.5%*	*3.2%*	*40.7%*	*n/a*	*13.6%*
Average broker headcount	1,815	599	142	–	–	2,556
Average sales headcount	–	–	107	–	–	107
Revenue per broker (£'000)[4]	681	759	972	–	–	716
Contribution per broker (£'000)[4]	272	257	262	–	–	268

GB = Global Broking; E&C = Energy & Commodities; LN = Liquidnet; PS = Parameta Solutions, Corp/Elim = Corporate Centre, eliminations and other unallocated costs.

1 Inter-division charges have been made by Global Broking and Energy & Commodities to reflect the value of proprietary data provided to the Parameta Solutions division. The Global Broking inter-division revenue and Parameta Solutions inter-division costs are eliminated upon the consolidation of the Group's financial results.
2 Prior year reported numbers have been restated to reflect £1m reclassification of fair value gains on trading derivatives from external costs to Other gains/(losses) in front office costs.
3 Prior year numbers have been restated to reflect net £4m FX loss in reported currency, from Management and support costs to net finance expense on retranslation of non-GBP cash and operating assets and liabilities (£3m gains Reported, £1m gains Adjusted and £2m gains in Significant items) and to Other gains/(losses) on fair value gains/(losses) of assets and liabilities (£7m losses Reported, £10m losses Adjusted and £3m gains in significant items). Reported EBIT decreased by £3m (£1m losses in Adjusted and £2m losses in Significant items).
4 Revenue per broker and contribution per broker are calculated as external revenue and contribution of Global Broking, Energy & Commodities and Liquidnet (excluding the acquired Liquidnet platform) divided by the average brokers for the year. The Group revenue and contribution per broker excludes revenue and contribution from Parameta Solutions and Liquidnet Division.

Global Broking

Global Broking's revenue of £1,274m, which represents 57% of total Group revenue, and increased by 4% in constant currency (+1% in reported currency). Market volatility picked up in the second half of the year, driven by geopolitical and economic factors, notably the US election, and high levels of government indebtedness, which supported trading activity in Rates, FX and Money Markets.

Rates revenue of £574m, representing 45% of Global Broking and 25% of Group, saw continued growth in Asia and Europe, while the Americas maintained strong results against an exceptional prior period. FX & Money Markets revenue increased by 4% driven by strong growth in Asia and Europe. Credit revenue decreased by 1%. Equities revenue increased by 3% against the prior year, aligning to improved market conditions.

Front office costs, most of which are variable with revenue were 5% higher (+3% in reported currency). Consequently, the contribution margin dropped marginally to 38.5% from 39.2%.

The division maintained its market-leading position. Revenue per broker increased by 4%, as we continue to focus on broker productivity.

Management and support costs, including depreciation and amortisation and net of other operating income, increased by 2% to £285m, driven by increased investment in the deployment of our electronic platform, Fusion.

Adjusted EBIT was £205m, with a margin of 16.1%, 0.3%pts lower than the prior period (2023: £202m and 16.4% in constant currency, £206m and 16.4% in reported currency), as the division continues to invest in transforming the business through technology.

Energy & Commodities

Energy & Commodities revenue increased to £461m, accounting for 20% of total Group revenue. A 2% rise over the prior period (+1% in reported currency) was driven by gains across its major asset classes, Oil, Power, and Gas fuelled by ongoing geopolitical uncertainty. Oil demand decreased, especially in China, while supply remained relatively high, keeping prices within a narrow range. Gas prices were stable in 2024, with demand driven by Asia. The Power sector was supported by a rebound in electricity demand. The Asia and Europe regions saw a significant increase (12% and 6% respectively) in revenues compared to the prior year, while the Americas faced challenging market opportunities in a highly competitive environment, resulting in a 7% decrease.

Front office costs increased by 7% to £319m, driven by continued competition for broker talent amid high levels of activity in the sector, leading to a decrease in the contribution margin to 30.8% from 33.8% in the prior year.

Revenue per broker increased by 2% compared to the prior year.

Management and support costs, including depreciation and amortisation and net of other operating income, increased by 6% to £86m, driven by investment in the deployment of our electronic platform, Fusion. As a result, the adjusted EBIT fell by 20% to £56m, achieving a margin of 12.1% (2023: £71m and 15.8% in constant currency, £71m and 15.5% in reported currency).

Liquidnet[1]

Liquidnet's revenue increased significantly to £354m, and now represents 16% of total Group revenue. Revenue was 15% higher (+12% in reported currency), driven by strong momentum in the core equities franchise as well as favourable volatile market conditions in the Relative Value business. Institutional block market activity benefited from increased activity arising from falling inflation and the expectation of interest rate cuts.

Equity market conditions improved significantly compared to the prior year as inflation subsided, global elections increased volatility levels and clients reallocated to equities. As a result, institutional activity increased compared to the prior year. The global commission wallet increased by 11% year-on-year while total revenue for Liquidnet Equities grew 18%, outperforming the market. Revenues in block trading further increased by 23% underpinned by significant block market share gains. In the US, ATS block market share increased by 4%, to 28% and in EMEA, the LIS market share increased by 4% to 40%, compared with 2023. Block market volumes also rose across all regions. In the US, block market volumes by the top five Agency Alternative Trading System ('ATS') venues were up 28% compared with 2023. In EMEA, the Large in Scale transactions ('LIS') volumes were up 28% in 2024. In Australia, the Block Market was up 23%.

The Relative Value businesses continued to benefit from the interest rate and political environments, reporting strong 25% growth.

Front office costs of £218m were 8% higher than prior period, aligning with the revenue growth. The contribution margin for Liquidnet improved to 38.4% from 34.4%.

Management and support costs, including depreciation and amortisation, net of other operating income, totalled £83m for the year, which was 14% lower than the prior year, driven by the outcome of targeted cost reduction initiatives and tight cost management over the last three years.

This enhanced operational leverage resulted in the adjusted EBIT and margin increasing more than fivefold to £53m and 15.0%, (2023: £9m and 2.9% in constant currency, £10m and 3.2% in reported currency).

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

Parameta Solutions

Parameta Solution's revenue of £198m, constituting 9% of total Group revenue, increased by 8% compared with the prior year (+5% in reported currency). This growth was driven by both indicative pricing data and innovative offerings, benefiting from the substantial demand for financial markets data. Subscription-based recurring revenue as a percentage of total revenue was 97% (up from 96% in the prior year), with Annual Recurring Revenue (ARR) growing by 9% year-on-year. This demonstrates our ability to retain, upsell, and grow our revenue from the existing client base. Growth was particularly strong across EMEA, with increased revenue from both buyside and sellside clients.

We continued to expand our indicative pricing data service with 20 new product launches. This includes the first environmental offerings in Energy & Commodities, where we have introduced Guarantees of Origin and US Carbon Pricing.

Contribution margin increased to 50.0%, up +1.4%pts (+0.8%pts in reported currency) primarily driven by increased revenues.

Management and support costs, including depreciation and amortisation, net of other operating income increased by £2m to £16m. As part of establishing Parameta Solutions as an increasingly independent entity, the increase in costs are essential to enhance independent governance and drive the performance and efficiency of operations.

The adjusted EBITDA was £86m, with a margin of 43.4%, an increase of 1.3%pts from the prior year.

Adjusted EBIT was £83m, with a margin of 41.9%, 0.9%pts higher than the prior year (2023: £75m, and 41.0% in constant currency, £77m and 40.7% in reported currency).

Cash flow

The table below shows the changes in cash and debt for the years ending 31 December 2024 and 31 December 2023.

£m	2024 £m	2023 Restated[1] £m
EBIT reported	**236**	**125**
Depreciation, amortisation and other non-cash items	152	229
Disposal of property, plant and equipment	–	–
Movement in working capital		
– changes in net Matched Principal balances	46	(20)
– change in net stock lending balances	(38)	(4)
– change in other working capital balances	71	108
Income taxes paid		
– periodic tax paid	(52)	(57)
– accelerated tax paid	–	(32)
Net interest and loan facility fees paid	(23)	(33)
Capital expenditure	(64)	(55)
Dividends received from associates and joint ventures	20	22
Dividends paid to non-controlling interests	(2)	(2)
Free cash flow[2]	**346**	**281**
Receipt UK pension surplus, net of pension tax payment	–	30
Sale/(purchase) of financial assets	24	(19)
Net other investing activities	1	8
Deferred consideration paid on prior year acquisitions	(50)	(1)
Dividend paid to TP ICAP shareholders	(113)	(99)
Share buyback	(48)	(29)
Net borrowings	(76)	39
Payment of lease liabilities	(27)	(29)
Other financing activities	(11)	(10)
Total other investing and financing activities	**(300)**	**(110)**
Change in cash	**46**	**171**
Foreign exchange movements	1	(40)
Cash at the beginning of the year	1,019	888
Cash at the end of the year	**1,066**	**1,019**

1 2023 reported EBIT restated to £125m from £128m to reflect reclassification of FX gains on non-GBP borrowing and related derivatives to net finance expense.
2 For more information on APMs see page 216.

The Group's net cash balance of £1,066m, increased by £47m in the year.

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

We delivered strong cash generation with a free cash flow of £346m representing a 144% conversion of adjusted attributable earnings into cash (2023: 124%). This includes a temporary cash inflow of £46m from Matched Principal trade settlement balances, offset by temporary outflow of £38m from increase in stock lending balance. Other working capital inflow of £71m (2023: £108m) is driven by higher payables and other accruals resulting from increased trading activity. Tax payments are lower than the prior year, which included £32m of accelerated payments.

Total other investing and financing activities includes a £50m payment of Liquidnet deferred consideration, £48m outflow from the share buyback programmes announced in March 2024 and August 2024, £113m outflow from increased dividends paid in 2024 (2023: £99m), £76m outflow from repayment of the remaining £37m of 2024 Sterling Notes and £39m Liquidnet Vendor Loan Notes and £24m inflow arising mainly from maturity of UK Gilts, no longer required to support trade settlement following legal entity rationalisation.

Debt finance

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

	At 31 December 2024 £m	At 31 December 2023 £m
5.25% £247m Sterling Notes January 2024[1]	–	37
5.25% £250m Sterling Notes May 2026[1]	251	250
2.625% £250m Sterling Notes November 2028[1]	249	249
7.875% £250m Sterling Notes April 2030[1]	251	251
Subtotal	**751**	**787**
Revolving credit facility drawn – Totan	–	–
Revolving credit facility drawn – banks	–	–
3.2% Liquidnet Vendor Loan Notes	–	40
Overdrafts	2	10
Debt (used as part of net (funds)/debt)	**753**	**837**
Lease liabilities	221	251
Total debt	**974**	**1,088**

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

The Group's total debt, excluding lease liabilities, reduced to £753m from £837m as at 31 December 2024. This resulted mainly from the repayment of the remaining £37m of the 2024 Sterling Notes and the Liquidnet Vendor Loan Notes.

The Group's £350m main bank revolving credit facility, maturing in May 2027, and the ¥20bn Totan facility, maturing in August 2026, were both undrawn as at the year end.

Exchange rates

The income statements and balance sheets of the Group's businesses whose functional currencies are not GBP are translated into GBP at average and period end exchange rates respectively. The most significant currencies for the Group are the USD and the Euro. The financial statements for 2024 were prepared using the average and period end exchange rates listed below.

In 2024, foreign exchange translation negatively impacted the Group's P&L. The average exchange rates for GBP against USD and EUR were higher than 2023, adversely affecting the Group's trading performance, with around 60% of Group revenue and 40% of costs in USD. The overall strengthening of GBP, against currencies in which the Group operates, over the 12 month period resulted in a total £6m loss in the P&L (2023: £11m loss) from the retranslation of non-GBP cash, borrowings and related derivatives and operating assets and liabilities. The FX loss on retranslation of non-GBP borrowings and related derivatives amounting to £1m in 2024 (2023: £3m gain) is reflected in net finance expense, to better reflect the nature of these costs.

Average	2024	2023
US Dollar	**$1.28**	$1.24
Euro	**€1.18**	€1.15

Period end	2024	2023
US Dollar	**$1.25**	$1.27
Euro	**€1.21**	€1.15

Regulatory capital

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

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

Climate change considerations

We are committed to the ongoing assessment and management of climate risks and opportunities. As part of this work, we incorporate climate change considerations into our financial planning processes to monitor the impacts of climate-related issues on our financial performance and position. In 2023, we completed a detailed qualitative, and quantitative, climate scenario analysis to deepen our understanding of how climate-related issues could affect the Group and its finances. The analysis was reviewed for appropriateness in 2024 and concludes that the Group is not expected to be materially impacted financially by climate change over the timeframes and climate scenarios considered. We will keep this analysis under review in line with regulatory and stakeholder expectations.

Our stakeholders and engagement

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

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

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

Delivering long-term sustainable value for our stakeholders

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

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

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

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

The Board of Directors confirms that during the year ended 31 December 2024 it has acted in a way that it believes promotes the long-term success of the Company for the benefit of its members as a whole, recognising that a broad range of stakeholders are material to the long-term success of the business, while having due regard to the matters set out in Section 172(1).

A similar statement will be reported in the statutory accounts for each of our active UK subsidiaries subject to UK Companies Act 2006 requirements for the year ended 31 December 2024.

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

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

The following table summarises the Group's engagement with each of our key stakeholder groups during the year, why we engage with them, their key priorities and interests, how the Group as a whole, as well as the Board has engaged with them, progress made on 2024 priorities and priorities for the year ahead.

Key

Transformation | Diversification | Dynamic capital management

Stakeholder	**Employees** Our employees are crucial to the ongoing success of the Group.	**Shareholders** Our shareholders promote the long-term growth and success of the Group.	**Clients** Our clients are fundamental to our business and represent our most significant business relationships.	**Regulators** As a global business, the Group is subject to the requirements of several different regulators.	**Suppliers and business partners** We foster strong sustainable partnerships with our suppliers and business partners based on integrity and best business practice.	**Communities and environment** Our sustainability strategy aims to address the sustainability challenges and opportunities that are relevant for the Group and is formed of three priorities: 1. ESG reporting and performance management 2. Supporting our clients 3. Community impact
Why we engage	> To maintain an effective, open culture. > To ensure the employee voice is heard, respected and valued. > To create a company where all employees are engaged, feel recognised and can succeed.	> Regular engagement with shareholders ensures Group policies, practices and strategic direction continue to meet their expectations. > Engagement provides a platform to raise aspirations for the Group.	> Regular and effective dialogue enables the Board to understand their needs and gauge satisfaction with the Group as a supplier and business partner. > Engagement enables the Group to adapt to our clients' evolving priorities.	> It is imperative that the business is kept up to date with changes in legislation to ensure full compliance with legal and regulatory requirements.	> Regular engagement is vital for ensuring the Group continues to operate effectively. > Identification of risks and strategies to ensure suppliers and business partners are able to fulfil our needs.	> The Group is committed to making a positive contribution to local communities and is striving to operate in a sustainable and responsible way, while delivering value for stakeholders.
Key priorities and interests	> Career development and learning. > To feel valued, recognised and rewarded. > Honest, transparent and open communication. > Flexible working.	> Financial and operating performance of the Group. > Long-term sustainable and profitable growth. > Good governance, ESG and climate-related practices and policies.	> Value and cost. > High quality services addressing their liquidity needs. > Good communication, transparency and trust.	> Protecting consumers helping to ensure market fairness and transparency. > Managing systematic risk. > Promoting competition and enforcing compliance with regulations.	> Build and sustain long-lasting mutually beneficial relationships.	> Ensure that the Group continues to comply with sustainability-related regulatory requirements. > Enable the Group to create positive social outcomes through its charitable giving programmes.
Strategic objective/ link to strategy						
Group engagement	> Annual MyVoice – Workforce engagement survey. > Pay, reward and benefits. > Employee communication through varied channel delivery and content. > Open invitation focus group discussions were held across all regions and roles.	> The CFO, CEO and Investor Relations team attended key investor meetings and participated in a number of investor roadshows in Europe and the United States of America. > In-person meetings with key shareholders.	> The Group has been focusing on a streamlined accounts receivable process and providing support to clients to enhance the trade recaps and standardised billing processes. > Introduction of technology to automate and improve services.	> Sector consultation and round table exercises to better understand priorities and needs, ensuring we instil and practice Group-wide good governance and oversight.	> Formalisation of strategic partnerships to assist TP ICAP with the continued modernisation of the Group's infrastructure.	> Reliable calculation of Scope 1-3 emissions for effective measurement and management of environmental impacts. > In line with the Corporate Sustainability Reporting Directive ('CSRD'), the Group is developing an implementation plan to prepare for forthcoming changes to regulation. > Annual ICAP Charity Day where 100% of one day's revenue is donated to a variety of causes worldwide.
Board engagement	> Board receives and acknowledges feedback from MyVoice surveys. > Dedicated workforce Engagement Non-executive Directors. > Non-executive Directors hosted employee engagement sessions. > The Board and Remuneration Committee reviewed the Group's pension and benefits offering to ensure that they remained competitive.	> As part of the Directors' Remuneration Policy review, the Chair of the Board and Chair of the Remuneration Committee conducted a formal consultation process, which included meetings with the Group's largest shareholders representing over 60% of our issued share capital (including all of the top 10% shareholders).	> The Board reviewed and approved the Supplier Code of Conduct and Human Trafficking Statement. > The Board received client reports and accounts receivables analysis. > The Board considered the output from client engagement and dialogue.	> The Board is kept informed of any legal or regulatory changes. > The Board drives corporate culture of the Group by determining the values and by ensuring policies and procedures promote high standards of business conduct, and legal and regulatory compliance. > The UK Regulated Entity Boards and members of the regulated board within the Group meeting with regulators to discuss the TP ICAP Group and key industry developments.	> The Board receives updates on supplier engagement and large value contract negotiations. > Board approval of Modern Slavery and Human Trafficking Statement. > Board review and approval of Supplier Code of Conduct.	> The Board, through the Audit Committee, is updated on changes to TCFD and environmental reporting requirements and practices. > The Board holds oversight responsibility for the Group's ESG priorities and activities and discusses and monitors progress made against targets set, and challenges the Executive team accordingly.
Outcomes	> Employees have reported a substantial understanding of the Company's strategy and values. > The recommendation rate of TP ICAP as a great place to work has risen from 62% to 70% over the past three years.	> Following feedback from shareholders the Board approved the continuation of the Group's Share Buyback programme.	> The streamlined accounts receivable process has received positive feedback from our clients.	> Consistent engagement with regulators allows the Group to monitor the regulatory environment, influence policy making and proactively work with the Business to implement requirements in an accurate and timely manner.	> Further detail of the outcomes linked to the Group's partnership with Amazon Web Services will be provided in the 2025 Annual Report and Accounts.	> The Group's Scope 1 and 2 carbon emissions reduced by a further 27%. > ICAP Charity Day raised £5.2m, benefitting more than 100 charities globally.
Priorities for FY 25	> Building on network building and cross divisional team working to enhance feelings of 'belonging'. > Formalise recognition of long-service and good performance.	> Continued engagement and dialogue with our shareholders. > Consideration at the Board's Strategy Day of the best way to achieve long-term sustainable and profitable growth.	> Continue engagement and dialogue to further the understanding of our client's needs and improve services. > Leverage the strategic collaboration with Amazon Web Services to provide new and innovative products and to strengthen the delivery of existing products.	> Further dialogue with industry peers to help further regulatory best practice. > Active participation in government and trade bodies.	> Work closely with suppliers to continue and build sustained partnerships.	> Continue to prepare for incoming sustainability-related regulatory requirements relevant to the Group and its subsidiaries. > Ensure that the Group remains on track to deliver its goal of being carbon neutral in Scopes 1 and 2 carbon emissions by the end of 2026.

Strategic report

Viability statement and going concern

Viability statement

The Board of Directors has assessed the prospects for, and viability of, the Group over a three-year period to the end of December 2027.

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

The assessment has been made taking into account the following:

> The Assessment of the Group's Principal Risks, including those that would threaten the Group's business model, future performance, solvency and liquidity. These risks are also discussed in the risk management report on pages 59 to 63;
> The Group Internal Audit Opinion that contains an assessment of the effectiveness of the Group's risk management and internal control systems;
> The Going Concern Review that assesses whether the Group has access to sufficient liquidity to meet all of its external obligations and operate its business, for a period of at least 12 months from the date of the Annual Report;
> The Group Review of Capital and Liquidity Adequacy ('GRCLA') that assesses the capital and liquidity position of the Group on a consolidated basis, in both base and stressed conditions;
> The Review of Internal Capital Adequacy and Risk Assessment ('ICARA') process undertaken by the UK-regulated entities; and
> The assessment of the Group's external credit rating by Fitch Ratings.

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

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

> The Group maintains access to liquidity through the Group's £350m Bank revolving credit facility and ¥20bn (c.£102m) Totan revolving credit facility (see Note 27 on page 187);
> The Group does not experience any material change in its capital or liquidity requirements;
> The Group is not materially impacted from litigation and regulatory investigations in a negative way; and
> The 5.25% £250m Sterling Notes maturing in May 2026 will be repaid using either, or a combination of, cash resources, credit facilities and/or new bond issuance under the Group's existing EMTN programme.

Going concern

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

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

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

Principal risks and uncertainties

Risk management

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

Enterprise Risk Management Framework

The purpose of the ERMF is to enable the Group to understand the risks to which it is exposed and to manage these risks in line with its stated risk appetite. The ERMF achieves this objective through the operation of a robust risk management and governance structure based on the three lines of defence model, an appropriate risk management culture and a range of risk management processes to enable the Group to identify, assess and manage its risks effectively.

Organisational governance structure

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

The Board has overall responsibility for the management of risk within the Group which includes:

> Defining the nature and extent of the risks it is willing to take in achieving its business objectives through a formal risk appetite statement;
> Ensuring that the Group has an appropriate and effective risk management and internal control framework; and
> Monitoring the Group's risk profile against the Group's defined risk appetite.

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

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

First line of defence

Risk management within the business

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

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

Second line of defence

Risk oversight and challenge

The second line of defence comprises the Compliance and Risk functions, which are separate from operational management. The Compliance function is responsible for overseeing the Group's compliance with regulatory requirements in all of the jurisdictions in which the Group operates.

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

Third line of defence

Independent assurance

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

Risk culture

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

The Group seeks to foster the desired risk management values and behaviours through a number of components including the setting of an appropriate 'tone-from-the-top', ensuring clear risk management accountabilities for all employees, the provision of risk training, consideration of risk-related behaviours in the performance management process, and by ensuring that staff are able to raise risk management concerns through the Group's whistleblowing framework.

Risk management processes

Risk strategy
The Board adopts an annual Risk Strategy which identifies the core risk management objectives and focus areas that must be addressed for the Group to deliver its Business Strategy.

The Risk Strategy constitutes the guiding principles by which all of the Group's risk management activity is undertaken.

Risk identification
The Group reviews its risk profile on an ongoing basis to ensure that it identifies all principal risks arising from the day-to-day operation of its business and the implementation of its business strategy, as well as any emerging risks facing the Group. These risks are recorded in the Group's Risk Taxonomy.

The Group also considers risks which can crystallise across multiple categories within the Group's Risk Taxonomy. These include conduct risk, operational resilience, reputational risk and environmental, social and governance risk.

A formal review of the Group's risk profile is undertaken on a quarterly basis as part of the Group's Risk Committee review cycle. In addition, the Group seeks to identify changes to the risk profile on a dynamic basis through the various risk management processes and structures operated under the ERMF. This includes assessing the risk profile of new business initiatives and analysing risk events.

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

The Risk Appetite Statement sets out the Board's strategic view of the Group's attitude to, and appetite for, particular risk types to inform the more detailed articulation and operationalisation of risk appetite throughout the Group.

Top-Down Risk Assessment ('TDRA')
The Top-Down Risk Assessment process is used to provide a strategic, firm-wide view on the Group's risk profile. All principal risks are monitored on an ongoing basis via this process to ensure that the Group is operating within risk appetite and to identify any remedial action required to maintain or return the Group to within risk appetite.

Risk and Control Self-Assessment ('RCSA')
The bottom up monitoring of the effectiveness of the Group's risk and controls across the business is performed via the RCSA process.

The RCSA process is supported by periodic control assurance, including control testing.

Risk event and issue management
The Group operates an issue management process across the 3LOD to mitigate issues which could impact the Group's risk profile. This includes a defined process for escalation and management of risk events to ensure that they are analysed with appropriate mitigating action to address. This includes the conducting of detailed root-cause analysis for certain events.

Risk acceptance
The Group also operates a formal risk acceptance process across the 3LOD where it is not practical or desirable to address an issue at the point identified.

All risk acceptances are subject to a formal approval process which is calibrated to reflect the severity of the risk acceptance.

Operational Risk Scenario Analysis
The operational risk scenario analysis provides a forward-looking perspective of potential operational risk events in severe but plausible scenarios. It is used by the Group to: identify and measure risk which could potentially cause harm to the Group; identify mitigating actions to reduce the likelihood of potential risks crystalising and/or their severity; and inform the Group's prudential assessments.

Risk assurance
Internal Audit, Risk and Compliance undertake independent and targeted reviews of selected areas of the Group's business and operations to provide Management and Governance Committees with additional insights and assurance in relation to specific aspects of the Group's risk profile, and highlight areas requiring remediation.

Prudential assessments
The Group periodically assesses its capital and liquidity adequacy in the context of the Risk Appetite Statement and applicable regulatory requirements.

The Group assesses its stressed risk profile through a formal stress testing programme which covers all material risk types. This programme includes reverse stress testing which aims to assist the Group to identify and mitigate potential causes of business failure.

Principal risks
The Group is exposed to a range of risks in pursuing its business strategy in a complex and competitive environment. Understanding and managing these risks is key to the business to mitigating potential harms to clients, the firm and the market. The Group conducts a robust enterprise wide risk assessment, the table below details the principal risks defined for the purposes of this Annual Report as those risks that could cause material harm to: the Group's clients; the markets it operates in; and the Group's business model, future performance, solvency, liquidity or reputation.

The Board has considered a wide range of information as part of this assessment, including reports provided by the Group Risk function and senior management, as well as the key findings from the Group's various risk management processes described above.

1 STRATEGIC AND BUSINESS RISK

Risk	Risk management objectives	Change in risk exposure since 2023
Strategic and Business Risk The risk that the Group fails to adequately respond to technological advancements, client preferences, broking practices, market participants or is overly concentrated (eg specific market, asset class, client or business) which materially impact the Group's business model. The risk that the Group fails to adequately respond to developments within financial markets (including new asset classes) or the geopolitical environment.	> Adoption and execution of a well-defined and responsive business strategy which ensures the continued viability and growth of the Group's business. > Ensure the Group is competitive within its chosen markets. This includes ensuring that the Group's product offering is at least comparable to its peers. > Take advantage of external market developments in pursuit of its growth targets, especially into growing and new markets such as development of crypto currencies, growth of provision of financial data markets and expansion into the buy-side market. Equally, the Group takes measures to protect its position as the number 1 IDB globally.	Increase *Unsettled macroeconomic and geopolitical landscape and risks arising from key strategic initiatives. These factors also present opportunities for the Group.*

2 OPERATIONAL RISK

Risk	Risk management objectives	Change in risk exposure since 2023
Transaction execution and processing The risk of failure relating to Licensing/Certification/ Registration (including Cross-Border Activity), client account management, price dissemination, venue operation, trade execution and arrangement, market abuse and inside information, post-trade management (including billing), trade and transaction reporting, financial data sales, benchmarks and payment process.	> Achieve an efficient balance between maximising transaction volumes, client experience, market integrity and minimising operational errors. Operate a robust control environment to ensure that operational errors are a low proportion of transactions, typically of low value and where significant losses are incurred the losses are discovered quickly with any further loss contained as soon as practicable.	No change
Regulatory The risk of failure to comply with regulatory requirements in spirit and literal interpretation, this includes failure to effect changes required to comply with changes in regulatory requirements and failure to effectively engage the Group's regulators.	> Adopt appropriate arrangements, including policies and procedures, to achieve reasonable and proportionate compliance with all applicable regulatory obligations and not to undertake any activity which could have a materially adverse impact on the Group's standing with its regulators or on its reputation. > Impose a number of restrictions upon its business model in order to mitigate its regulatory risk exposure and operate within risk appetite.	No change

2 OPERATIONAL RISK CONTINUED

Risk	Risk management objectives	Change in risk exposure since 2023
Legal The risk that the Group fails to comply with its legal obligations, in spirit and literal interpretation of the law. Or the Group fails to protect its interests and/or assets through a failure to take the appropriate legal safe guards (ie contractual arrangements and intellectual property protection) and action (ie litigation and criminal prosecution). This includes failure to effect changes required to comply with changes in legislation or law and failure to effectively engage the Group's law firms. In addition, this includes the risk of failure in relation to the Group's whistleblowing practices.	> Adopt appropriate arrangements, including policies and procedures to achieve reasonable and proportionate compliance with all applicable laws to which the Group is subject. > Take reasonable steps to safeguard its contractual arrangements with clients, market participants, suppliers and employees. > Take reasonable steps to safeguard the Group's current and planned activities within the jurisdictions in which it operates.	No change
Technology The risk of failure of the Group's systems and technology infrastructure, including end user development applications ('EUDA') and failure to effect technology changes.	> Maintain oversight over the Group's infrastructure landscape. > Have sufficient redundancy in its infrastructure and ensure timely identification of infrastructure failures. > Maintain appropriate incident management processes. > Adopt robust processes to identify any potential threats to its critical business activities, including regular tests and recovery/response time strategies put in place. > Ensure employees are aware of any specific obligations or requirements in order to help protect the resilience of the Group's systems and infrastructure.	No change
Information security (including cyber) The risk of failure to ensure the confidentiality, integrity and availability of all sensitive and business critical data handled by the Group, and of all business critical infrastructure operated by the Group, including cyber-attack.	> Establish an IT control environment that is secure and robust enough to prevent, detect, and remediate malicious attacks (both internally by staff and externally through cyber-attacks).	Increase *Ongoing heightened cyberthreat landscape within industry.*
Change The risk of poorly executed business and technology changes which do not deliver timely intended outcomes, including unforeseen consequences due to lack of planning or business engagement.	> Manage change initiatives in a controlled way. > Ensure change initiatives support the delivery of the Group's strategy.	Increase *The Group is undertaking a strategic transformation programme.*

3 FINANCIAL RISK

Risk	Risk management objectives	Change in risk exposure since 2023
Credit The risk that a counterparty will fail to meet its obligations in accordance with agreed terms. This includes the risk of default as well as concentration risks. Counterparty exposure principally arises in relation to brokerage receivables and other trade debtors, cash deposits held at banks and money market instruments or pre-settlement risk and settlement risk arising from Matched Principal broking.	> Implement appropriate policies, systems, procedures and controls to manage the Group's credit risk exposure. > Ensure clients meet the payment terms set out in their client agreement and meet the minimum credit worthiness requirements specified by the Group. > Deposit cash and financial assets with strong credit rated clearing banks and settlement organisations. > Accept counterparty credit risk provided that the permitted level of exposure that can be held with each counterparty appropriately reflects the creditworthiness of the counterparty. > Minimise exposure to settlement risk.	No change
Market The risk of loss arising from market movements. The Group is exposed to market risk from: > The risk of loss of value arising from market movements in currencies, equities and/or interest rates of its balance sheet items; and > The risk of loss of value arising from market movements in securities inadvertently held short term arising from broking transactions.	> Manage its exposure to equity risk arising from the employee share scheme awards programme by hedging where practical. > Manage its exposure to currency risk in the form of transaction risk and translation risk. > Limit its exposure to interest rate market risk to those investments it is required to hold by its clearers to allow it to pursue objectives in relation to matched principal, introducing broker and exchange give up activity. > Not to undertake proprietary trading. > Have in place systems, processes and controls to manage the value-at-risk (VaR) at any one time arising from market movements in securities inadvertently held short term arising from broking transactions.	No change
Liquidity The risk that the Group will not be able to meet efficiently both expected and unexpected current and future cash flow and collateral needs without affecting its daily operations or its financial condition. The Group is exposed to liquidity risk from: > Margin calls and collateral calls; and > Funding of cash outflow events.	> Maintain a robust financial position in both normal and stressed conditions. > Ensure liquidity resources are sustained at levels that reflect the Group's risk profile. > Maintain access to capital markets. > Prudently balance margin call and collateral call exposure.	No change

Task Force on Climate-related Financial Disclosures

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

This year, our assessment of the potential impact of climate-related risks and opportunities is based on the overall analysis we completed in 2023, and a climate-related financial assessment we again conducted this year. Our climate-related financial assessment is based on the quantitative model we put in place last year. It employs a revenue-to-demand change ratio of 1:1 to test the impact of various climate scenarios on a risk and opportunity basis related to the energy transition (see pages 69 and 70).

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

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

Disclosure index

Recommendation	Relevant information disclosed	Disclosure location
Governance (a) Board oversight (b) Management's role	> Responsibility for climate change identification, assessment, and management across the Group	64 and 65
	> Examples of discussions and decisions made relating to climate change	64 and 65
	> Description of how climate features in business processes as relevant, given the potential reputational implications of climate change	64 and 65
Strategy (a) Climate-related risks and opportunities (b) The impact of climate-related risks and opportunities (c) The resilience of the organisation's strategy	> Overview of approach to climate scenario analysis	65 and 66
	> Identified climate risks and opportunities	67 to 69
	> Progress on climate transition planning and resilience response	70
	> Resilience assessment of potential financial impact across climate scenarios, including 1.5°C	70
Risk management (a) Identifying and assessing climate-related risks (b) Managing climate-related risks (c) Integration into overall risk management	> Process to identify, assess, and manage climate risks and opportunities	71
	> Overview of how climate is incorporated in Group-wide risk management framework	71
Metrics and targets (a) Climate metrics (b) Greenhouse gas ('GHG') emissions (c) Climate targets	> Overview of environmental metrics used as a proxy for climate risk exposure, given that no risks or opportunities are assessed as financially material for the Group	72
	> Climate commitments to drive the reduction in emissions over time	72

Governance

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

The Board has overall responsibility for climate-related risks and opportunities. These responsibilities are set out in the Terms of Reference for the Board and its committees. Our Climate Change Planning Framework ensures that the Board and its committees can execute their climate change responsibilities. This year, climate-related issues were discussed by the Board at two deep-dive sessions, and during the year through regular sustainability updates. Further details about sustainability updates made to the Board this year, and relevant Board ESG expertise, can be found on pages 91 and 82 respectively. In addition to the updates made to the Board, climate-related issues were also discussed at the Board's sub-committees, in line with the remit of each committee's Terms of Reference. In particular, the Audit Committee has responsibility to ensure that the Group adheres to climate-related regulatory requirements, and also has oversight of the Group's ESG reporting, including our Scope 1, 2, and 3 emissions. The Risk Committee's climate-related responsibilities centre around reviewing climate-related risks and the Group's risk management framework on a regular basis.

Climate change considerations are included in the annual budget process, which is overseen by the Board. Divisional Chief Financial Officers ('CFOs') report any climate-related financial impact to the Group CFO as part of the annual budget process. For the 2024 budget period, we judged there was no material climate change-related financial impact on our business.

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

The management team has a significant role in assessing and managing climate-related risks and opportunities. The Executive Committee's primary duty is to oversee, monitor and review the Group's climate change strategy and execution, including embedding TCFD deliverables across the Company. The ESG Forum, a management-level group responsible for implementing our sustainability strategy and delivery, reports to the Executive Committee. Alongside this, a cross-functional TCFD Working Group steers relevant activity across the Group and contributes to the key elements of our disclosure.

ESG governance structure

TP ICAP Group plc Board
Has oversight on business strategy from an ESG perspective.

Group Executive Committee
Leads the delivery of the Group's overall ESG programme and updates the Board on ESG matters.

Group ESG Forum
Provides oversight and advice in relation to ESG strategy, policies, documentation, implementation, communications, and disclosures.

TCFD Working Group
Drives the actions needed to embed the TCFD framework within our business.

Strategy

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

Our 2023 approach

We used qualitative and quantitative climate scenario analysis to identify the potential climate-related risks and opportunities relevant to the Group. Our most recent climate scenario analysis was completed in 2023, with support from SLR, an independent sustainability consultancy. We believe that our 2023 climate scenario analysis remains valid for our 2024 assessment and disclosure, as there have been no significant changes to our business model or operational structure this year. In line with the climate-related reporting guidance, issued by BEIS, we will again complete a detailed qualitative, and quantitative, climate scenario analysis in 2026.

In producing our assessment, we examined the potential climate-related risks and opportunities within all of our business divisions in greater detail. In particular, we reviewed the potential impact on our Energy & Commodities ('E&C') division; this is an area where climate-related risks and opportunities are more prevalent.

The qualitative element involved extensive research, and workshops with the TCFD Working Group and Senior Executives, to identify and categorise climate-related risks and opportunities. These were screened for relevance and business significance, then assessed for potential impacts on the business, considering geographic and divisional specifics. Workshops and input from SLR helped rank these risks and opportunities to define our qualitative assessment, and led to the identification of two priority risks and one opportunity for quantification.

Our scenario analysis approach used a range of climate scenarios, operational geographies, business divisions and time horizons. Climate scenarios have inherent limitations; we have noted the relevant limitations where applicable below.

Our approach to materiality in 2024 remains consistent with the previous year. It is centred around qualitative and quantitative factors. Our process to determine materiality considers both (a) climate trends, ie how physical and transitional climate issues will manifest in the future, and (b) our own business perspective, ie how these issues could affect our Company across regions and business divisions.

Scenarios used in our analysis

For transition risks, we used Paris-aligned (1.5°C), middle-of-the-road (2°C), and high-warming (2.6°C) scenarios. For physical risks, our analysis used middle-of-the-road (2°C+) and high-warming (4°C+) scenarios. We understand the physical impacts from climate change are more likely to occur in these scenarios.

	Paris-aligned	Middle-of-the-road	High warming
Description	Ambitious early action increases risks associated with low-carbon transition but limits the effects of global warming.	Delayed, or late and sudden action resulting in transition-related shocks to society alongside higher impacts from physical risks.	Limited action results in significant warming, and more severe impacts from physical risks.
Temperature	1.4-1.6°C	1.4-2.7°C	2.6-4°C+
Scenario source/ model	> Network for Greening the Financial System ('NGFS') Orderly Transition scenarios including Net Zero 2050 and Below 2° > International Energy Agency ('IEA') Net-Zero 2050 ('NZE') > Intergovernmental Panel Climate Change ('IPCC') SSP1-2.6 > Organisation of the Petroleum Exporting Countries ('OPEC') World Oil Outlook 2024, Advanced Technology scenario	> NGFS Disorderly Transition including Delayed Transition and Divergent Net Zero > IEA Announced Pledges ('APS') > IPCC SSP2-4.5	> NGFS Hot House World scenario including Current Policies and Nationally Determined Contributions ('NDC') > IEA Stated Policies ('STEPS') (2022 issue) > IPCC SSP5-8.5

Time frame

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

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

Qualitative climate scenario analysis

2023

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

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

2024

Under the governance structure in place to assess and manage climate-related risks and opportunities, this year, our divisional CFOs and the TCFD Working Group reviewed the risks and opportunities developed through our 2023 qualitative assessment, to identify any changes in significance or applicability. They concluded that the previous assessment continues to be valid. See page 69 and 70 for our 2024 quantitative climate scenario analysis.

Classification	Description of risk and impact	Climate scenario analysis	Plans to monitor and manage risk
Risks			
TCFD taxonomy: Transition market risk **Division:** Most relevant to E&C **Geography:** All regions	1. Limited penetration of new asset classes relevant to the low-carbon transition > To achieve global climate goals, an uptick in low-carbon markets is expected. There could also be an emergence of new solution providers. > There is a potential for new platforms around voluntary carbon trading, or circular and renewable solutions. > If we fail to respond in line with market shifts, we may experience a decrease in market share.	We are well positioned to respond to new market developments due to strong client relationships and the wealth of data it holds. Most likely to manifest in the medium-to-long term in transition scenarios, particularly if there is sudden policy action. Our potential exposure is most relevant to E&C which is brokering across these asset classes, but may affect other divisions that interact with these markets, such as Parameta Solutions.	> Maintain business agility to respond to client needs. > Monitor trends and engage with clients to understand changing interests in asset classes.
TCFD taxonomy: Transition market risk **Division:** Most relevant to E&C **Geography:** All regions	2. Uncertainty in low-carbon market developments > A low-carbon transition requires changes to the energy mix to achieve GHG emission reductions. It will also increase demand on minerals and metals to develop low-carbon technologies. > Insufficient and/or sudden implementation of policy can make it difficult to predict how demand across different energy and commodity asset classes might change. > Sunk costs or opportunity costs if the Group does not take advantage of new markets, or if it overcommits to a particular market.	We are seeking opportunities for new environmental and low-carbon asset classes. Most likely to manifest under a delayed or sudden transition scenario in the medium-to-long term, where market signals are unclear. Any potential exposure is most relevant to E&C which is brokering across these asset classes.	> Continue engagement across key trading functions, particularly E&C, to stay up to date with market trends and speed of change. Associated metrics: E&C revenues by asset class

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

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

Quantitative climate scenario analysis

2023

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

The climate impacts selected for quantification include:

> The potential changes to revenues derived from E&C brokerage as demand for the key asset classes (oil, power, coal, etc) increases, or decreases, through the energy transition (aligned to Risk #3, and Opportunity #1 in the table on pages 68 and 69); and
> The potential future costs associated with damage to assets from climate change events which could increase in severity, or frequency, in the future (aligned to Risk #6 in the table on page 68).

Change in demand

2024

The model draws from two primary sources of long-term global demand for energy; the IEA (used in the original model), and OPEC (a new addition for 2024). The IEA and OPEC present contrasting views on the future of fossil fuels, and the pace of the energy transition. In addition to the long-term energy outlooks from IEA and OPEC, we also considered a wide range of sources, including discussions with in-house experts at PVM with decades of experience in the oil market. We have taken these views into account in our assessment of the potential impact to our strategy and financial planning.

Our assessment considers the potential change in demand for different energy sources, and the commodities relevant to the low-carbon transition. The full list of climate scenarios used in our analysis is on page 66 of this report. The IEA data set covers energy, metals and minerals which broadly align with those brokered by E&C. The OPEC data set covers the main energy asset classes, including fossil fuels and renewables. Both data sets include coal, which generates a very small portion of total E&C revenue.

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

To assess the potential financial impacts, we overlayed changes in demand by asset class with associated 2024 revenues, across the different climate scenarios and time horizons. Under the IEA NZE 2050 scenario (1.5°C), there is a pronounced decrease in fossil fuel demand, with growth in demand for electricity and the metals and minerals used in low-carbon technologies. IEA's Announced Pledges Scenario (APS) (2°C) shows similar trends, but on a less significant scale. Finally, the IEA Stated Policies Scenario (STEPS) (2.6°C), generally considered to reflect the world's current climate trajectory, shows an increase in demand for oil, gas, and power until around 2030, where oil demand will begin to decline. Gas and power demand will continue to increase beyond 2030, alongside increased demand for metals and minerals. OPEC Advanced Technology Scenario (<2°C) shows energy demand increasing over time, with a continuation in levels of oil demand and growth in renewables. Demand for gas and coal is expected to fall. OPEC Reference Case and Laissez-Faire Scenarios, while not temperature-aligned, both expect energy and oil demand to grow over time, with more significant growth under the Laissez-Faire Scenario. The analysis concluded that the net impact on brokerage revenues is expected to increase modestly in each of the climate scenarios considered, indicating that the opportunity may be greater than the risk.

Physical risks

Our 2024 disclosure on physical climate risk is based on two recent reviews conducted in 2022 and 2023. In line with the BEIS guidance, we will update this assessment in 2026. These assessments have focused on potential physical climate risks to infrastructure, caused by a range of extreme weather categories (ie water stress, heat stress, storms, and floods).

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

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

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

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

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

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

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

Prioritisation and transition plans

We prioritise our climate-related risks and opportunities through the system of working groups described on page 65 of this report. This year, we have evolved our approach to the assessment of climate-related risks and opportunities by enhancing our quantitative climate scenario model to include an additional, complementary, data set (see page 69). The prioritisation of our identified climate-related risks and opportunities, originally produced in 2023, was reviewed by our divisional CFOs, and the TCFD Working Group, in 2024. No changes were made to either the risk or opportunity priority level, and they remain an accurate reflection of the key climate-related risks and opportunities for the Group.

Our approach to transitioning to a low-carbon economy centres around our carbon neutral ambition, and the steps we are taking to reduce the GHG emissions from our operations. The sustainability section of this report (pages 24 to 41) includes the outline of our transition plan. We are working towards developing a detailed transition plan aligned to the UK government's Transition Plan Taskforce framework, which will be published in due course.

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

We use scenario analysis to inform our understanding of the resilience of our strategy in uncertain climate futures. On pages 65 to 70 we set out the approach used in our qualitative and quantitative scenario analysis, including the scenario sets used. The tables on page 67 to 69 include a description of our plans to monitor and manage each identified priority climate-related risk and opportunity. We keep our assessment under review, and will continue to return to it as part of our ongoing commitment to assessing and managing the impact of climate change on our business.

We are not immune from risks stemming from climate change. We generate income through broking. It is key, therefore, that the Group correctly recognises which elements of the business will grow or decline as clients, the economy, and governments adapt to the transition to a low-carbon economy. We are actively pursuing opportunities in this area, including a new strategic partnership with Amazon Web Services ('AWS'), exploring opportunities to co-develop innovative sustainability-focused trading solutions (see pages 14 and 29).

Risk management

Processes for identifying and assessing climate-related risks

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

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

Risk identification

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

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

Risk management framework requirements

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

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

Risk assessment

Through the ERMF, the Group principally assesses its risk profile on a forward-looking basis and it seeks to identify any potential changes to its risk profile over the short and medium term. Discussions with management across the business confirmed that applying climate-related risk considerations to our existing risks has not materially changed this assessment of their risk profile. We do not foresee any probable climate change-related risk consideration crystallising in the next 12 months that will materially affect our business. However, in line with the results of our detailed climate scenario analysis undertaken in 2023, the Group has identified climate-related risks that could lead to a change in risk profile over the longer term. These include potential transition risk impacts to the Group, and more specifically to the E&C division.

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

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

We manage climate-related risks within the scope of our overall existing ERMF. Please see pages 59 to 60 for more details.

Metrics and targets

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

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

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

Building emissions and business travel data was collected as part of SECR compliance covering 1 January 2024 – 31 December 2024. This data covered building energy use, refrigerant use, business travel and waste.

Purchased Goods & Services emissions were calculated using the environmentally extended input-output ('EEI/O') table method based on emissions per GBP spend. We measure, and report, our emissions for Scope 1, 2 and six of the 15 Scope 3 GHG emission sub-categories. We do not report on nine out of the 15 Scope 3 GHG categories because we do not have any emissions, or any significant emissions, in these areas. The services we provide – for example, trade execution and advisory – do not generate their own emission streams. Therefore, emissions from Downstream and Upstream Distribution and Transportation, and Processing, Use or End-of-Life Treatment of Sold Products are not relevant. Our business does not operate on a franchise model, and as a result, we do not disclose any emissions in the Franchises Scope 3 sub-category. We have not yet calculated emissions from our investments in associates, however we anticipate these to be minimal. We will conduct a thorough assessment on this in 2025, with a view to reporting on the Scope 3 Investments sub-category from next year.

Scope 1, Scope 2 and Scope 3 GHG emissions

Our total emissions equalled 52,438tCO_2e. This equates to a 9% reduction compared to the previous year. Notably, we reduced our Scope 1 and Scope 2 emissions by 27% year-on-year. 68% of our total emissions stem from Scope 3 Purchased Goods & Services.

Building on the progress made in recent years to improve environmental data collection, this year we agreed a new partnership with Watershed, a leading sustainability platform for emissions measurement and reporting. We use Watershed's platform to support our environmental data collection and disclosures.

Other metrics

In 2023, we assessed our sensitivity to carbon pricing to understand the relevance and applicability of potential carbon costs directly and indirectly on the Group. This assessment considered the current and potential changes to carbon pricing mechanisms, and any potential impact on the Group. The Group is asset light and does not conduct emissions-intensive business operations. We are not subject to a carbon tax and given our small emissions profile, we do not expect to be subject to a tax in the future. Incremental increases in the cost of procured goods and services are also not expected to be significant. At the time, the assessment concluded that the Group is not sensitive to carbon pricing. As there have been no significant changes to the Group this year in relation to its structure, or markets and jurisdictions served, this also remains the case for 2024.

Performance-related metrics are included in the Company's remuneration approach for Executive Directors for the execution of key deliverables, regulatory or otherwise, in relation to climate change. Their bonus is determined 70% based on financial performance and 30% based on performance against a scorecard of non-financial objectives. The attainment of certain ESG targets is assessed as part of the non-financial element of the bonus. Further details are included in the Report of the Remuneration Committee on pages 131 to 133.

Targets used to manage climate-related risks and opportunities, and performance against these targets

Scope 1 and 2 – Target and road map

To help meet the net zero ambition set by the UK government, our absolute emissions target is to be carbon neutral across both Scope 1 and Scope 2 emissions by the end of 2026. On Scope 1 and 2, we continue to make progress with emissions reducing 27% in the year. This performance has been driven by our ongoing office and data centre consolidation programme, which is a core element of our emissions reduction strategy (see page 28 for further detail). We also transitioned to a new provider (Watershed) with some one-off differences in approach between it and the legacy supplier contributing to the reduction. Our focus between now and the end of 2026 is to (a) continue with our office and data centre consolidation, and (b) implement actions to promote energy efficiency, including working with our landlords.

Scope 3

Emissions from Purchased Goods & Services, or our supply chain, remain the most significant element of our carbon footprint. We recognise the importance of deepening our understanding of the sources of these emissions, and working with our suppliers to reduce them. This year, the calculation of our Scope 3 footprint utilises Watershed's supplier-specific emissions factors where possible. These emissions factors allow for a more precise calculation of the greenhouse gas emissions associated with a specific supplier's products or services, rather than relying on industry or category averages.

Our core suppliers are at different stages of their reporting journeys, and we have not engaged the entirety of our supply chain. We will continue to engage with them to, (a) pursue a better-quality Scope 3 emissions footprint and, (b) develop a deeper understanding of their plans to address their emissions. We note, however, that six of our top ten suppliers have published commitments to be net zero by 2050. Against this backdrop, we have no plans to set a Scope 3 emissions reduction target at this time, and will continue to engage with our key suppliers about their net zero plans.

Carbon emissions[1]

	Total		Global		AMER		APAC		EMEA	
	2024[2]	2023	**2024[2]**	2023	**2024[2]**	2023	**2024[2]**	2023	**2024[2]**	2023
Scope 1 t/CO_2e	**912**	1,442			**239**	1,157	**46**	–	**627**	286
Of which from Fuel Consumption	**685**	1,288			**165**	1,074	–	–	**521**	214
Of which from Fugitive Emissions	**226**	155			**74**	83	**46**	–	**106**	72
Scope 2 (location-based) t/CO_2e – Purchased Electricity, Heat or Steam	**4,691**	6,182			**1,804**	3,176	**1,691**	1,922	**1,196**	1,085
Scope 2 (market-based) t/CO_2e – Purchased Electricity, Heat or Steam	**3,409**	5,998			**1,662**	3,147	**1,491**	1,935	**256**	916
Scope 3 t/CO_2e	**46,835**	50,099								
Of which Purchased Goods & Services (incl. Capital Goods)	**35,422**	38,583	**35,422**	38,583	–	–	–	–	–	–
Of which Fuel & Energy	**1,454**	2,244	–	–	**512**	1,278	**450**	578	**493**	388
Of which Waste Disposal	**473**	2,052	–	–	**143**	1,190	**121**	523	**210**	340
Of which Business Travel	**4,624**	3,344	**641**	63	**886**	796	**1,272**	992	**1,825**	1,492
Of which Employee Commuting	**4,842**	3,876	–	–	**2,087**	1,518	**1,097**	1,109	**1,659**	1,247
Of which Upstream Leased Assets	**20**	–	–	–	–	–	**12**	–	**7**	–
Total t/CO_2e	**52,438**	57,723	**36,063**	38,646	**5,671**	9,115	**4,688**	5,124	**6,016**	4,838

1 Due to rounding, the sum of individual emissions categories or regional breakdowns may not exactly match the reported emissions totals.
2 This year, we changed our carbon emissions reporting supplier. It uses a different estimation methodology for fugitive emissions, fuel and electricity consumption, and emissions from waste disposal. See pages 28 and 72 for further information.

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

Energy consumption ('SECR')

	Current reporting year 1 January 2024–31 December 2024		Comparison reporting year 1 January 2023–31 December 2023	
	UK	**Global (excluding UK)**	UK	Global (excluding UK)
Energy consumption used to calculate Scope 1 emissions (kWh)	**2,449,507**	**1,194,097**	1,110,505	5,983,697
Energy consumption used to calculate Scope 2 emissions (kWh)	**4,374,272**	**10,045,336**	4,010,312	15,205,266
Energy consumption used to calculate Scope 3 emissions (kWh)	**3,312,446**	**15,964,431**	5,744,540	6,756,708
Total energy consumption based on the above (kWh)	**10,136,225**	**27,203,864**	10,865,358	27,945,671
Intensity ratio: tCO_2e (gross Scope 1, 2,+3 Business Travel) per employee	**1.90**		2.06	

The above table and supporting narrative on page 28 summarise the Streamlined Energy and Carbon Reporting ('SECR') disclosure in line with the requirements for a quoted company, as per The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The disclosure also extends beyond the scope of a quoted company and includes emissions intensity from Scope 3 Business Travel, including air and taxi.

Governance report

In this section

Our governance framework

The Board

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

Key responsibilities

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

+

Nominations & Governance

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

Read more
See page 96 for more.

Remuneration

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

Read more
See page 112 for more.

Risk

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

Read more
See page 108 for more.

Audit

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

Read more
See page 102 for more.

+

Executive Leadership

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

+

Group Executive Committee

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

+

Group Operating Committee

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

+

Group Risk and Compliance Committee

> Provides executive oversight of the Group's enterprise risk management framework and monitors conduct and compliance within the Group.
> Makes recommendations to the Group Executive, Risk and Audit Committee as appropriate.

+

Group Strategy Committee

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

Our Board diversity at a glance

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

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

Sex	Board members	% of the board	Number of senior positions on the board*	Number in executive management[1]	% of executive management
Men	6	60%	3	11	61%
Women	4	40%	1	7	39%
Other categories					
Not specified/prefer not to say	N/A	N/A	N/A	N/A	N/A

Ethnicity	Number of Board members	% of the Board	Number of senior positions on the Board*	Number in Executive management[1]	% of Executive management
White British or other White (including minority-white groups)	9	90%	4	12	67%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	10%	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic groups	–	–	–	1	5%
Not specified/prefer not to say	–	–	–	5	28%

UK Listing Rule 6.6.6(9)

Compliance

UK Listing Rule requirement	Outcome	Group's position as at 31 December 2024
At least 40% of Board directors are women	Target met	40% of Board Directors were women.
At least one senior Board position held by a woman*	Target met	The position of Senior Independent Director is held by a women.
At least one Board Director from a minority ethnic background	Target met	One Board Director is from a minority ethnic background.

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

Board meetings held during the year

8
Number of scheduled Board meetings

1
Number of ad hoc Board meetings

99%
Board meeting attendance

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

	2023	2024
1 Routine matters including unminuted discussion	12%	**12%**
2 CEO updates	13%	**12%**
3 CFO updates including dividend, tax matters and investor relations	19%	**17%**
4 Business/management presentations and updates including operations and technology	23%	**24%**
5 Risk management and audit including Brexit	4%	**1%**
6 Legal and Compliance	7%	**6%**
7 Strategy including corporate transactions	12%	**18%**
8 Corporate governance and policies	5%	**5%**
9 Employees, ESG, culture and stakeholders	5%	**5%**

Board Chair's governance letter

Dear fellow shareholder,

On behalf of the Board, I am pleased to present the Corporate governance report, for the year ended 31 December 2024.

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

'The whole is greater than the sum of its parts'. As such, the structure, size and composition of the Board and its Committees is kept under constant review to ensure the Board has the right balance of diversity; in its broadest sense, knowledge, skills and experience to respond to any challenges or opportunities which may arise and to achieve the Group's strategic priorities. In this regard, the Board engaged an external executive search agency to seek an Independent Non-executive Director to join the Board and I am pleased to welcome Stuart Staley who will join the Board from 1 June 2025. Stuart brings substantial experience from his executive career and directorship roles and will be a great addition to our Board.

Read more
You can read more on Stuart's appointment to the Board in the Nominations & Governance Committee report on page 96.

In January 2025, having served as Independent Non-executive Director of the Board for seven years, Michael Heaney announced he will retire from the Board with effect from 31 October 2025, following completion of Stuart's induction and handover process. Ahead of Michael's departure, I would like to take this opportunity, on behalf of my Board colleagues, to thank Michael for his contribution to the Board.

The effectiveness of the Board is regularly assessed and monitored through the Nominations & Governance Committee. The 2024 Board Performance review undertaken in Q1 2025, determined that the Board and its Committees continue to operate effectively and I am pleased to report that each Director's individual performance and contribution to the Board remains effective and I would like to thank them for their continued commitment to their roles.

Read more
For more detail on Board and Committee effectiveness, see pages 93 to 95.

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

> Nominations & Governance Committee page 96;
> Audit Committee page 102;
> Risk Committee page 108; and
> Remuneration Committee page 112.

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

Read more
For more detail on the Group's sustainability activities, see the Sustainability section of this report on pages 24 to 41.

During 2024, the Board focused on, among other matters, the Group's results, corporate (including regional) strategy, Fusion, and other projects. In addition to these items of focus, the Board approved two further buyback programmes of £30m each (in March and August 2024) in order to reduce the capital of the Company and meet obligations under employee share schemes. Approval of these buyback programmes highlights the Board's continued confidence in the future prospects of the Group.

In August 2024, the Group announced the launch of a Board approved three-year transformation programme to release at least £50m of surplus cash through more legal entity consolidations, and generate £50m of annualised cost savings through focused operational excellence initiatives.

Read more
Further detail on the key items discussed and time spent by the Board on these and other matters is set out in the Corporate governance report on pages 86 to 95.

The Board is committed to actively engaging with our stakeholders to ensure their interests are considered in Board discussions and to aid strategic decision-making. Our stakeholders are integral to the success of the Company and we are committed to creating sustainable value and a shared outcome for all. Throughout the year, the Board received regular updates on shareholders, including their feedback and key areas of focus. In May, November, and December 2024, I held engagement meetings with our largest shareholders on matters such as achieving value recognition and the Remuneration Policy. I am available to meet with shareholders at any time prior to our forthcoming AGM.

Our three dedicated Workforce Engagement Non-executive Directors ensure the Board is kept informed of matters of interest and concerns from employees across the Group and, together with the annual workforce engagement survey 'MyVoice', enables the employee voice to be heard in the Boardroom. The Board, through the Nominations & Governance Committee reviewed the feedback and outcomes of the 2024 MyVoice survey which had an encouraging 70% response rate; up 3% compared to the prior year. The survey revealed a strong understanding of strategy and values with 70% of respondents stating they would recommend TP ICAP as a great place to work.

Read more
For more on stakeholder engagement activities see pages 54 to 57.

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

Read more
Further details on our purpose, vision and mission can be found in the Sustainability section on page 20.

I believe the Board and Senior Executives, together with the robust governance framework, are well placed to lead the Group through 2025 and beyond. I would like to thank my Board colleagues, the senior team and our wider colleagues across the Group for their dedication, hard work and focus.

Our 2025 AGM will be held on 14 May 2025 at 2.15 pm BST. Full details including the resolutions to be proposed to our shareholders can be found in the Notice of AGM which will be made available on our corporate website.

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

Richard Berliand
Board Chair
11 March 2025

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

2024 Board attendance at scheduled meetings

Director	Meetings attended
Richard Berliand	8/8
Nicolas Breteau	8/8
Kath Cates	8/8
Tracy Clarke	8/8
Angela Crawford-Ingle	8/8
Michael Heaney[1]	7/8
Mark Hemsley	8/8
Philip Price	8/8
Robin Stewart	8/8
Amy Yip	8/8

1 Michael Heaney was unable to attend the 29 November 2024 Board meeting due to a prior conflict.

Board skills and experience as identified by the Board

	Score	%
1 Banking	26	79%
2 Trading/broking	26	79%
3 Accounting	19	58%
4 Operational	20	61%
5 Digital and technology	15	45%
6 Regulatory	27	82%
7 Risk management	25	76%
8 Audit	20	61%
9 Strategy	25	76%
10 Corporate governance	26	79%
11 Corporate transactions	23	70%
12 Remuneration	22	67%

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

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

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

Richard Berliand
Board Chair

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

Committee appointments
N R

Board skills and experience
Richard combines a detailed understanding of the financial services industry and its challenges and opportunities with a diverse range of senior board leadership experience, having held roles as Senior Independent Director and Deputy Chair at other listed financial institutions. Through his broad business experience and previous external roles Richard brings extensive external insight, a deep understanding of relevant issues and the strong corporate governance expertise required to lead an effective Board and develop its strategy. He also brings considerable experience of engagement with key stakeholders of the business.

Career
Richard had a 23-year career at J.P. Morgan where he served most recently as Managing Director leading the global cash equities and prime services businesses. He was previously a member of the board of directors of Rothesay Life plc and a member of Deutsche Börse AG's Supervisory Board.

External appointments
Senior Independent Director and member of the Remuneration, Nomination and Audit & Risk Committees of Man Group plc. Chair of Saranac Partners Limited.

Kath Cates
Senior Independent Director
Risk Committee Chair

Appointed
1 February 2021

Committee appointments
A N Ri

Board skills and experience
Kath brings to the Board a wealth of experience in global financial services with over 25 years in executive roles based in Hong Kong, London, Singapore and Zurich. Her responsibilities spanned risk, legal and compliance, operations, IT, brand, HR and strategy. More recently as a Non-executive, Kath has gained broad experience on the main boards of a number of companies, chairing board committees and acting as Senior Independent Director. Kath is a current member of Chapter Zero and was appointed our Senior Independent Director in March 2023.

Career
Kath was previously Global COO, Wholesale Banking for Standard Chartered Bank plc. Prior to that, Kath spent over 20 years at UBS in a variety of senior roles including Global Head of Compliance. Kath was previously a Non-executive Director and Chair of the Risk Committee of Brewin Dolphin Holdings plc, and a Non-executive Director and Remuneration Committee Chair of RSA Insurance Group plc.

External appointments
Non-executive Director, Remuneration Committee chair, and member of the Audit and Nomination Committees of United Utilities Group plc. Independent Non-executive Director of two regulated subsidiaries, and also Audit Committee chair of one, in the Columbia Threadneedle Group. Chair of the Board of Brown Shipley & Co Limited.

Nicolas Breteau
Executive Director and
Chief Executive Officer

Appointed
10 July 2018

Committee appointments
None

Board skills and experience
Nicolas' extensive experience across the global broking industry complements his in-depth knowledge of the Group's operations and markets, and enables him to lead the business and be a key contributor to the Board. Nicolas continues to lead the implementation and development of the Board's strategy and identifies new opportunities for the continued future growth of the business. He maintains a productive dialogue with institutional investors and other key stakeholders of the business.

Career
Nicolas has held senior managerial roles at MATIF (later Euronext), FIMAT (part of Société Générale Group) and most recently prior to joining TP ICAP, as Chief Executive of Newedge Group. Before his current appointment, he was CEO of TP ICAP's largest business, Global Broking. Nicolas has also held directorship roles in Europe, Asia and the Americas at the Futures and Options Association (UK), Futures Industry Association (USA), Citic/Newedge (China) and Altura (Spain).

External appointments
None

Robin Stewart
Executive Director and
Chief Financial Officer

Appointed
10 July 2018

Committee appointments
None

Board skills and experience
Robin brings to the Board financial expertise coupled with strong leadership skills developed, both within TP ICAP and the wider industry, over the past 25 years. His comprehensive knowledge of the financial position of the Group enables him to make a strong contribution to the Board and when engaging with investors and other stakeholders. He helps to drive the operational performance of the business, dynamic capital management of the Group and provides valuable expertise in financial risk management.

Career
Robin started his career at Arthur Andersen and after that he spent 13 years at Dresdner Kleinwort where he was director and deputy head of tax. He joined the Group originally as Head of Tax in 2003 and has since held the roles of Head of Group Finance and Tax, Group Financial Controller and Deputy Chief Financial Officer.

External appointments
None

Philip Price
Executive Director and
Group General Counsel

Appointed
3 September 2018

Committee appointments
None

Board skills and experience
Philip has over 35 years' experience gained in senior executive roles in the corporate and financial services sector. His knowledge and expertise enables him to bring a valuable perspective to the Board's consideration of risk, governance, legal and compliance issues and he is able to provide the Board with insight as to the dynamic and complex regulatory environment in which TP ICAP operates. Having spent his career variously in London, Europe and Asia, Philip also brings an understanding and insight into a number of the Group's key operating markets.

Career
Prior to joining the Group as Group General Counsel and Global Head of Compliance in 2015, Philip held senior executive roles in UK-listed companies, investment banks and the alternative investment sector. Philip is admitted as a Solicitor of the Senior Courts of England & Wales.

External appointments
None

Tracy Clarke
Independent Non-executive Director
Remuneration Committee Chair

Appointed
1 January 2021

Committee appointments
N R E

Board skills and experience
Tracy brings to the Board considerable international banking and financial services experience spanning 35 years, most recently serving as a Director of Standard Chartered Bank U.K. for seven years. Her non-executive appointments, including as Chair of the Remuneration Committee, previously for eaga plc and Sky plc, and currently for Haleon plc and Starling Bank, demonstrate her suitability to chair the Remuneration Committee. Tracy also has relevant experience in the area of ESG, having previously been responsible for Corporate Affairs and Sustainability at Standard Chartered and being a current member of Chapter Zero, which is valuable in her role as ESG Engagement Director.

Career
As well as having been Director of Standard Chartered Bank U.K. from January 2013 until 31 December 2020, Tracy served as Non-executive Director of Standard Chartered First Bank in Korea, Zodia Holdings Limited and Zodia Custody Ltd. She has also chaired the boards of Standard Chartered Bank AG and Standard Chartered Yatirim Bankasi Turk A.S. She was also Non-executive Director of Inmarsat plc, China Britain Business Council and TheCityUK.

External appointments
Senior Independent Director and Remuneration Committee Chair of Starling Bank Limited. Non-executive Director and Remuneration Committee Chair of Haleon plc.

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

Appointed
16 March 2020

Committee appointments
A N Ri

Board skills and experience
Angela brings substantial experience to the Board, both from her executive career, as well as from her other Non-executive Director roles in financial services. She is a Fellow of the Institute of Chartered Accountants in England and Wales and delivers scrutiny and oversight to the Board from her extensive experience of audit of multi-national and listed companies.

Career
Angela, a chartered accountant, was a Partner specialising in financial services at PricewaterhouseCoopers for 20 years, during which time she led the Insurance and Investment Management Division. She has previously served in Non-executive Director roles at Beazley plc, Swinton Group Limited, Openwork Holdings, and River and Mercantile Group plc.

External appointments
Council Member and Chair of the Audit Committee of Lloyd's of London Limited. Non-executive Director and member of the Audit and Risk Committees of Lloyd's Insurance Company SA. Independent Non-executive Director and Chair of the Audit Committee for both MUFG Securities EMEA plc and the London branch of MUFG Bank Ltd.

Michael Heaney
Independent Non-executive Director

Appointed
15 January 2018

Committee appointments
N R Ri W

Board skills and experience
Michael brings to the Board significant knowledge of financial markets, both in the USA and the UK, as well as expertise in international financial management from his long career in financial services. His prior experience of operations and risk management at senior level was invaluable in his role as interim Chair of the Risk Committee. Michael was also our Senior Independent Director from May 2021 to March 2023. As Workforce Engagement Director, his perspective ensures that he understands and brings the views of employees in the Americas region to Board discussions.

Career
During a distinguished career, Michael served as Global Co-Head of the Fixed Income Sales and Trading Division for 28 years at Morgan Stanley, both in New York and London. He was also a member of Morgan Stanley's Operating, Management and Risk Management Committees. Until recently Michael served as a Non-executive Director of Legal & General, Investment Management Americas, and Chairman of the US Securities and Exchange Commission Fixed Income Market Structure Advisory Committee.

External appointments
Chairman of Deutsche Bank USA and Deutsche Bank Trust Company Americas.

Mark Hemsley
Independent Non-executive Director

Appointed
16 March 2020

Committee appointments
N Ri W

Board skills and experience
Mark draws on his extensive experience of capital markets and exchanges from his executive career in the industry. His knowledge of large-scale technology infrastructure, operations and oversight of operational transformation in several international exchanges and trading platforms is invaluable to the Board. As Workforce Engagement Director for EMEA, Mark's engagement with colleagues brings the perspectives of EMEA employees to Board discussions.

Career
Mark was President of Cboe Europe until his retirement in early 2020. Prior to that he was Chief Executive Officer at Bats Global Markets in Europe, Managing Director, Market Solutions at LIFFE and Managing Director Global Technology at Deutsche Bank GCI. Mark was also a board member of EuroCCP NV and was a member of the ESMA Securities and Markets Stakeholder Group and Securities and Markets Consultative Working Group.

External appointments
None

Amy Yip
Independent Non-executive Director

Appointed
1 September 2023

Committee appointments
A N R W

Board skills and experience
Amy has a deep understanding, extensive skills and experience in asset management, banking, insurance, and regulation following a career spanning more than 45 years with global players in China and South-east Asia. She was formerly a member of the Supervisory Board of Deutsche Börse AG, Temenos Group AG, Fidelity Funds, and an Executive Director of Reserves Management at the Hong Kong Monetary Authority. Amy continues to act as an adviser to Vita Green, Hong Kong. Since 2011, Amy has been a founding partner of RAYS Capital Partners, a SFC registered Hong Kong based investment management company specialising in Asian capital markets.

Career
From 2006 to 2010, Amy was Chief Executive Officer of DBS Bank (Hong Kong) Limited, Head of its wealth management group and previously Chair of DBS asset management. Prior to that, Amy held various senior positions at the Hong Kong Monetary Authority, Rothschild Asset Management and Citibank Private Bank. In Amy's early career she worked for a number of leading global financial institutions including the Morgan Guaranty Trust Company of New York.

External appointments
Independent Non-executive Director and Audit Committee member of Prudential plc. Non-executive Director and Asia Advisory Board member of EFG International AG (including its subsidiary, EFG Bank AG). Non-executive Director of AIG Insurance Hong Kong Limited. Founding partner of RAYS Capital Partners Limited.

Corporate Governance Statement 2024

This Corporate Governance Statement, as required by the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules 7.2 ('DTR 7.2'), together with the rest of the Corporate governance report and the Committee reports, forms part of the Report of the Directors and has been prepared in accordance with the Corporate Governance Code 2018 (the '2018 Code'). A copy of the 2018 Code can be found on the Financial Reporting Council's website: www.frc.org.uk.

The Company considers that it has fully complied with the principles and provisions of the 2018 Code during the financial year ended 31 December 2024 and the following pages outline how it has done so.

The FRC has advised changes to the Code which will apply to financial years beginning on or after the 1 January 2025 (the '2024 Code'). The Board will consider the appropriate response to these changes, including the 'Audit Committees and External Audit: Minimum Standard' in the Group's 2025 Annual Report.

This Corporate Governance Statement 2024 is approved by the Board of Directors and signed on its behalf by the Chair and the Group Company Secretary.

Richard Berliand
Chair
11 March 2025

Vicky Hart
Group Company Secretary
11 March 2025

Index of Code disclosures

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

Board leadership and Company purpose

The Company should be led by an effective and entrepreneurial Board that establishes the Company's purpose, values and strategy, while ensuring that its responsibilities to its shareholders and stakeholders, including the workforce, are considered and met.

Division of responsibilities

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

Composition, succession and evaluation

Companies should have an effective succession plan in place for both the Board and for members of senior management. This should take into consideration the skills, experience and knowledge needed for maximum effectiveness. The Board, and the Directors individually, should be evaluated yearly. Annual evaluation of the Board should consider its composition, diversity and its effectiveness. Individual evaluations should demonstrate whether each Director continues to contribute effectively.

Audit, risk and internal control

The Board is responsible for determining the nature and extent of the principal risks the Company is willing to take to achieve its strategic objectives, and oversees the risk management and internal control systems in place with the support of the Audit and Risk Committees. The Board is also responsible for the establishment of policies which ensure the independence and effectiveness of both internal and external audit functions.

Remuneration

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

BOARD LEADERSHIP AND COMPANY PURPOSE

Effective Board

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

The Board delegates some of its responsibilities to the Audit, Nominations & Governance, Risk, and Remuneration Committees, through agreed Terms of Reference which are subject to annual review. A summary of the responsibilities of each Committee is given in the governance framework on page 76 with further detail contained within each of the relevant Committee reports.

Read more
For Nominations & Governance Committee see page 96.
For Audit Committee see page 102.
For Risk Committee see page 108.
For Remuneration Committee see page 112.

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

The ExCo is supported by three sub-committees: the Group Operating Committee ('GOC'), chaired by the Group Chief Operating Officer; the Group Risk and Compliance Committee ('GRCC'), chaired by the Group General Counsel; and the Group Strategy Committee ('GSC'), chaired by the Group Head of Strategy. A summary of responsibilities for each of these committees can be found in the governance framework on page 76.

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

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

In July 2024, the Board approved the establishment of a Share Plans Committee ('SPC') and an Urgent Decisions Committee ('UDC'). The SPC's primary responsibility will be to deal with the administrative arrangements in relation to the Company's share plans, relinquishing this burden from the Board and Remuneration Committee. Establishment of the SPC will formalise and improve governance procedures relating to the provision of share-based payments. Decisions relating to the Company's share buyback programmes and treasury shares will remain reserved for the Board, unless otherwise delegated.

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

Both the SPC and UDC are governed by individual terms of reference which will be subject to annual review by the Board.

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

Purpose, strategy, values and culture

Our purpose

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

Our corporate values

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

Read more
For more detail on how the Board monitored culture throughout the year, see page 90.

Board Strategy Day

The Board attended a Strategy Day held in May 2024, which focused on delivery of the strategic objectives and a three-year programme of transformational initiatives to deliver sustained value creation through operational and engineering excellence to reduce operational risk, free up capital and liquidity and streamline costs.

The session was interactive with items of focus including the Global efficiency plan and Financial strategy and in-depth discussion on how best to focus the Group's resources.

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

Read more
A summary of the principal matters considered and actions taken by the Board together with the related link to Group strategy and stakeholders can be found in Board focus and principal matters on page 90.

Governance and controls

Group Governance Manual and policies

The Group's governance framework, approved by the Board, sets out the decision-making and reporting lines across the Group and authority levels delegated by the Board to certain Committees, individual Directors and senior management to achieve the Group's strategy within a framework of prudent controls. This is documented in the Group Governance Manual, which sets out the governance framework in relation to the Group's central and sub-group governance structures, as shown on page 76 including the Group's UK regulated entities within the EMEA sub-group. Within the framework, there is emphasis on the maintenance of regulatory deconsolidation and the separation of mind and management between the Group and each sub-group.

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

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

Board resources – keeping the Board informed

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

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

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

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

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

Stakeholder engagement

Promoting the success of the Company

TP ICAP Group plc is a Jersey registered company, as defined by the Jersey (Companies) Law 1991 and therefore its Directors are not subject to the UK Companies Act 2006 requirements, in particular s172(1) duties. Nevertheless, the Board promotes the success of the Company for the benefit of our members as a whole, recognising that a broad range of stakeholders are material to the long-term success of the business.

Read more
On employee engagement and how the Board has engaged with each of its key stakeholders and how their interests have been considered in Board discussions and decision-making, see the Stakeholder engagement section of the Strategic report on pages 54 to 57.

Workforce policies and practices

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

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

Read more
On the activities of the Nominations & Governance Committee see pages 96 to 101.

DIVISION OF RESPONSIBILITIES

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

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

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

Board independence

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

External appointments

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

Throughout the year reported, none of the Executive Directors held any external appointments.

Conflicts of interest

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

Read more
On Director independence, external appointments and conflicts of interest, see the Nominations & Governance Committee report from page 96.

Board and Committee meetings

In 2024, the Board held eight scheduled meetings to discuss the Group's ordinary course of business in accordance with a detailed annual forward agenda developed by the Chair and the Group Company Secretary and agreed by the Board. The number of scheduled meetings the Board holds each year is kept under review and every effort is made to arrange Board meetings so that all Directors can attend. In addition to the scheduled meetings, ad hoc meetings are called as required, and sometimes at relatively short notice. Therefore, due to prior commitments, it is not always possible for all Board members to be in attendance. In the event a Director is unable to attend a meeting, they receive all supporting papers and are given the opportunity to raise any points or questions ahead of the meeting. All Board and Board Committee meetings are minuted summarising the principal points discussed and any unresolved concerns and actions arising from discussion are recorded.

In addition to the eight scheduled meetings (six full agenda meetings and two shorter CEO and CFO report focused meetings), there were three further ad hoc meetings held at short notice during 2024. In most cases all eligible Board members were able to attend these additional meetings. In all cases each Non-executive Director held offline briefings with the Board Chair or Senior Independent Director in relation to the subject matter.
In accordance with the 2018 Code, the Non-executive Directors conducted unminuted discussions at the end of scheduled Board meetings without the Executive Directors present to facilitate full and frank discussion. Additionally, Non-executive Director only dinners are held at least twice per year.

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

Board activity at a glance

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

> Executive reports from the CEO on Group operations and CFO on financial performance;
> Reports from each of the Board Committees;
> Regional updates – APAC, EMEA, Americas; and
> Governance compliance and legal updates.

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

Key area of focus	Key activities and discussions	Link to strategic and sustainability pillars	Stakeholders considered
Strategy Oversight of the Group's strategy and monitoring its delivery. Discussing and approving major projects, investment or corporate activity	> Presentations and deep-dive sessions including Energy & Commodities, Parameta Solutions, and Liquidnet. > Approval of launch of a three-year programme to release at least £50m of surplus cash through more legal entity consolidations, and generate £50m of annualised cost savings through more operational efficiency initiatives. > Approval of the Group Tax strategy.		
Build and sustain technology expertise Positioning TP ICAP as a leader in digital transformation within the financial services sector	> Received updates on Technology and Data Analytics strategy. > Approved the strategic partnership with Amazon Web Services ('AWS') to modernise the Group's technology infrastructure, enhance cybersecurity and deliver cost savings.		
People, culture and values Ensuring an inclusive environment of diverse, talented and committed people, underpinned by an effective corporate culture	> Culture and conduct initiatives. Including approval of the enhanced Code of Conduct responding to the increased focus on financial and non-financial conduct from regulators and external stakeholders. > Received regular updates on Group activities, progress and reporting metrics in relation to the Group Diversity and Inclusion strategy. > Employee development and engagement. > Consideration of the Gender Pay Gap report. > Whistleblowing updates, in conjunction with the Audit Committee. > Oversight of workforce engagement programme, including MyVoice survey.		
Operations and performance Review and oversight of the Group's operations and performance	> Regional deep dives. > Review of UKRE senior management succession and hire processes.		
Financial performance Oversight of the financial performance of the Group, including results, capital and liquidity	> Three-year financial plan updates. > Review and approval of Financial strategy. > Approval of the 2024 Group Budget and discussion of the 2025 Budget setting process. > Results reporting, including trading statements and Annual Report and Accounts. > Review and approval of updated Expenditure Control Policy. > Review and approval of the Share Hedging Programme. > Review of Dividend Policy. > Group review of capital and liquidity adequacy. > Approval of second and third £30m share buyback programmes. > Approval of 2024 interim and final dividend. > Approval of Group insurance renewal. > Review of accounting standards.		
Audit and risk Ensuring the Group has effective systems of internal control and risk management, including approving the Group's risk appetite	> Review and approval of risk appetite and framework, including monitoring emerging risks. > Review of effectiveness and independence of the external auditor. > Review of internal and external audit reports. > Review of the Group's going concern and viability statements. > Receive and review presentations and reports from the external auditor including control environment observations > Review, assess and approve the Group's going concern and viability statements. > Receive and review updates from the Group Risk Committee and Chief Risk Officer. > Review of the effectiveness of internal controls particularly in relation to preparedness for the revised FRC requirements relating to material controls.		
Governance Implementation and oversight of the governance of the Group ensuring compliance with legal and regulatory requirements and in accordance with the FCA's 2018 Code and UK listing rules	> Review, approval and control of Group policies and statements including: — Procurement Policy; — Supplier Code of Conduct; — Modern Slavery Statement; and — Board Diversity Policy. > Group Board and Committee composition, succession and evaluation. > UKRE board and committee composition, succession and evaluation. > Ensuring regulatory and legal compliance. > Adoption of the Share Plans Committee and Urgent Decisions Committee.		
Stakeholder engagement and ESG Ensuring the balance of interests between the Group's stakeholders and ensuring their needs are considered in the decision-making of the Board Oversight of the Group's sustainability strategy and implementation	> Review of shareholder analysis and feedback. > Review and approval of Investor Relations strategy for 2024. > Progress review on S172(1) engagement, including engagement mechanisms and reporting. > Presentations and in person meetings with key investors. > Received regular updates on sustainability reporting and disclosure and progress against the Group's sustainability strategy including CSRD preparedness. > Engagement with the FCA and other regulators. > Review and approval of the Charitable Giving Policy.		

Key

Transformation
Diversification
Dynamic capital management

Clients
Employees
Regulators
Suppliers and business partners
Communities and environment
Shareholders

Governance

The Board and culture during 2024

Action	Link to culture
Employee Engagement Programme	The Board has three dedicated Workforce Engagement Non-executive Directors who meet with colleagues across our regions and work with management to gain an insight into region-specific issues for employees and championing the employee voice in the Boardroom.
MyVoice survey	The Board reviewed the feedback and outcomes from the 2024 MyVoice employee engagement survey.
Code of Conduct	The Board reviewed and approved an enhanced Group Code of Conduct designed to ensure that employees understand the behaviour and conduct expected of them.
Supplier Code of Conduct	The Board conducted a review of the Supplier Code of Conduct and determined that it remained appropriate.
Modern Slavery Statement	The Board approved the Modern Slavery Statement and has oversight of the processes in place to prevent modern slavery.
Board Diversity Policy	Approval and adoption of the Board Diversity Policy.
Diversity and inclusion	The Board received and monitored regular reports and updates on the progress against the Group's Diversity and Inclusion strategy, with the ultimate aim of moving from diversity to inclusion.
Whistleblowing	The Board received and reviewed regular reports and updates on the Group's whistleblowing arrangements and controls and approved the reappointment of the Group's Whistleblowing Champion. The Board conducted an annual review of the Group's Whistleblowing Policy and determined that it remained appropriate.

COMPOSITION, SUCCESSION AND EVALUATION

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

Read more
On Board composition and diversity, see the Nominations & Governance Committee report on pages 96 to 101, the Directors' biographies together with the Board's skills, knowledge, experience and competencies are on page 80 to 83.

Succession planning

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

Board induction, training and development

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

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

Topics covered include but are not limited to:

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

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

Appointments to the Board

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

Read more
For more on appointments to the Board, see the Nominations & Governance Committee report from page 96.

BOARD EVALUATION AND PERFORMANCE

In accordance with the 2018 Code, the Board undertakes annual effectiveness reviews to assess its performance and that of its Committees. Board and Committee effectiveness reviews are carried out on a three-year cycle with externally facilitated evaluations taking place every three years. Internal reviews take place in between. The most recent external review took place in 2022 and the next scheduled externally facilitated evaluation is to take place in 2025.

The 2024 internal Board and Committees evaluation process is illustrated in the following diagram.

Evaluation process

YEAR 1
Externally facilitated evaluation
+
YEAR 2
Internally facilitated review and review of progress against prior year recommendations
+
YEAR 3
Internally facilitated review and review of progress against prior two years'

In line with the three-year cycle, during 2024, the Nominations & Governance Committee oversaw an internal Board and Committee evaluation process facilitated by the Group Company Secretary. The following diagram illustrates the process.

1. The Board agreed to an internally facilitated questionnaire-based Board and Committee evaluation. The questionnaire was designed by the Group Company Secretary with input from the Chairs of the Board and Committees. The questionnaire was anonymous and included both qualitative and quantitative questions with additional focus on the performance of each Committee.
+
2. The questionnaire was circulated to all Directors for completion in February 2025. Areas of focus were:
> progress against prior year recommendations
> Board composition, dynamics and expertise
> Strategic oversight
> Risk management
> Succession planning
> Board meetings, meeting papers and process

Board and Committee members were required to give their feedback on each of the areas and were given the opportunity to provide additional commentary to support their responses.
+
3. Responses were collated by the Company Secretary who prepared a report with non-attributable scoring and comments, together with proposed actions (the 'Report'). The Report was initially discussed with the Board Chair and then presented to the Board at the March 2025 meeting. The Board noted the feedback received and areas for improvement and an action plan for the coming year was agreed.
+
4. Each Board Committee considered the evaluation outcomes relevant to the Committee at meetings in March 2025.

Progress against 2023 actions

The outcome of the 2023 Board evaluation exercise, which was internally facilitated, was reported in detail in last year's Annual Report. The main action points arising from that exercise, and actions taken in respect of each, are set out in the following table.

2023 evaluation recommendations	Progress made during the year
Continue to focus on succession planning for the Executive Directors and senior management	> Following the success of the 'Meet the Board' sessions in New York in October 2023, further sessions and opportunities for the Board to meet high potential individuals and members of the senior management teams across the Group were scheduled. > Succession-focused Board dinners were held and the Board and its Committees continued to focus on succession planning initiatives throughout the annual meeting cycle.
Continue to enhance and further formalise the Director annual training programme	> To aid the Board and its Committees' understanding of the business, deep-dive sessions were held with key business areas. > The formalised annual training programme was extended to key members of senior management across the Group. Further training is planned to take place in 2025.
Continue to refine Board and Committee papers	> The standard paper templates were refined, reduced in number and extended to the Group. > Focus on providing training to presenters to the Board and its Committees will be continued into 2025 as part of the roll out of our new Board Portal. > Guidance has been provided to paper authors. Further guidance and training sessions will be provided in 2025. > The Company Secretariat has worked closely with its internal stakeholders to streamline and communicate the reporting mechanisms of the Group. Where possible, duplication has been reduced and further plans for simplification will be embedded in 2025.

2024 Board and Committee effectiveness

The conclusion of the 2024 internal evaluation process was that the Board and its Committees operated effectively. The evaluation highlighted that the Board has made some significant positive contributions over the past year, noticeably looking at culture, change, Executive succession planning and oversight of appointments and supporting the continued improvement of papers. Board members were also considered to be well aligned on the Company's purpose, values, strategy and wider responsibilities.

The main recommendations arising from the Board evaluation for 2024, and areas of focus for 2025, are set out in the following table.

2024 evaluation recommendations	Areas of focus for 2025
Continue to focus on succession planning for the Executive Directors and senior management	> Further sessions and opportunities for the Board to meet high potential individuals and members of the senior management teams across the Group to be scheduled for 2025. > Succession-focused Board dinners will continue to be scheduled to take place at least twice a year and the Board and its Committees will continue to focus on succession planning initiatives throughout the annual meeting cycle.
Continue to enhance and further formalise the Director annual training programme	> To aid the Board and its Committees' understanding of the business, additional deep-dive sessions will be arranged with key business areas. > The formalised annual training programme, which was extended to key members of senior management across the Group, will continue into 2025.
Continue to refine Board and Committee papers process	> Presenters to the Board and its Committees to be provided with presenter training and feedback from the Company Secretariat following each meeting to help ensure continuous development of presenters and presentations to the Board and its Committees. > Paper author training to be provided to paper authors to enhance the production of concise papers. > To help streamline reporting and minimise duplication across meetings, the Company Secretariat will continue to refine the reporting mechanisms across the Group to help ensure items are not duplicated and are being considered at the most appropriate forum. > To help ensure that papers are produced and distributed to the Board in a timely way, the Company Secretariat will continue to work with the business to help ensure timely submission of papers.

Individual performance evaluation

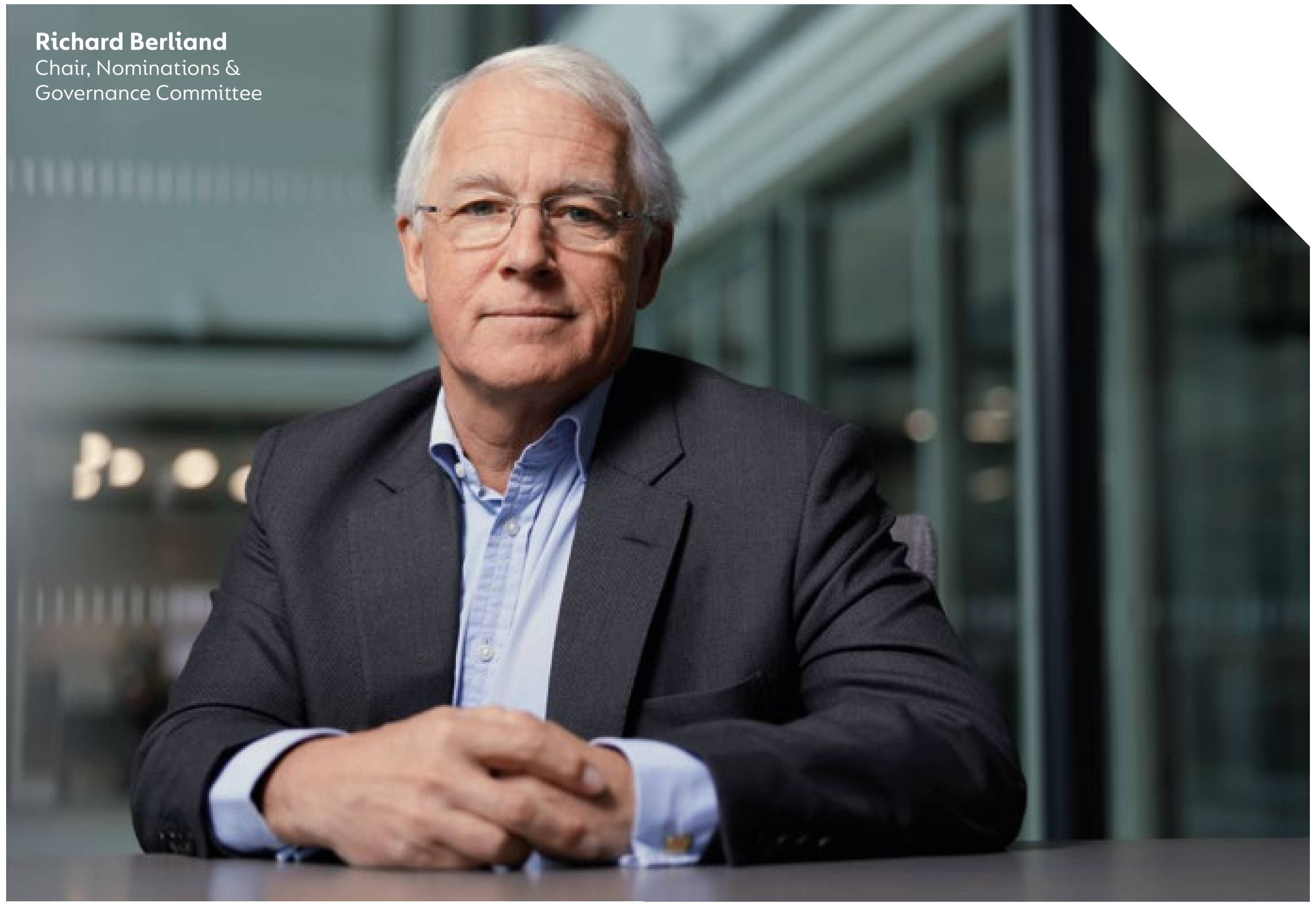
As a separate part of the annual evaluation process, the effectiveness and commitment of both the Executive and Non-executive Directors, as well as the Chair, is assessed and the need for any training or development is reviewed. The process for this is as follows:

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

As part of the annual evaluation, each individual's continued contribution to the Company's long-term sustainable success is considered along with their commitment of time in light of any other commitments they may have.
In addition, the Chair conducts an interview and assessment of Non-executive Directors as they approach the end of each three-year term to determine their continued effective contribution and commitment to the role.

In March 2024, following a successful annual review of the Chair carried out by the Senior Independent Director and the Nominations & Governance Committee, the Board agreed that the Chair remained independent and continued to provide effective contribution and commitment to the role and was pleased to approve the Committee's recommendation that the Chair's three-year term be renewed for a third time.

All Directors subject to the annual evaluation were deemed to be effective members of the Board and are recommended for re-election at the 2025 AGM.

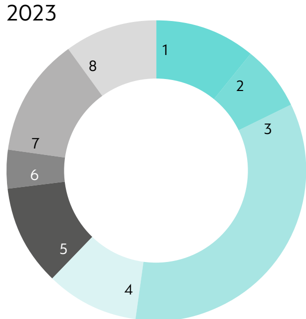


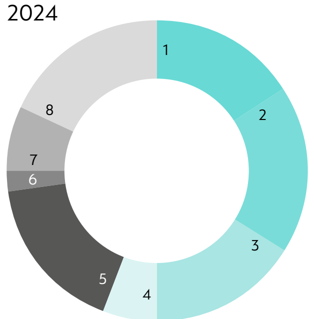
2024 key activities and outcomes

- > Board composition, recruitment, and succession planning, page 98.
- > Board and workforce diversity, page 98.
- > Senior management succession planning, page 100.
- > Board evaluation process, outputs and actions, page 100.
- > ESG and Governance matters, including the Group Governance Manual, page 98.
- > Stakeholder engagement activities, including the workforce engagement programme, page 99.

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

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





	2023	2024
1 Routine matters	11%	**16%**
2 Executive Director and senior management succession planning	7%	**18%**
3 Stakeholder engagement, ESG and culture (including diversity and inclusion)	35%	**16%**
4 Group Board and Committee skills, experience, and membership	10%	**6%**
5 Corporate governance	11%	**17%**
6 Policies and controls	4%	**2%**
7 Board evaluation	13%	**7%**
8 UK Regulated Entities board composition	10%	**18%**

Due to a rounding error, an administrative amendment has been applied to the 2023 figures to provide a total of 100%.

Dear fellow shareholder,

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

In order to create sustainable value for all of our stakeholders it is imperative that we have a skilled, experienced and diverse team of Directors and senior leaders at Board and Group level as well as within the UKRE boards and senior leadership teams. To this end, the Committee spent much of its time focusing on Board and senior leadership succession planning and Board and Committee governance, undertaking a review of the governance and process for senior management hires. This process plan formalises the approval process for the recruitment of Non-executive and Executive Directors, senior management, Group Company Secretary and UKRE non-executive directors.

Recognising the Board's commitment to promote diversity in its broadest sense and to ensure the Group complies with changes to the Disclosure Guidance and Transparency Rules, the Committee devised a Board Diversity Policy which was approved and adopted by the Board in March 2024. This is explained in further detail on page 98 of this report.

The Committee regularly reviews and discusses the Group's governance arrangements to ensure the Group continues to comply with the UK Corporate Governance Code 2018 and receives and reviews updates or amendments to relevant legislation and regulatory requirements as they arise.

Board composition, recruitment and succession planning

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

As part of orderly succession planning Russell Reynolds Associates ("RR") were appointed as an independent external search agency. RR has no other connection to the Company or its Directors. RR were asked, in consideration of the Board Diversity Policy, to analyse the United States of America business market for potential future candidates to join the Board.

Having considered a number of candidates the Committee was pleased to recommend the appointment of Stuart Staley as an independent Non-executive Director to the Board with effect from 1 June 2025. Details of Stuart Staley's comprehensive induction plan will be reported on in the 2025 annual accounts.

More online
The Committee's Terms of Reference
Available on the Company's website:
https://tpicap.com/tpicap/investors/corporate-governance

2024 Committee attendance at scheduled meetings

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

1 Tracy Clarke was unable to attend the 30 July 2024 Committee meeting due to a prior arranged conflict.
2 Michael Heaney was unable to attend the 28 November 2024 Committee meeting due to a prior arranged conflict.
3 Amy Yip was unable to attend the 30 July 2024 Committee meeting due to a prior arranged conflict.

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

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

Key responsibilities of the Committee

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

Board and Committee membership, and succession planning

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

Board performance

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

Director independence

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

Conflicts and related person transactions

> Management of Directors' conflicts of interest.

Governance

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

ESG matters

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

Conduct

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

UK Regulated Entities ('UKREs')

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

Director independence

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

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

The Committee has unrestricted access to the Executive and senior management, and external advisers to help discharge its duties. It is satisfied in 2024 that it received sufficient, reliable and timely information to perform its responsibilities effectively.

Board and workforce diversity

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

The Board's membership continues to meet the FTSE Women Leaders guidelines. As at 31 December 2024, and throughout the year reported, the Board's female representation was 40% with the Senior Independent Director being female. The Board also meets the Parker Review requirement with one Board member being from a minority ethnic background.

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

The Women in Finance Charter reflects the UK government's aspiration to see gender balance at all levels across financial services organisations. TP ICAP signed the Charter in September 2018, and our target was to achieve 25% senior women in the business by 2025. As at the date of this report we have 25% women in senior positions and are on track to meet our 2025 target.

Board Diversity Policy

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

Diversity is the combination and interaction of people with different knowledge, skills, experience, backgrounds, and outlooks and this culture creates significant value, leading to better decision-making and performance at all levels of the organisation. With this in mind, and in response to the Disclosure Guidance and Transparency Rules ('DTR') requirement relating to Board diversity policies (DTR 7.2.8A), the Committee devised a Board Diversity Policy in March 2024. The Policy is subject to annual review and was fully endorsed and approved by the Board in March 2025.

Read more
Further details of our diversity and inclusion commitments can be found within the Sustainability section of the report on pages 24 to 41.

More online
Our Board Diversity Policy
Available on the Company's website:
https://tpicap.com/tpicap/investors/corporate-governance

Governance

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

Details of the governance framework can be found on page 76.

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

UKRE governance

The Committee also reviews the UK Regulated Entities' Conflicts and Relevant Situations Register. An evaluation of the effectiveness of the UKRE boards and their committees was completed by the Group's Internal Auditor in H1 2024. Overall the review determined that the UKRE boards and their committees remained effective.

Stakeholder engagement

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

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

The Committee continues to monitor progress of the Workforce Engagement Programme. During the year, the Committee reviewed the results of the MyVoice survey conducted in June 2024 including output actions and has oversight of the implementation process of the Group's Triple-A values.

Read more
Further information on Stakeholder engagement can be found on pages 54 to 57.

Employee engagement

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

Read more
Further details on employee engagement can be found in the Sustainability section of this Annual Report on page 32.

Other areas of the Committee's consideration

Social and environmental matters

The Committee reviewed and approved the Group's Parker Review target. Further information about the work that has been undertaken in respect of ESG (including the Parker Review target) can be found in the Sustainability chapter on pages 24 to 41.

Read more
For further details about the Group's commitment and activity in relation to social and environmental matters please see the Sustainability report on pages 26 to 37.

Conduct

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

Board Committee activities and responsibilities

The Committee, through the Company Secretary, conducts an annual review of the key activities and responsibilities of each of the TP ICAP Group Board Committees. The review was carried out in March 2024 and determined that each of the Committees carried out their key responsibilities as determined by their respective terms of reference. Any items requiring further attention are incorporated into the forward agendas of the relevant Committees.

Board training and development

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

A schedule of formal training provided to the Board and its Committees is maintained and reviewed by the Nominations & Governance Committee annually. During 2024, the Board and its Committees participated in a number of training sessions. Topics of training included Block Trades, Cyber Risk, Data Management and Integrity, Fusion, Regulatory Reporting and Transaction Reporting. In addition to this training there were regular business and function briefing sessions throughout the year.

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

Read more
A fuller briefing on the Board's workforce engagement is on page 56.

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

During 2024, the Committee oversaw an internal Board and Committee performance review process, facilitated by the Group Company Secretary.

Read more
Full details of the process and its conclusions can be found on pages 92 to 95 of the Corporate governance report.

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

Read more
Further details on the composition of the Board serving throughout the year can be found in the Governance report on page 77.

The Directors' biographies, together with the Board's skills, knowledge, experience and competencies are on page 80 to 83.

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

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

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

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

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

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

External appointments
The Board and Committee continually monitor external appointments to ensure that all Directors are able to allocate sufficient time to the Company to discharge their responsibilities effectively. Executive Directors are permitted to take up appointments with other companies provided the time involved is not too onerous and would not conflict with their duties at TP ICAP. None of the Executive Directors currently hold any external appointments.

Read more
The Non-executive Directors' external appointments are set out in the Directors' biographies on pages 80 to 83.

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

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

Related party transactions
Related party transactions were considered by the Committee as situations arose and most recently were reviewed in February 2024, and November 2024, and in January 2025 and March 2025.

Terms of appointment
The terms of the Directors' service agreements and letters of appointment, are aligned to the provisions of the Code, and are summarised in the Report of the Remuneration Committee on page 112.

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

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

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

As required in accordance with the Company's Articles of Association, the Committee takes into account the results of the evaluations of individual Directors (see page 95 for further information) to assist in determining whether to recommend to the Board the election or re-election of Directors at every AGM. The Committee has considered the mix of skills, knowledge, experience, competencies and background of the members of the Board and considers that the Board exhibits gender and cultural diversity, and a range of skills and backgrounds encompassing financial, commercial, operating, control, corporate governance, accounting, regulatory, audit and international attributes.

All Non-executive Directors have submitted themselves for re-election at the 2025 AGM and the Committee is pleased to recommend their re-election. The biographies of the Directors standing for election can be found on pages 80 to 83 in the Notice of the AGM and also on the Company's website: www.tpicap.com.

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

Richard Berliand
Chair
Nominations & Governance Committee
11 March 2025

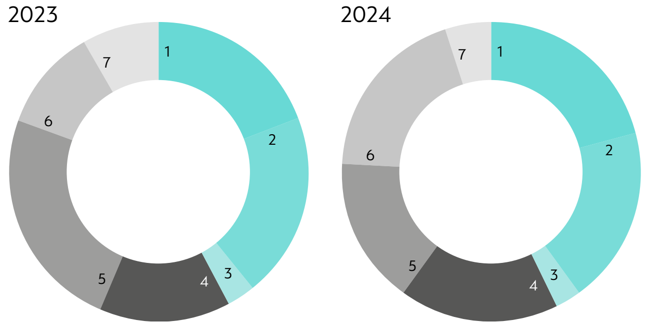
Angela Crawford-Ingle
Chair, Audit Committee

2024 key activities and outcomes

- > Financial reporting including the Annual Report and Accounts and half-year results, and associated statements and determinations.
- > Approval of Group Internal Audit ('GIA') strategy and priorities for 2024-25 and approval of the internal audit plan.
- > Approval of an External Quality Assessment for GIA in 2025 to assess the function against the recently released Global Internal Audit Standards from the Institute of Internal Auditors ('IIA') and the revised Chartered Institute of Internal Auditors Code of Practice.
- > Review of the GIA Quality Assurance and Improvement Programme, including assessments against internal audit professional standards, stakeholder feedback analysis, retrospective audit file reviews, and thematic reviews of audit activities across the regions.
- > Approval of updates to the GIA charter.
- > Oversight of the transition of external auditor and updates on the external audit process.
- > Oversight of the strategy to increase automation within the systems of internal control.
- > Oversight of the governance and controls of environmental, social and governance ('ESG') reporting.
- > Recommending Board approval of the Group Tax strategy and its publication.
- > Overseeing response to changes in legal and regulatory reporting requirements, in particular, updates to the FRC's Corporate Governance Code, EU's Corporate Reporting Directive, the ISA 600 Group Audit Standard and the Global Internal Audit Standards.
- > Approval and oversight of the following additional audits: Targeted Surveillance; UK Regulated Entity Board Effectiveness; E&C conduct framework valuation and embeddedness; and FXET Grant Claim Review.
- > Oversight of the Aged-Debt ('DSO') status dashboard and metrics.

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

%



	2023	2024
1 Routine matters and unminuted discussion	20%	**21%**
2 Annual/interim reporting and trading statement review	20%	**19%**
3 Tax matters	3%	**3%**
4 External auditor reporting	14%	**17%**
5 Internal auditor reporting	24%	**16%**
6 Risk management and internal controls	11%	**19%**
7 Corporate governance, whistleblowing and ESG	8%	**5%**

Due to a rounding error, an administrative amendment has been applied to the 2023 figures to provide a total of 100%.

Dear fellow shareholder,

I am pleased to present the Committee report for the year ended 31 December 2024. This report sets out how the Committee has discharged its responsibilities during the year and highlights the Committee's assessment of significant financial reporting judgements in connection with the 2024 financial statements, and the conclusions reached. The responsibilities of the Committee are set out in its Terms of Reference, which were last reviewed and approved in November 2024.

Throughout 2024, the Committee has participated in the further development of the Group's governance framework ensuring the integrity of financial information through monitoring and review, and providing challenge and oversight across the Group's financial reporting, internal controls procedures, and external auditors. The Committee assessed the assumptions and judgements made by management on the financial statements, and challenged the effectiveness of the Group's systems of risk management and internal controls. The Committee also oversaw continued development of the Group's ESG reporting governance, including on the quality of its ESG data.

The Committee has been focused on several important items during 2024, including monitoring the transition to the Group's new external auditor, PricewaterhouseCoopers LLP ('PwC'), following shareholder approval of the appointment at the 2024 AGM. The transition to a new external auditor has incurred additional audit related fees, however, as such a transition is a non-routine and infrequent event, the costs arising have been presented as a significant item. The transition has been smooth and the Company is very pleased with how the relationship is working.

2024 Committee attendance at scheduled meetings

Committee members	Meetings attended
Angela Crawford-Ingle	4/4
Kath Cates	4/4
Amy Yip[1]	3/4

1 Amy Yip was unable to attend the 2 October 2024 Committee meeting due to a prior conflict.

The introduction of a new external auditor has also provided an opportunity to review the Group's internal control processes through fresh eyes. The observations made by PwC as incoming auditors echoed the recommendations of GIA, that there are benefits and efficiencies to be had through further automation of the internal controls system, more data driven analysis and potential uses for generative AI. These topics will be a focus for the Committee in 2025.

Time was also spent monitoring the ongoing reforms to the Financial Reporting Council's ('FRC') UK Corporate Governance Code (the 'Code') to ascertain how they may impact the Group's internal controls, governance, and reporting requirements. The working group with representation from key functions, reporting to the Committee, continued to analyse the requirements and develop plans to support conformance.

To ensure that the Committee continues to operate effectively, regular reports on the activities of the Committee are provided to the Board including details of how the Committee has discharged its responsibilities throughout the year. As Audit Committee Chair, it is important that I have complete understanding of the Group's challenges as a whole. I therefore have ongoing discussions with Risk, Finance, and internal and external audit, both in the UK and across other principal overseas regions. I regularly attend the EMEA and UK regulated entities ('RE') Risk Committees meetings and have an open line of communication with the EMEA sub group and UKRE board chair. In addition, the Asia Pacific ('APAC') Head of Internal Audit also attends regional Risk and Management Committee meetings to provide further insight into risk management and internal controls in the APAC region.

Following the Committee's review of the 2024 Annual Report, the Committee was pleased to make a recommendation to the Board that, taken as a whole, the Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The 'fair, balanced and understandable' recommendation to the Board is explained later on page 104.

More online
The Committee's Terms of Reference
Available on the Company's website:
https://tpicap.com/tpicap/investors/corporate-governance

Committee membership and attendance

The Code requires that members of the Audit Committee have recent and relevant financial experience. Alongside myself as a Fellow of the Institute of Chartered Accountants, I'm pleased to report that all Committee members are Independent Non-executive Directors with experience in the financial services sector. The biography of each current member of the Committee is set out in the Board biographies on pages 80 to 83.

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

During the year, Committee meetings were routinely attended by the Board Chair, Executive Directors, including the Group CFO, Group Chief Internal Auditor, Group Chief Risk Officer, partners from the external auditor firms, and members of the Company Secretariat. The Committee also invites other senior finance and business heads to attend certain meetings to gain a deeper level of insight on particular items. During 2024, this included presentations on the Group's ESG arrangements led by the Group Director of Corporate Affairs, looking at data quality, regulation, and TCFD deliverables including climate.

Fair, balanced and understandable

Before the 2024 Annual Report and Accounts was approved, the Committee was asked to review and consider the processes and controls in place to help ensure it presents a fair, balanced and understandable view of the Group's performance, business strategy, business model, and any challenges or opportunities facing the Group. When conducting these reviews, the Committee:

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

Board and Committee members received drafts of the Annual Report and Accounts for their review and input providing an opportunity to discuss the drafts with both management and the external auditor, challenging the disclosures where appropriate. We concluded that the processes and controls were appropriate, and were therefore able to make the following assurance to the Board:

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

Key responsibilities of the Committee

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

Financial reporting

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

External audit

> Reviewing the effectiveness of external audit;
> Assessing external auditor independence; and
> Developing a policy for non-audit services provided by the external auditor.
> Considering findings and control observations.

TCFD deliverables

> Overseeing the Group's TCFD deliverables plan; and
> Reviewing the Group's progress delivering its Scope 1, 2 and 3 commitments.

Risk management and internal control

> Considering the effectiveness of the Group's systems of risk management and internal control, including all material controls; and
> Monitoring and reviewing the Group's whistleblowing arrangements, including the effectiveness of its systems and controls.

Internal audit

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

Going concern and viability statement

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

On the basis of the review, we advised the Board that it was appropriate for the 2024 Annual Report and Accounts to be prepared on a going concern basis. We also reviewed the long-term viability statement taking into account the Group's current position and principal risks and uncertainties, and advised the Board that the viability statement and the three-year period of the assessment were appropriate.

Financial reporting

The Committee has reviewed the integrity of the Consolidated Financial Statements included in the half-year and year-end announcements of results and the Group's 2024 Annual Report and Accounts.

Significant financial reporting judgements in 2024

We considered a number of judgements in connection with the 2024 Consolidated Financial Statements. These judgements, how the Committee addressed them and the conclusions we reached, are set out below:

Judgement	Note	Action taken by the Committee	Conclusions
Impairment of goodwill, customer relationships, and other acquisition related intangibles.	14	> Reviewed the basis on which goodwill was allocated to Cash Generating Units ('CGUs') including the reallocation to CGUs based on Business Divisions and discussed management's annual impairment assessment. > Considered the basis for determining the recoverable amount of each CGU. > Challenged the methodology and valuation assumptions used including the assets that are grouped together for recoverability assessments. > Reviewed the carrying amounts of other intangible assets. > Discussed management's annual impairment review and challenged the underlying key assumptions for the Liquidnet Platform CGU supporting the impairment assessment. > Considered if there were any triggers for impairment since the annual impairment review.	> The Committee is satisfied that no impairment charge is required in the year, there are no triggers since the annual impairment review and that the disclosures are appropriate.
The Group's assessment and disclosure of legal cases and regulatory investigations.	29 and 38	> Reviewed the cases identified and discussed management's provisioning and disclosure assessment. > Considered the basis for determining provisions in respect of cases. > Considered whether the information disclosed was consistent with the information maintained by the Group Legal Counsel and the Group's external legal advisers. > Reviewed the procedures performed by the external auditor, including their inquiries performed of the Group's external legal advisers.	> Following full assessment, the Committee considers that material cases, investigations and claims have been appropriately classified and adequately disclosed.
Significant items	4	> Considered the significant items identified relating to restructuring and related costs; disposals, acquisitions and investment in new business; legal and regulatory matters; and other significant items, including the auditor transition fees.	> The Committee is satisfied that the definition and presentation, reconciliation and explanations of APMs were appropriate and that the disclosures relating to adjusted performance and significant items are appropriate.
Expected Credit Loss ('ECL')	24	> Considered the conclusions reached by management and PwC with respect to the 2024 interim accounts. > Reviewed day sales outstanding and bad debt. > Reviewed the ECL requirements of IFRS 9 to determine appropriate application in relation to the preparation of the 2024 interim financial statements. > Considered how the mechanics of the ECL link in with write off of bad debt.	> The Committee is satisfied that the requirements of IFRS 9 have been applied to determine the ECL on relevant assets and that appropriate judgement has been applied.

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

Governance

Whistleblowing

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

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

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

TCFD

The Committee oversees the Group's progression and delivery in relation to TCFD, its Scope 1, 2 and 3 commitments, and the quality of ESG reporting. It is committed to ensuring that the Group continues development of its reporting around climate-related disclosure and delivers good performance against the agreed targets. During 2024, the Committee was pleased to note the strong organic progress to date and further potential to explore additional opportunities to reduce emissions further.

The Group is on a journey of continual improvement. During 2024, the Committee focused on the Group's adherence to the UK regulations, emerging regulatory requirements in other jurisdictions, and the impact of climate-related risks on the Group's strategy and financial planning process.

In terms of other regulatory requirements, the EU's Corporate Sustainability Reporting Directive ('CSRD') is the next significant climate-related regulation for the Group to address. TP ICAP Europe SA will be subject to CSRD from 2025, and required to report in 2026. The Group will be subject to the rules in 2028, for reporting in 2029. In 2025, the Committee will consider what additional action may be required as a result of these new regulations.

Internal audit

GIA's purpose is to enhance and protect organisational value by providing risk-based and objective assurance, advice, and insight. The Group Internal Audit's mandate includes providing assurance, advice, promoting fraud prevention and detection, compliance with obligations and continuous improvement and accountability across the Group.

The Committee is responsible for monitoring and reviewing the effectiveness of GIA. We approve the internal audit plan and keep it under review during the year, to ensure that it reflects the changing business needs and considers new and emerging risks. We receive and review internal audit reports, discuss key themes and material issues identified in the internal audits, as well as management's response to them.

Other key activities of the Committee were to:

> Review the work and reports of GIA, including material issues and management's response to them;
> Assess the performance and effectiveness of GIA, including the annual internal audit Quality Assurance report;
> Monitor progress against the internal audit plan, and approve changes to it through the year;
> Review and approve the GIA charter;
> Review and approve GIA's risk assessment and approach;
> Review and discuss the annual GIA opinion; and
> Approve the 2025 Audit Plan, Resourcing, and Budget.

During early 2024, GIA, led by Mark Pointer as Group Chief Internal Auditor, continued to enhance and streamline functional development. This has included a revised approach to servicing the Americas region, enhanced management information and resource management and further exploration of opportunities for automation and AI within internal audit processes controls. GIA has led the use of innovative avatar-based training videos for the audit team and awareness videos for key stakeholders.

EY, as co-source provider, has continued to provide specialist skills and subject matter expertise during the year where required, to supplement the in-house team.

The Committee considered the resourcing, experience, expertise and skills of the internal audit function and is satisfied that it has appropriate resources and remains organisationally independent. The Committee is confident in GIA's impact and effectiveness.

External auditor

The Committee has primary responsibility for managing the relationship with the external auditor, including assessing its performance, effectiveness and independence, recommending to the Board its reappointment or removal, considering key findings including control observations and agreeing terms of engagement.

Following a successful tender process in 2022, PwC was appointed as the Group's external auditor by the shareholders at the 2024 AGM. PwC take over from Deloitte, who had been external auditors for the Company since its predecessor company listed in 2000. Following the results of the 2022 tender, the Company and both the outgoing and incoming external auditors have made a smooth transition their priority. This transition was successfully completed in accordance with the transition timetable.

Effectiveness of the external audit process

Mindful of the inaugural process with the new external audit partner, I met with them regularly throughout 2024 to ensure that there were no unresolved issues of concern. This approach helps ensure that the external auditor is able to operate effectively and challenge management sufficiently when required.

As a part of 2024 audit, the Committee considered:

> The quality of PwC's 2024 external audit;
> The effectiveness of the external audit process including the expertise, efficiency, global service delivery and cost effectiveness of the auditor;
> The external auditor's plans and feedback from senior management; and
> Effectiveness of management in relation to the timely identification and resolution of areas of accounting judgement, analysing those judgements, the quality and timeliness of papers, management's approach to the value of independent audit and the booking of any audit adjustments arising, and the timely provision of draft public documents for review by the external auditor and the Committee.

The Committee is pleased to report that the effectiveness review of the external auditor did not identify any significant concerns. The Committee concluded that it is satisfied with the objectivity and independence of the external auditor, and that the effectiveness of the external audit process delivered by PwC for the 2024 audit was robust.

Independence and non-audit services

As part of its work on the 2024 Annual Report and Accounts, the Committee reviewed the objectivity and independence of the external auditor. This included consideration of the professional and regulatory guidance on auditor independence and PwC's policies and procedures for managing independence.

Non-audit services provided by PwC are governed by the Group's non-audit services policy, which is regularly reviewed by the Committee. The Committee last reviewed and approved the policy in November 2024. PwC has confirmed that no non-audit services prohibited by the FRC's Ethical Standard were provided to the Group during the year.

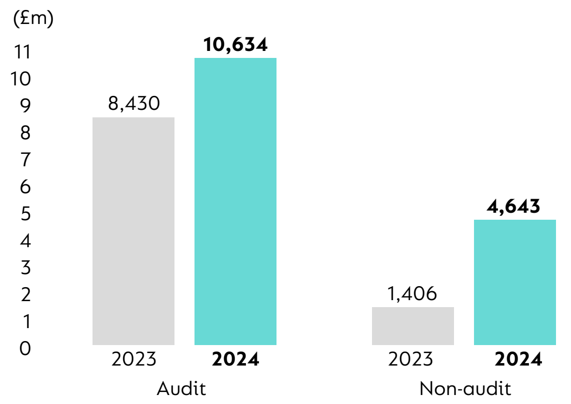
To safeguard the external auditor's independence and objectivity, the Group does not engage PwC for any non-audit services except where it is work that they must, or are clearly best suited to, perform. All proposed services must be pre-approved in accordance with the non-audit services policy. The Group is also required to cap the level of non-audit fees paid to the external auditor at 70% of the average audit fees paid in the previous three consecutive financial years.

The Committee reviewed the level of fees paid to the external auditor for the various non-audit services provided during 2024. During the period under review the non-audit services performed by the external auditor amounted to £4,643, 43.6% compared to the £10,634 of audit fees. Non-audit services primarily relate to regulatory reporting, the interim review of the Group's half-year financial statements, regulatory audits of subsidiary financial statements not mandated by law, and reporting accountant services in respect of Group strategic projects. These services are typically performed by the external auditor. There were no advisory or consulting services provided by the external auditor to the Group.

Audit and non-audit fees

More information can be found on page 173 in Note 5 to the Consolidated Financial Statements.

Audit and non-audit fees



More information can be found on page 173 in Note 5 to the Consolidated Financial Statements.

Risk management and internal control

The Board is responsible for:

> Setting the Group's risk appetite;
> Ensuring the Group has an appropriate and effective Enterprise Risk Management Framework ('ERMF'); and
> Monitoring the ongoing process for identifying, evaluating, managing and reporting the significant risks faced by the Group.

The ERMF and the Group's risk appetite provide a detailed view of the risks that are presented to the Group, as well as define the extent and type of risks that the Group is willing to accept in its pursuit of business objectives. The ERMF and principal risks are described in the Risk management section of the Strategic report on pages 59 to 63. The Board is also responsible for the Group's system of internal control and for reviewing its effectiveness. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against misstatement or loss.

The Committee conducted an annual review of the effectiveness of the Group's internal control and risk management systems. The findings were reported back to the Board, as a part of the Committee discharging its responsibilities. This included any agreed remediation actions to address identified weaknesses in line with the FRC's guidance on risk management, internal control and related financial and business reporting. The formal review considered reports from management, external audit and the work of the Group Risk and Internal audit functions. Following the review, the Committee was satisfied that the Group's systems were operating effectively. The Committee was pleased to recommend to the Board that the Group's governance arrangements and risk management systems had proven effective in mitigating key risks during the 2024 period. The Group remains focused on continuing the enhancement of internal control and risk management systems.

Read more
in the Report of the Risk Committee on pages 108 to 111.

The process for identifying, evaluating and managing the principal risks faced by the Group is reviewed regularly by the Board and has been in place for the year under review and up to the date of approval of the 2024 Annual Report and Accounts. It is also in accordance with the FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting'.

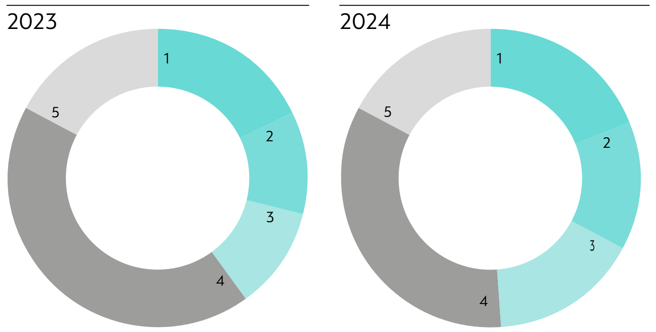
Angela Crawford-Ingle
Chair
Audit Committee
11 March 2025

2024 key activities and outcomes

- > Understanding the changes to regulatory frameworks and their impacts on the Group, pages 110.
- > Considering the risks arising from key strategic initiatives, including the Group's three-year transformation programme, pages 109 to 111.
- > Reviewing the Group's resilience, in particular the Group's response to the Crowdstrike IT outage, pages 109 to 111.
- > Monitoring the Group's financial risk exposure, including from potential risks arising from the conflict in the Middle East, pages 109 and 111.
- > Reviewing a programme to enhance the Group's Enterprise Risk Management Framework ('ERMF') to ensure it continues to be effective and efficient, pages 109 to 111.
- > Holding private meetings with key individuals including the Group Chief Risk Officer, Group Chief Internal Auditor and Group Head of Compliance.
- > Fostering the desired risk management culture and behaviour within the Group, page 110.

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

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



	2023	**2024**
1 Routine matters[1]	18%	**19%**
2 Update from CRO	11%	**14%**
3 Compliance matters	11%	**16%**
4 Risk culture, risk reviews and deep dives[1]	43%	**34%**
5 Risk framework and corporate governance	17%	**17%**

1 Including unminuted discussions, in 2023 all unminuted discussions were reported under 1. Routine matters.

Dear fellow shareholder,

On behalf of the Board, I am pleased to present the Report of the Risk Committee explaining how the Committee discharged its risk oversight responsibilities during 2024.

The Group continued to operate in an unsettled macroeconomic and geopolitical landscape, which led to volatile markets throughout 2024. Sticky inflation meant that central banks were reluctant to cut interest rates as fast as predicted. Overall, 2024 was a positive year for equity markets with technology companies continuing to drive performance. Geopolitical developments like the war in Ukraine, the conflict in the Middle East, China-Taiwan tensions and the US presidential election were key in influencing markets during the year. The reliance on third parties for operational resilience is increasing across financial intermediaries and a key focus of regulators. A major outage (CrowdStrike) impacted both TP ICAP and the wider financial market.

Against this backdrop, the Committee continued to focus its efforts on monitoring the operational risk of the Group, the management of the heightened financial risk profile resulting from volatile financial markets and the maintenance of a robust financial position (including capital and liquidity adequacy).

In addition to these specific focus areas, the Committee continued to monitor the Group's enterprise-wide risk profile, including emerging risks, across all other material risks relative to risk appetite, and the status of any remedial actions required to address any risk management issues.

The Committee also undertook a number of deep-dive reviews, including into the resiliency of the Group's third-party infrastructure providers on the back of the ICBC cyber-attack in 2023 and lessons learnt from the Group's response to the CrowdStrike IT outage.

2024 Committee attendance at scheduled meetings

Committee members	Meetings attended[1]
Kath Cates	5/5
Michael Heaney[2]	3/5
Angela Crawford-Ingle	5/5
Mark Hemsley[3]	4/5

1 In addition to the five scheduled meetings, additional meetings were held on 18 January 2024 to consider the appointment of a new Group Chief Risk Officer and on 27 November 2024 to consider, among other topics, the Group's review of capital and liquidity adequacy.
2 Michael Heaney was unable to attend the 29 January 2024 and 11 April 2024 Committee meetings due to prior arranged conflicts.
3 Mark Hemsley was unable to attend the 29 January 2024 Committee meeting due to a prior arranged conflict.

More online
The Committee's Terms of Reference
Available on the Company's website:
https://tpicap.com/tpicap/investors/corporate-governance

The Committee also continued to consider the risks arising from key strategic initiatives. This included the risk arising from the Group's three-year programme to release at least £50m of surplus cash through more legal entity consolidations, and generate at least £50m of annualised savings through a range of operational efficiency initiatives.

Furthermore, the Committee remains cognisant of the high standards of risk management expected of the Group by its investors, clients, regulators and other stakeholders. In 2024, the Risk Function has continued to enhance the Group's ERMF to ensure its design and operation is effective and efficient.

Key responsibilities of the Committee

The Board has delegated responsibility to the Committee for:

Setting risk appetite, culture, controls and policy

- > Defining the nature and extent of the risks the Group is willing to take; and
- > Defining the expectations for the Group's risk culture.

Monitoring, reporting and advisory activities

- > Reviewing the Group's culture monitoring arrangements and promoting a risk-aware culture;
- > Overseeing the implementation and annual monitoring of the ERMF, including the adoption and implementation of minimum risk management standards;
- > Ensuring the Group has an appropriate and effective risk management and internal control framework;
- > Reviewing the control environment and tracking any remedial actions;
- > Considering the risks arising from any strategic initiatives and advising the Board accordingly;
- > Identifying and considering future and emerging risks, regulatory developments and relevant mitigants;
- > Providing input to the Remuneration Committee on the alignment of remuneration to risk performance;
- > Reviewing resourcing within the Three Lines of Defence ('3LOD');
- > Overseeing the independence and effectiveness of the Risk and Compliance functions; and
- > Reviewing the appointment or dismissal of the Group Chief Risk Officer ('CRO'), and the Group General Counsel.

Key matters considered by the Committee in 2024

Risk area	Matters considered and actions taken by the Committee
Operational Risk	> Oversight of the operational key risks arising from the Group's broking and data sales activity, including through the review of the Risk Report presented by the CRO. > The Committee continued to monitor the status of major remediation programmes, including: — The Group's transaction reporting improvement programme; and — An ongoing programme to enhance the Group's billing process and improve its accounts receivable collection rate. > The Committee also undertook a number of deep-dive reviews into: — The resiliency of the Group's third-party infrastructure providers on the back of the ICBC cyber-attack in 2023; — Lessons learnt from the Group's response to the Crowdstrike IT outage; — An assessment of the Group's current market data risk profile and of the adequacy of its controls; — Effectiveness of the Group's risk management framework to manage trade execution risks with the client-facing in-house developed E-Platforms; and — An assessment of the Group's risk profile and the adequacy of the controls in place to manage unauthorised trading activity. > The Committee also received updates at each meeting from the Group General Counsel and Head of Compliance on key legal and compliance issues. This included overseeing the Group's response to a range of regulatory issues across the business and to material changes to the regulatory framework in which the Group operates. > Particular areas of focus included the ongoing programme to enhance the Group's compliance systems and controls and the mitigating actions being taken to address exchange issued fines relating to block-trade activity. > The Committee also continued to monitor the progress of material litigation and investigations involving the Group, as disclosed in the Group's contingent liabilities. > The Committee further undertook a number of deep dives, including into the risk profile arising from the operation of the Group's trading venues. > The Committee was updated on climate risk related matters as required.
Credit Risk	> The Committee continued to monitor the Group's credit risk profile, including the Group's aged debt profile, and the steps taken to mitigate the potential risks arising from the conflict in the Middle East. > The Committee was kept apprised of the ongoing development of the credit risk framework, including enhancements to the Group's client scoring model, limit framework and Credit Risk Management Policy.
Market Risk	> The Committee continued to monitor the Group's market risk exposure, arising from market movements in currencies, equities and/or interest rates of the Group's balance sheet items, and market movements in securities inadvertently held short term arising from broking transactions.
Liquidity Risk	> The Committee continued to monitor the Group's liquidity demand exposure. > Specific area of focus was the management of Group's margin call profile having moved to self-clearing following the loss of the Group's third-party clearer ICBC as a result of a ransomware attack on ICBC.
Prudential Risk	> The Committee continued to monitor the Group's prudential position and compliance with key financial measures (namely the key financial ratios required to retain access to its RCF and maintain an investment grade debt rating), taking due consideration of the dynamic macroeconomic environment with its associated FX and interest rate volatility. > As part of this activity, the Committee reviewed the Group's consolidated Capital and Liquidity Adequacy.
Strategic and Business Risk	> The Committee continued to closely monitor the increased risk profile associated with the challenging macroeconomic/geopolitical backdrop. > The Committee was also kept apprised in regard to the risks arising from key strategic initiatives, including the Group's three-year transformation programme.
Conduct Risk	> The Committee is aware that conduct risk represents a key risk for the Group which, if not managed effectively, could result in material damage to its reputation and regulatory standing. > The Committee continued to closely monitor the embedding of the Group's Conduct Management and Governance Framework (which prescribes the principles to be applied in managing any employee misconduct).
Operational Resilience	> The Committee also undertook a number of deep-dive reviews into the operational resilience of the Group: — The resiliency of the Group's third-party infrastructure providers on the back of the ICBC cyber-attack in 2023; and — Lessons learnt from the Group's response to the Crowdstrike IT outage.
Risk framework and Resourcing	> The Committee continued to oversee the implementation and operation of the ERMF. This included reviewing reports from both Risk and Internal Audit on the design and operational effectiveness of the ERMF. > The Committee was also kept apprised on enhancements to the Group's ERMF to ensure it is effective and efficient. > The Committee further oversaw the appointment of a new Chief Risk Officer.

Review of Committee effectiveness

An internal review of the Committee's effectiveness was conducted in Q1 2025 and a report presented to the Nominations & Governance Committee, Risk Committee and Board in March 2025.

This review determined that the Committee was operating effectively and focusing on the risk areas which have most impact on the Group's ability to deliver its strategy and maintain a robust financial position.

During the year, the Committee also conducted a review of its Terms of Reference and agreed minor amendments so that it remained appropriate.

Key priorities for 2025

The Committee will continue to focus its attention on the principal risks facing the Group to ensure these are being managed effectively and in accordance with the Group's risk appetite, while maintaining oversight of the Group's enterprise-wide risk profile as a whole to identify any new or emerging areas of concern that require governance focus.

The Committee will review the Group's management of the risks arising from the Group's Strategic initiatives, including the strategic transformation programme.

It is likely that the Group will continue to experience challenging macroeconomic and geopolitical conditions and market volatility during the coming year. The Committee will review the Group's response including the risks arising from:

> The increasing need for operational resilience to remain competitive in the face of disruptive events, most notably cybersecurity threats;
> The imperative for businesses to digitalise at pace balancing the risks of accelerated change, legacy systems and system security;
> The use of new technologies such as AI enabling a rise in the complexity and frequency of cyber-attacks while also posing significant challenges disrupting traditional operating models;
> The possibility of the escalation of existing trade wars between the major global economies leading to business disruption, supply chain issues and market volatility in affected areas; and
> The volume, complexity and lack of global alignment on regulation across jurisdictions.

The Committee will also continue to be briefed on enhancements to the Group's ERMF to ensure it continues to be effective and efficient.

Finally, I would like to thank the Committee members and Executive team for all their hard work during the past year.

Kath Cates
Chair
Risk Committee
11 March 2025

2024 key activities and outcomes

- Determining the measures and targets for the annual bonus and the underpin for the Restricted Share Plan (RSP) award granted during the year.
- 2025 Directors' Remuneration Policy Review, including shareholder consultation and consideration of shareholder feedback.
- Updating policies and processes to ensure that our Group remuneration policy for all employees remains compliant with all regulatory and governance requirements.
- Reviewing our all-employee remuneration arrangements to ensure that we are able to continue to attract and retain key talent.
- Reviewing our pension and benefits offering across the Group to ensure that they remain competitive.
- Reviewing the Group equity deferral plans and Restricted Share Plan in operation to ensure these are fit for purpose.

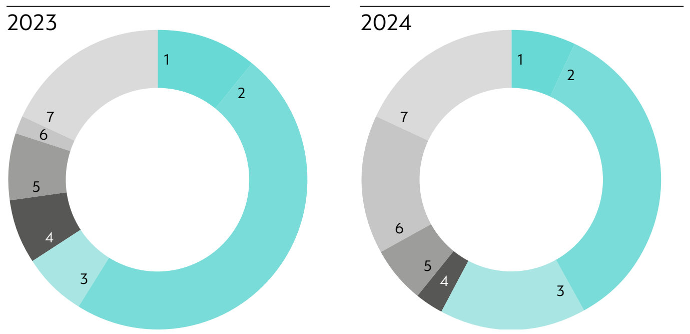
2024 Committee attendance at scheduled meetings

Committee members	Meetings attended[1]
Tracy Clarke	5/5
Richard Berliand	5/5
Michael Heaney	5/5
Amy Yip[2]	4/5

1 In addition to the scheduled meetings, additional meetings were held on 16 January 2024 to consider the appointment of a new Group Chief Risk Officer and on 16 September 2024 to consider the Directors' Remuneration Policy review.
2 Amy Yip was unable to attend one meeting due to a prior arranged commitment.

More online
The Committee's Terms of Reference is available here:
https://tpicap.com/tpicap/investors/corporate-governance

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



	2023	2024
1 Routine matters	11%	**7%**
2 Senior management and wider workforce remuneration	48%	**35%**
3 Executive Director remuneration	7%	**16%**
4 Risk and control impact on remuneration	7%	**3%**
5 Executive incentive schemes	7%	**6%**
6 Directors' Remuneration Policy review	2%	**15%**
7 Governance and remuneration reporting	18%	**18%**

Dear fellow shareholder,

On behalf of the Board, I am delighted to present the Directors' Remuneration Report ('DRR') for the year to 31 December 2024.

Over the last year, a critical area of focus for the Committee has been our review of, and updates to, the Directors' Remuneration Policy (the 'new Policy') which will be presented to shareholders for approval at the 2025 AGM. We summarise here the key changes proposed under the new Policy, including the rationale underpinning them. We also outline the key decisions taken by the Committee during the year to ensure that remuneration outcomes remain appropriate and are aligned with the interests of our shareholders.

Introduction

The Committee continuously monitors shareholder views on executive remuneration; we began consulting on our new Policy proposals during the autumn of 2024. We initially engaged with shareholders representing over 60% of our share register and I would like to thank all of our shareholders who took the time to provide valuable input during this process. Your feedback and suggestions have informed the final detail of our new Policy.

We received widespread support from our shareholders for our Executive Directors and a recognition of the Group's strong business and share price performance since the last Policy review. Our shareholders understood the challenges we face when competing for executive talent in our global marketplace and the need to retain and motivate our Executive Directors as we embark on the next stage of our transformation.

Our shareholders recognised that, whilst our current remuneration model remains fit for purpose, against our global sector peers the pay of our CEO, in particular, has fallen materially behind the market. Our major shareholders were supportive of our proposals to ensure that the reward package for our CEO, in particular, is appropriately positioned against our global and UK peers.

We remain committed to the fair and balanced operation of our Directors' Remuneration Policy to ensure that incentive awards for Executive Directors reflect their achievements over the short, medium and long term. We believe that the current remuneration framework, a key pillar of which is our RSP, is working well. I have explained below how the Committee has assessed the underpin which will determine the vesting outcome of the first RSP award to have been granted following the Policy change in 2022. We are confident that the robust and comprehensive nature of this underpin, will ensure that vesting outcomes for the Executive Directors strongly align to the achievement of our financial and strategic objectives and to the experience of all of our stakeholders.

I have included a summary of our new Policy proposals on the following pages and full details of the proposed 2025 Policy can be found on pages on 123 to 128.

Business context

TP ICAP is a global business with 5,300 employees, operating in key markets across 28 countries. We generate 60% of our revenues outside of the UK and one third of our sales are derived from the US market, where 30% of our employees are based.

We are the world's largest Inter-Dealer Broker (IDB) and the only UK listed company operating in the IDB sector. All of our principal IDB competitors are listed outside of the UK, but operate and compete in the same geographies as TP ICAP Group. BGC, Marex and StoneX are all listed in the US and Compagnie Financiere Tradition SA ('Tradition') is listed on the SIX Swiss Exchange. We have no directly comparable peers listed in London although we share some business characteristics with the FTSE 250 constituent Clarkson plc, which operates as a broker in the shipping sector.

Over the last three years, TP ICAP has diversified and transformed its business both in terms of performance and scope. With the acquisition of Liquidnet, which is now making a strong contribution to our operating income, and through the organic growth of our market leading OTC data and analytics business, Parameta Solutions, we have improved the quality of our earnings and opened up new opportunities for growth in the future.

In our core broking business we are continuing to roll out our strategy of growth through electronification by forging strategic partnerships. Most recently we partnered with Amazon Web Services ('AWS') to accelerate the development of Fusion, our market-leading electronic platform.

Our strategy, driven and delivered by our seasoned Executive team, is producing strong results, as demonstrated by the record adjusted EBIT achieved in 2024 (+12% in constant currency) and a 5% increase in Group revenues. We look to the future with confidence.

2024 performance outcomes

Annual bonus outcome

The Group's robust financial results, including the achievement of record profitability, are reflected in the annual bonus outcomes for the Executive Directors. In 2024, we delivered an adjusted EBIT of £324m, up by 12% in constant currency, with Liquidnet and Parameta Solutions accounting for 42% of adjusted EBIT (2023: 29%).

The annual bonus plan for 2024 was assessed against two measures: adjusted operating profit ('EBIT') (70%) and Executive Director performance against individual strategic objectives (30%). Taking into account the commendable financial results and the Executive Directors' continued strong delivery against their strategic objectives, the overall bonus outcomes as a percentage of maximum were 96% for the CEO, 95.5% for the CFO and 94.5% for the GGC.

When considering bonus payout levels, the Committee looked beyond the formulaic outcomes of the annual bonus scorecard to consider the wider shareholder experience. In light of the robust Group revenue and profit performance, cost discipline, growth in dividend payments and exceptional share price performance during the year, the outcomes were considered appropriate.

In line with the current Policy, half of the annual bonus for the Executive Directors will be deferred into shares for a period of three years, with pro-rata vesting, and the remainder of the bonus will be paid in cash. The cash bonus and deferred shares are subject to malus and clawback provisions for a period of three years from award. Full details of the bonus targets and outcomes are set out on pages 130 to 134.

RSP outcome

The 2022 RSP was awarded in May 2022 following the approval of the Directors' Remuneration Policy by shareholders. The RSP award vests three years after the date of grant subject to the Committee's assessment of a robust performance underpin that is assessed over the three-year period. After vesting, the RSP award is then subject to an additional holding period of two years.

An important feature of the RSP is that individual and firmwide performance over the prior year is assessed and appropriately reflected in the award size as part of a 'pre-grant test'. An assessment of the RSP underpin then takes place prior to vesting to ensure that performance over the plan cycle has been sustainable and in line with the shareholder experience.

The Committee regularly tracks and documents progress against the underpin over the three year plan cycle. For the May 2022 RSP award, the underpin assessment period ended on the 31 December 2024. In line with our Policy, the Committee considered the following financial and non-financial factors when determining the outcome for the award:

> Above threshold performance levels have been achieved in each of the last three years for the annual bonus plan.
> The underlying financial performance of the Group over the three year assessment period has been strong as evidenced by i) revenue growth of +7% in 2022, +3% in 2023 and +5% in 2024 (in constant currency); ii) Cash conversion is well in excess of 100%; iii) maintenance of the group's dividend policy at two times adjusted earnings; and, iv) Upper quartile TSR performance when compared with the FTSE 250 index.
> The successful delivery of the Group's strategic objectives over the period, including electronification, dynamic capital management through the release of £100m of cash, an improved focus on ESG and the management of risk.

In light of these achievements, the Committee was satisfied that a vesting outcome of 100% was a fair reflection of underlying company performance over the period. The 2022 RSP award will therefore vest in full in May 2025 on the third anniversary of grant. The award will then be subject to a two-year holding period. Further details on the Committee's assessment of the underpin are set out on pages 134 to 135.

2025 Remuneration Policy review

Context

Our current Policy received strong support from our shareholders, with 85.17% of votes in favour at our May 2022 AGM. The main change we made at that time was to replace the Long-Term Incentive Plan with a Restricted Share Plan largely due to the challenges with setting targets, in light of the acquisition of Liquidnet, and the Committee's preference for the executive team to focus on the Group's longer term ambitions, aligned to the business strategy.

Three years on since the last Policy review, the Committee believes that the RSP continues to be the most appropriate incentive structure for TP ICAP. The Committee is comfortable that the RSP continues to support the achievement of our business strategy and to align our Executive Directors' interests closely with that of our shareholders.

This is borne out by the impressive progress made since our last Policy review. We have reported record adjusted EBIT for 2022, 2023 and 2024, achieved TSR performance among the top ten in the FTSE 250 index (see chart on page 116), we have maintained our leading revenue market share in the IDB sector, reduced our debt and delivered £90m of share buy backs. Through the diversification of our revenue streams, with Liquidnet and Parameta Solutions we have also created significant future growth opportunities.

Our highly experienced Group CEO, Nicolas Breteau, is now entering his seventh year at the helm. His record is a testament to his ability to steer the company through often volatile market environments. He has led our management team with a clear focus on delivering sustained growth for the business. Since his appointment as Group CEO on 10 July 2018, TP ICAP has generated total shareholder returns of 56% (as at 31 December 2024) versus a return of 18% for the FTSE 250 index. This growth has created £874m in shareholder value for TP ICAP shareholders over the period.

It is imperative that we continue to retain and motivate our CEO and the wider executive team to secure the delivery of the Board's objectives. In light of the CEO's tenure, the Committee is also mindful of succession planning, and believes that any credible future CEO candidate would need to be sourced from the IDB sector or to have market infrastructure experience including, for example, within exchanges or electronic trading platforms. The remuneration offering therefore needs to be sufficiently competitive to attract high calibre candidates with the relevant industry experience.

TP ICAP operates in a highly competitive global market for business and talent. In the last three years we have hired new heads for three of our four business divisions in Global Broking, Liquidnet and Parameta. We have additionally recruited two senior leaders into our Energy and Commodities business; the CEO of E&C Americas, and the CEO of EMEA. None of these individuals are UK citizens, none of them were hired from UK listed companies and three of the five were recruited from US companies. Our CEO for Parameta Solutions joined us from Pitchbook, a division of Morningstar which we have included in our global sector benchmarking peer group shown on page 116.

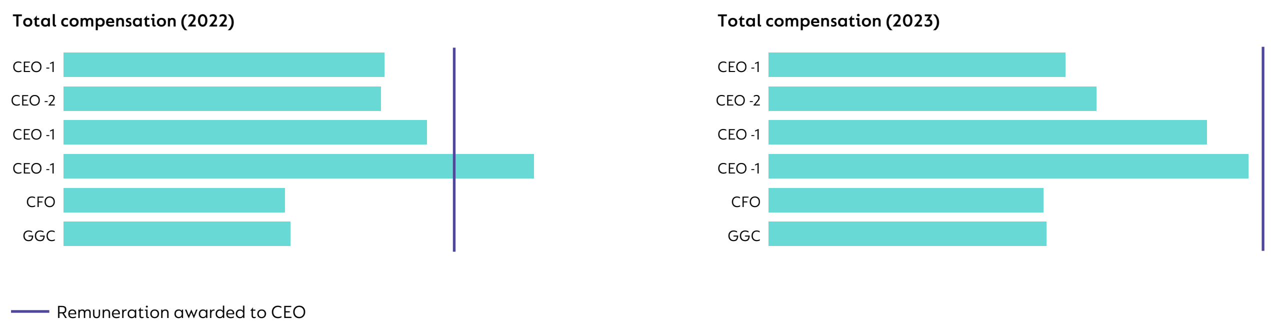
In recent years we have lost talent to peer firms, some of whom have been offered remuneration packages far in excess of our CEO. In order to remain competitive in the face of global talent market forces, we have in some cases had to offer significantly higher pay packages when hiring senior managers compared with previous incumbents, and in some instances higher than the Group CEO. This has led to pay compression within the senior management layer below the CEO, as set out in the charts below, which compares the total compensation awarded to senior managers and the CEO.

As we explained to our shareholders during our consultation meetings, our executive pay levels have been constrained by an adherence to a UK remuneration framework which seeks to align us with companies far removed from our true international sector peers. In a UK context, we have been benchmarked for compensation purposes against FTSE 250 Financial Services companies, predominantly in the asset management or insurance sectors, with whom we do not compete for business or talent.

Reflecting on the above challenges, the Committee therefore spent a considerable amount of time to understand the pay levels, pay structures and competitive forces in the talent markets which are likely to have a strong bearing on our CEO's retention and succession over the coming years. We learned that against our global sector peers, which are primarily listed in the US, our CEO's remuneration package is significantly below market levels.

The Committee is, however, mindful that TP ICAP is a UK-listed company and in this context we are not seeking to replicate US pay practices or pay quantum. Instead we plan to increase the CEO's incentive pay opportunity to a level which the Committee considers demonstrates the Board's clear intention to retain and motivate the CEO whilst at the same time remaining aligned to pay scales recognisable within the UK's FTSE Financial Services sector.

CEO compensation versus senior management team



The charts above show pay compression between the CEO and senior management. Total compensation for 2022 and 2023 for the CEO and senior management is shown on a like-for-like basis. It includes base salary plus annual bonus award and the face value of equity awards.

Current remuneration competitiveness and peer group selection

The Committee undertook a detailed assessment of the companies that TP ICAP competes with for business and talent to ensure that we were measuring our compensation practices against the most relevant industry benchmarks.

We also considered a range of other companies reflective of our multifaceted business model, including companies where we have previously sourced executive talent. The Committee then identified appropriate peers based on the following criteria:

> **Sector relevance and business complexity:** companies in related industries, market sector and/or asset class;
> **Competition for talent:** companies that compete with us for executive talent and for front office/revenue generating roles;
> **Size, scope and complexity:** Companies with comparable revenue size, employee numbers, geographic footprint and/or market capitalisation;
> **Peers of peers:** companies included in our competitors' peer groups that offer a similar product mix to us; and
> **Direct competitors for business:** companies against which we compare our performance, in terms of revenue, profitability and market share.

The resulting global sector peer group selected by the Committee is shown in the charts on the next page. It includes TP ICAP's IDB peers, BGC, Tradition, Marex and StoneX as well as a range of publicly listed companies, similar in size and complexity to TP ICAP across the electronic trading platform, agency brokerage and OTC data and analytics sectors. Companies identified in this group were Virtu Financial Inc, Morningstar Inc, MarketAxess Holdings Inc and Tradeweb Markets Inc. It is notable that all of these companies are also listed in the US.

Remuneration and performance versus global sector peer group

CEO

Against our global sector peers, our CEO's total target remuneration is the lowest. By comparison, TP ICAP has the highest revenues and has the second largest number of employees in this group. TP ICAP has a broad geographical footprint, and among its IDB peers derives the highest proportion of its global revenues from the US. Relative to this group of companies, TP ICAP has also achieved upper quartile TSR performance in the last three years, see chart below. Whilst the Committee noted that TP ICAP is one of the smaller firms by market capitalization in this group, and that this should have some bearing on pay levels, the Committee considered that the current gap to market is not sustainable.

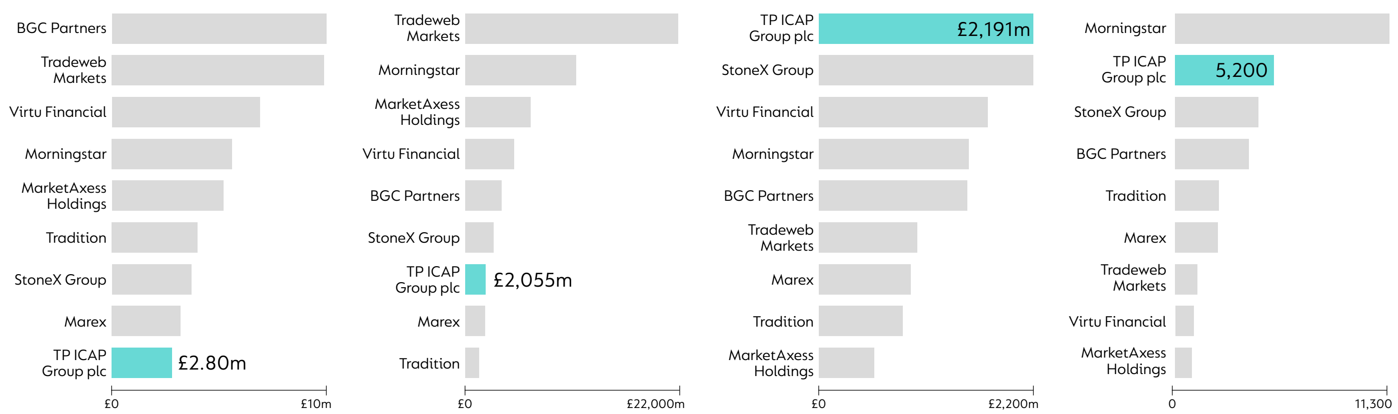
We also assessed the incentive structures of our predominantly US based sector peers. Whilst these companies typically operate an annual bonus and long term incentive plan, US pay practices differ somewhat from the UK.

As an example, three of our US peers award the annual bonus to executives entirely in cash. US companies may also offer a combination of time-based restricted stock, performance-based stock, and market value options to Executive Directors.

Performance based awards typically include performance kickers which may increase the actual number of shares at vesting. Three companies in the peer group, BGC, StoneX and Virtu Financial, do not award any performance tested equity and only grant time-based restricted stock. The equity component of the remuneration package for the CEO among US companies is also significantly higher than the opportunity offered amongst UK listed companies. The total incentive opportunity among our peer firms ranges between 4-6x base salary and up to 18.5x salary, on an RSP-equivalent basis. By comparison, the maximum total incentive opportunity for our CEO is 3.75x base salary.

Even when compared with Financial Services companies in the UK FTSE 250, we remunerate our CEO relatively conservatively. The maximum incentive opportunity on an RSP equivalent basis among this group ranges from less than 1x base salary and up to 20x with a median of 4.25x base salary.

Global sector peers



Note: Other companies that were initially considered but not ultimately selected due to the sector and/or size, include CME Group Inc, Interactive Brokers Group Inc, Intercontinental Exchange Inc and LPL Financial Holdings Inc.

Data source for the above:

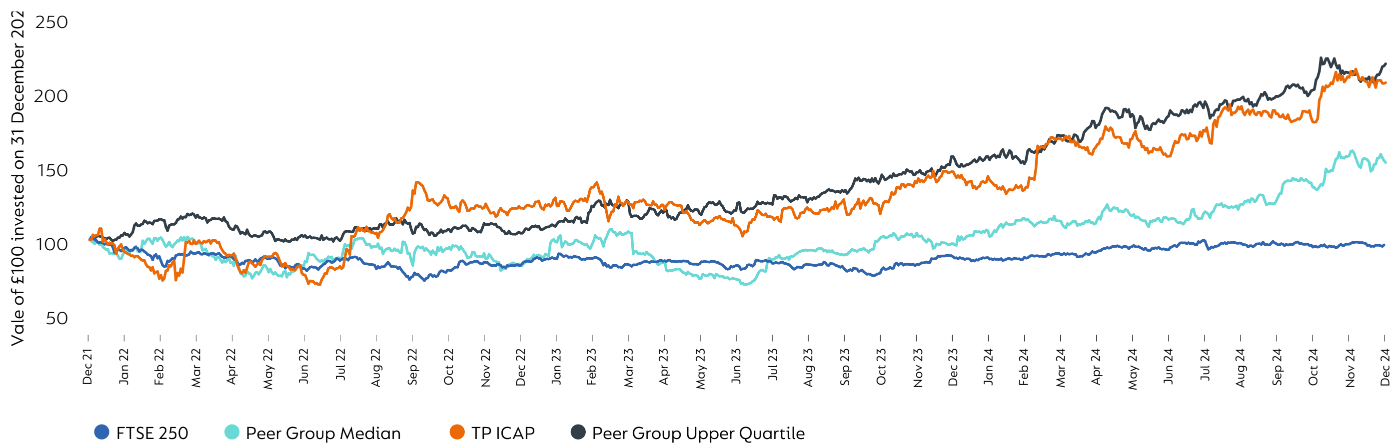
1 CEO target remuneration data is based on remuneration disclosures taken from proxy statements (for US CEO peers) and disclosures in the Tradition and Marex 2023 Annual Report & Accounts for the Highest Paid Director. The target remuneration data, includes target pay for the annual bonus plan and Long-Term Incentive Plan, where disclosed. Where target and/or maximum bonus or long-term incentive opportunity is not disclosed by peer firms, the compensation paid in respect of 2023 has been included in the data.

2 Market capitalisation data as at 31 January 2025.

3 Revenue data based on 2023 disclosures (proxy statements and annual reports for peer firms).

4 Employee data based on FY 2023 disclosures.

TSR performance relative to the FTSE 250 and global sector peers



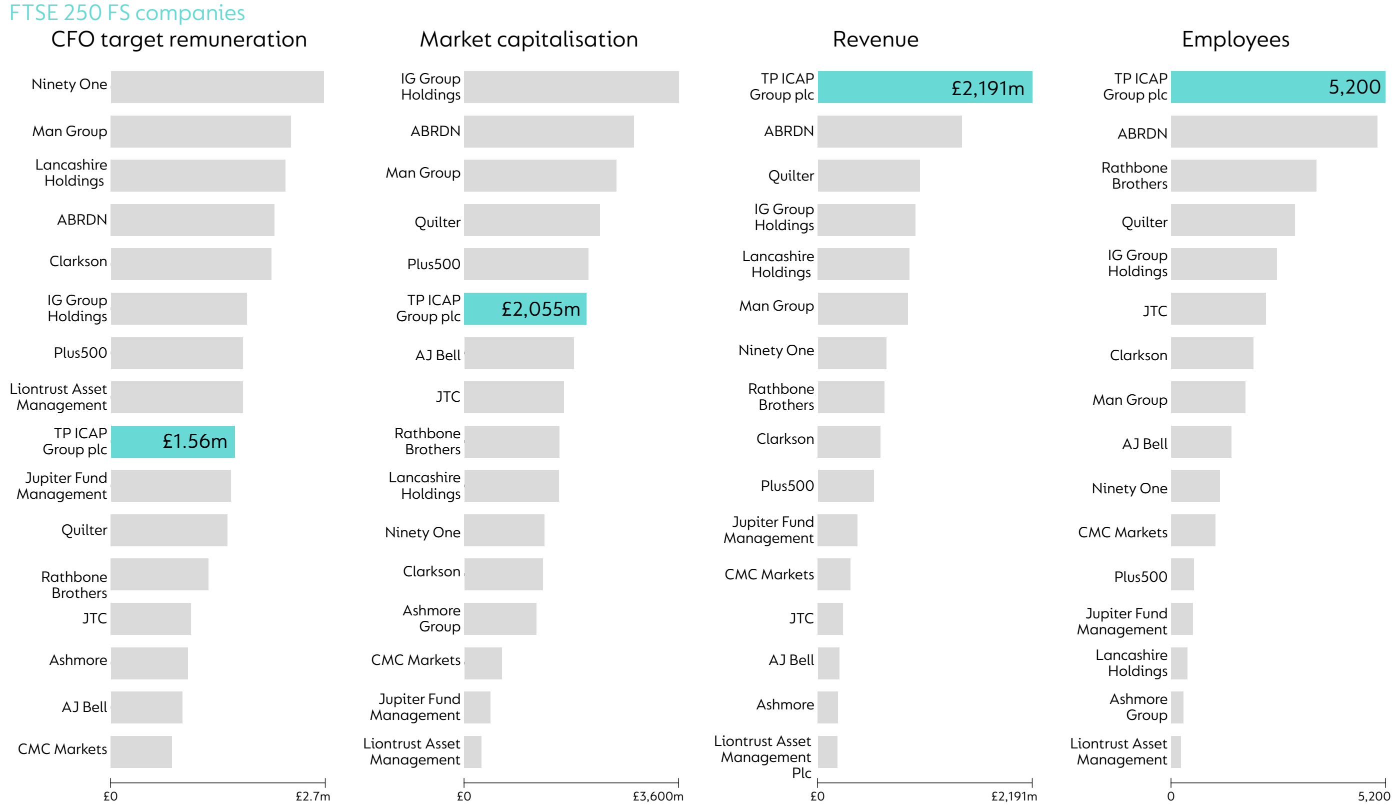
Data source: Alvarez & Marsal

Constituents of the peer group: Tradeweb Markets Inc, MarketAxess Holdings Inc, BGC Group Inc, Morningstar Inc, Compagnie Financière Tradition SA, Marex Group Plc, StoneX Group Inc and Virtu Financial Inc

CFO

When considering the CFO role, the Committee considered that the talent pool is more likely to be domestically focused and so reviewed the CFO pay against a peer group of FTSE 250 Financial Services companies. As shown in the charts below, the CFO is also conservatively positioned against this group with a target total remuneration of £1.56m, below the median level of £1.61m. By comparison, in terms of size and complexity, as represented by market capitalisation, revenues and number of employees, TP ICAP ranks between median and upper quartile levels on market capitalisation, and is the top company on revenues and number of employees. Although publicly disclosed pay data for the CFO role among our global sector peer group is more limited, the Committee also noted that when comparing total target compensation against the five companies which publish this information, our CFO is positioned similarly to the CEO. With total target remuneration of £1.56m the CFO is second from the bottom of the group where total target remuneration ranges from £1m to £6.5m.

FTSE 250 FS companies



Data source: Alvarez & Marsal. Target remuneration is based on 2023 year-end disclosures. The market capitalisation data shown is as at 31 January 2025. Revenue and employee data is based on 2023 year-end disclosures.

Engagement with shareholders on the 2025 Policy review

We began formal consultation with shareholders in the autumn of 2024 and engaged with all of our largest shareholders, representing over 60% of our issued share capital. We also engaged with the three main proxy agencies. During our discussions with our major shareholders, we were pleased to hear that a large majority of our shareholders were supportive of our proposals on remuneration quantum and understood the rationale behind the changes we are proposing. The key themes emerging from our discussions with shareholders were:

> An appreciation of the competitive landscape in which TP ICAP operates, within the IDB sector and across our diversified business model;
> Recognition that our main competitors are predominantly US listed companies which operate more generous US pay models;
> An understanding that when compared with our global peers, TP ICAP's size, scale and complexity is not reflected appropriately in the current levels of remuneration for our Executive Directors, and in particular the CEO;
> An appreciation of the need to retain and incentivise our CEO in the context of our global talent marketplace and the potential future succession challenges that may arise if we continue to be constrained by the current Policy;
> An understanding of the Committee's commitment to continue to apply suitably stretching targets under the annual bonus plan and to maintain the robust performance underpin for RSP awards so as to ensure Executive Director pay outcomes align to the experience of our shareholders; and
> Overall support for the changes proposed under our new Policy.

Remuneration Policy proposals for 2025

Given the strong performance of the Group and the global marketplace in which we operate, and taking into account feedback that we have received from our shareholders, we are proposing to make the following changes to the new Policy.

Maximum incentive opportunity under the 2025 Policy

In reviewing our current remuneration arrangements, the Committee's main focus was to ensure that it would have the means to retain and motivate our current Executive Directors, in particular the CEO, and to address the internal pay compression we are experiencing at senior management levels. The Committee was also mindful that the new Policy would need to be sufficiently flexible to attract high calibre candidates, should this be required during the term of the proposed Policy.

We believe that we have the right incentive framework in place and our RSP has enabled the Executive Directors to focus on the long term delivery of the group's strategy. Our proposals will ensure that a meaningful proportion of total remuneration will continue to be tied to long-term performance through the RSP which will remain subject to a robust underpin assessment.

We have clearly identified that, in particular for the CEO, there is a significant gap in the remuneration opportunity we are able to offer when compared with our international peers. Whilst we are not seeking to adopt a US pay model or to match US pay levels, we are seeking to move towards a more competitive and sustainable remuneration package. We are therefore proposing to increase the incentive opportunity for the CEO from 250% of salary to 300% for the annual bonus and from 125% of salary to 200% on the RSP award. For the CFO and Group General Counsel, no change is proposed to the current annual bonus opportunity of 200% of salary and a modest increase from 125% to 150% for the RSP is proposed.

Shareholding requirements and deferral policy changes

We recognise the importance of our executives maintaining long-term shareholding in the company in order that their interests are aligned with those of our shareholders. As such, we propose to increase the minimum shareholding requirements for all Executive Directors to align with the long-term incentive opportunity on a PSP equivalent basis. For the CEO, the minimum shareholding requirement will increase from 300% to 400% of salary, and for the CFO and GGC it will increase from 200% to 300% of salary.

We have also revisited our bonus deferral policy, in view of the fact that our Executives have now built up significant shareholdings in the company. We intend to retain the current Policy of deferring the annual bonus at 50%, except where an Executive Director has met their minimum shareholding requirement ('MSR'). In such a case the Committee will have the flexibility to reduce the rate of deferral on the annual bonus down to a minimum 25%.

Implementation of the Policy in 2025

The new Policy will apply from 14 May 2025, subject to shareholder approval at the upcoming AGM.

Base salaries

The Committee has reviewed the base salaries of the Executive Directors for 2025, in light of their individual responsibilities, relevant market comparators and in the context of the average 3% salary increases we are awarding non-broking employees across the Group. The CEO's salary will be kept at the current level of £800,000 for 2025, despite the prevalence of higher salaries among our global sector peers. The Committee felt that the gap to market was best addressed at this time through an increase in incentive opportunity rather than through an increase in salary.

For the CFO, in the context of his strong performance in recent years, acknowledging his proven track record of delivery, disciplined cost control and overall strong financial performance of the Group, the Committee decided to increase his base salary from £475,000 to £505,000 (6% increase). The Committee is very mindful that this increase is larger than the average increase for the wider workforce, however, it considered that a recalibration was appropriate at this time.

The Committee determined that a base salary increase of 1% for the Group General Counsel (GGC) was appropriate, which is below the average increase for the wider UK non-broking population.

Summary of proposed Policy key changes

	Annual bonus		Restricted shares		Shareholding requirement % of salary	
Executive Directors	Current Policy maximum	Proposed Policy maximum	Current Policy maximum	Proposed Policy maximum	Current Policy	Proposed Policy
Group CEO	250%	300%	125%	200%	300%	400%
Group CFO	200%	200%	125%	150%	200%	300%
Group General Counsel	200%	200%	125%	150%	200%	300%

Annual bonus measures and targets

The Committee sought the views of major shareholders during the consultation to understand whether it was appropriate to introduce an additional financial metric for the annual bonus plan, and if so, whether shareholders had any preferred measures. The feedback from shareholders was mixed. Whilst there was some support for the introduction of a cash conversion metric, some shareholders also expressed a preference for a return metric. Having considered all points of view, the Committee determined that the current measures (adjusted EBIT with a 70% weighting and strategic objectives with a 30% weighting) continue to remain appropriate in light of the ongoing transformation projects outlined at the half year. We will nonetheless keep the annual bonus measures under review and will revisit this in 12 months to ensure the measures remain appropriately aligned to the prevailing business strategy and objectives for the Group, as the impact of our drive to achieve greater operational efficiencies becomes clearer.

For 2025, the Committee has reviewed the annual bonus plan targets (which will be disclosed retrospectively) to ensure they are appropriately robust and stretching in the context of an increase in bonus opportunity for the CEO.

RSP underpin

Following consultations with shareholders, we know that the operation of the underpin is a key area of importance for shareholders. In addition to a pre-grant performance test, we operate a comprehensive and robust underpin that is assessed at vesting to allow the Committee to lower the vesting (potentially to nil) in the instances of poor performance. The Committee will retain full discretion to reduce or cancel vesting outcomes on the basis of the assessment of the underpin, which includes whether threshold performance levels have been achieved under the annual bonus, over the three-year period.

We will not be making any changes to the current underpin as set on page 125 as we believe that it provides important safeguards and supports the alignment of Executive Director remuneration and shareholder interests.

Following a pre-grant assessment in early March 2025, the Committee intends to grant Restricted Share Awards under the existing Policy limits of 125% of salary for all Executive Directors, following the 2024 full year results announcement. Subject to shareholder approval of the new Policy, the Committee intends to grant top-up Restricted Share Awards, as soon as practicable following the AGM, to bring the in-year awards for 2025 up to the new Policy maximum of 200% of salary for the CEO and 150% of salary for the CFO and GGC.

Share plan rules

Alongside our Policy review, we have also refreshed our long term incentive and deferred bonus plans, and will be presenting our updated plan rules to shareholders for approval at the AGM. Our current Restricted Share Plan will be replaced with an Executive Share Plan ('ESP'), which will be aligned to the new Policy. It will incorporate the ability to grant both Restricted Share Awards ('RSA') and performance based awards. Executive Directors will only be permitted to receive awards in line with the shareholder approved Directors' Remuneration Policy.

In April this year, we replaced a cash settled bonus deferral plan for our brokers with an equity settled scheme. Following this, we are also consolidating our bonus deferral plans for all employees into one Equity Deferral Plan ('EDP'). Both the ESP and EDP reflect the latest institutional shareholder guidelines, referenced in the Investment Association's updated 'Principles of Remuneration' published in October 2024. We will also be presenting our all-employee share plans (a UK Sharesave and a new Global Employee Share Purchase Plan) to shareholders for approval. Further details on these plans are set out in the 2025 Notice of Annual General Meeting.

Wider workforce considerations

Separately, the Committee also oversees remuneration of the wider employee population. During the year, the Committee undertook a review of TP ICAP's pensions and benefits across the Group. Following this review, and effective from 1 June 2025, the Committee intends to remove the salary cap applied to employer contributions for all UK non-broking employees. The Committee also approved an increase to the employer pension contribution rate from 6% to 8% of base salary, provided the employee contributes a minimum 4% of base salary. For certain employees affected by the minimum tapered annual allowance limits, it was decided that employees could opt to receive a cash allowance in place of pension contributions. These changes have been received very positively.

A key activity during 2024 has been to support and maintain a positive employee culture with a strong focus on responsible conduct and risk management. The Group's 'Triple A' values (Accountability, Authenticity and Adaptability) emphasise the importance of accountability in the workplace and the need to treat all colleagues with respect. Aligned to this, the Company implemented a refreshed performance management process in 2023 which we have continued to embed throughout 2024, designed to ensure that managers are fully reviewing the 'how' as well as the 'what' when assessing individual performance. This includes considering culture, conduct and risk factors when setting remuneration.

All colleagues are eligible for performance-related bonus awards. Awards for 2024 for the wider colleague population were aligned to the performance of the group as a whole and reflected business unit and individual performance, taking into account internal and external pay benchmarks.

In line with our focus on cost control and in the context of falling inflation rates, the Committee approved a salary increase budget of 3% for support staff for 2025.

Non-Executive Directors' fees

With effect from 1 January 2025, we intend to increase the fees payable to Non-Executive Directors. Whilst the Committee periodically reviews fees against market benchmarks, fees have in recent years remained static and this will be the first increase since January 2020. This move is intended to reflect the continuing increase in workload and responsibilities of our Non-Executive Directors within a large, global, complex, publicly listed company. Further detail is provided on page 139. No Board member participated in any decisions relating to their own fees.

Concluding remarks

I would like to take this opportunity to thank all of our major shareholders, proxy agencies and other internal and external stakeholders for their valuable input during the last year as we formulated our new Policy proposals.

I will remain available should any of our shareholders wish to discuss our approach to executive pay prior to our AGM. I hope that you will join the Board in supporting the resolution to approve the 2024 Directors' Remuneration Report and the 2025 Policy at the upcoming AGM.

Tracy Clarke
Chair
Remuneration Committee
11 March 2025

Definitions used in this report

'Executive Director' means any executive member of the Board.

'Senior Management' means the global heads of the Front Office Businesses, Regional CEOs and global heads of the Corporate & Support functions.

'Broker' means front office revenue generators.

'Control Functions' means those employees engaged in functions such as Compliance, Risk, Internal Audit and Legal.

'Remuneration Code' means the SYSC 19G MIFIDPRU Remuneration Code.

'2013 Regulations' means the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2013, as amended by the 2018 and 2019 Regulations.

DIRECTORS' REMUNERATION POLICY SUMMARY

The below table sets out a summary of our current and proposed Remuneration Policy for Executive and Non-executive Directors, as well as our proposed implementation for 2025. All sections of this report are unaudited, unless indicated otherwise.

Remuneration Policy for Executive Directors

Element and summary of 2022 Policy	Summary of proposed 2025 Policy changes	Implementation of 2025 Policy for 2025
Base salary Base salaries are reviewed annually to ensure they are not significantly out of line with the market. Salary increases normally take effect on 1st January each year.	No change	2025 base salary levels effective from 1 January 2025: > Nicolas Breteau £800,000 (0% increase) > Robin Stewart £505,000 (6% increase) > Philip Price £485,000 (1% increase)
Benefits and pension **Benefits:** include, but are not limited to, medical cover, participation in schemes available to all UK non-broking employees such as the Group's life assurance and income protection schemes. **Pension allowances:** In line with the pension allowance (6% of capped salary) available to all UK non-broking employee population.	No change	Benefits and pension provision will be in line with the wider workforce, defined as UK non-broking employees.
Annual bonus The maximum bonus award for the Group CEO is 250% of base salary and for the other Executive Directors 200% of base salary. Annual assessment of performance against financial and strategic objectives. Bonus awards are subject to 50% deferral into shares over a three-year period with a further retention period if required by regulation. Awards are subject to malus and clawback. A clawback period of 3 years applies to all awards post settlement.	The maximum award for the Group CEO will be 300% of base salary and for the other Executive Directors will remain at 200% of base salary. The Committee will have the discretion to reduce the annual bonus deferral rate from 50% to a minimum of 25% where an Executive Director has met their minimum shareholding requirement. No material change proposed to the structure of the bonus plan including measures and malus and clawback provisions.	**Measures:** The following measures and weightings will apply to the 2025 bonus (unchanged from previous policy): > Adjusted Operating Profit 70% > Strategic Objectives 30% **Deferral:** Where an Executive Director has not yet met their minimum shareholding requirement, the deferral rate is 50% of annual bonus. Where the shareholding requirement has been met, the Committee will have the flexibility to reduce the annual bonus deferral from 50% to a minimum deferral rate of 25%.
Long Term Incentive RSP awards Maximum opportunity of 125% of salary for all Executive Directors. Annual awards of conditional shares or nil cost share options, vesting after a three-year period. Awards are subject to the Committee's assessment of the underpin. A two-year holding period applies after vesting. Awards are subject to malus and clawback provisions.	Maximum annual grant of 200% of base salary for the CEO and 150% of base salary for the CFO/GGC. No change to structure of the plan including underpin, holding period and malus and clawback provisions. Under the new Policy, Executive Directors will receive 'Restricted Share Awards' (RSAs) which will be structured exactly the same as the RSP awards under the 2022 Policy.	Restricted Share Awards will be granted under the new Executive Share Plan rules, subject to shareholder approval at the May 2025 AGM. The 2025 RSA awards will be as follows: > CEO: 200% of salary > CFO/GGC: 150% of salary In line with the 2022 Policy, Restricted Share Awards will be granted as conditional share awards or nil cost options which will vest subject to the assessment of an underpin.
Shareholding requirements Executive Directors must hold a minimum number of the Company's ordinary shares equivalent to 300% of base salary in respect of the Chief Executive Officer and 200% of base salary for all other Executive Directors built over a five-year period. **Post-employment holding period** Executive Directors will be expected to retain the lower of: i) shares equal to their in-role requirement (300% of salary for CEO and 200% of salary for other Executive Directors); or ii) the actual shareholding on departure, if lower, until two years following cessation of employment.	An increase in the minimum shareholding requirement. No change to the post-employment holding period.	The minimum shareholding requirement for 2025 onwards, will be as follows: > CEO: 400% of salary > CFO/GGC: 300% of salary

Remuneration Policy for Non-executive Directors

Element and summary of 2022 Policy	Summary of proposed 2025 Policy changes	Implementation of 2025 Policy for 2025
Chair of the Board and Non-executive Director fees The fees for the Non-executive Directors are reviewed annually and determined by the Board to reflect appropriate market conditions, and may be increased if considered appropriate.	No change in policy	**Fees for Non-executive Directors for 2025:**

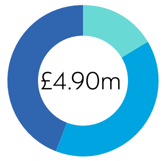
Position	Fee
Chair of the Board	£350,000 (17% increase)
NED base	£75,000 (7% increase)
Senior Independent Director	£20,000 (3% increase)
Chair of the Audit, Risk and Remuneration Committees	£30,000 (20% increase)
Membership of the Audit, Risk and Remuneration Committees	£12,000 (20% increase)
Overseas-based NED supplement	£35,000 (0% increase)
Regional Engagement NED	£10,000 (0% increase)

EXECUTIVE REMUNERATION FOR 2024

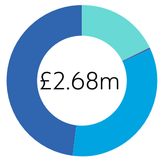
A summary of the single total figure of remuneration and incentive outcomes is included below. For further information see pages 129 to 135.

2024 single figure outcome

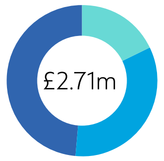
Group Chief Executive Officer
Nicolas Breteau



Group Chief Financial Officer
Robin Stewart



Group General Counsel
Philip Price



- Salary
- Pension and other benefits
- Bonus
- RSP

Delivery of remuneration

	Performance year	Year 1	Year 2	Year 3	Year 4	Year 5
Salary	Paid in cash					
Pension/ benefits	Company contributes 6% of capped salary					
Annual bonus	Performance period	50% of bonus is paid in cash	50% of bonus is deferred into shares vesting over 3 years plus 6 month hold			
Restricted Share Plan	Pre-grant test of performance	Delivered in shares vesting after a 3-year period			2-year holding period applies	

Malus will apply up to the point of award settlement and clawback will apply to awards up to three years following settlement.

2024 bonus outcome

Total bonus outcome
94.5%-96%
100%

- Adjusted EBIT
- Strategic performance

2022-2024 Restricted Share Plan – underpin assessment

	Factors considered when assessing the RSP underpin	Assessment 2022	Assessment 2023	Assessment 2024	
Financial	Threshold performance levels achieved for the annual bonus	Yes	Yes	Yes	✓
Financial	Reported revenue for the 3 year assessment period	£2,115m	£2,191m	£2,253m	✓
Financial	Profitability: Group Adjusted EBIT	£275m	£300m	£324m	✓
Financial	Relative TSR[1]	Upper quartile			✓
Financial	Adherence to dividend policy to maintain dividend cover of 2x adjusted post-tax earnings	2x adjusted post-tax earnings			✓
Strategic	Performance against strategic priorities designed to promote the long-term success of the Group	Consideration of operating model improvements, building on the Group's competitive advantage, digital and technology improvements, focus on ESG, employee satisfaction and the management of risk.			✓
	Total RSP vesting outcome				**100%**

1 Data source: Alvarez & Marsal. Relative TSR performance measured against the FTSE 250 index. The FTSE 250 comparator group excludes real estate companies and investment trusts.

Strategic rationale: the link between our strategic priorities, key performance indicators and our incentive plans

Our strategy

Our vision	Transformation	Diversification	Dynamic Capital Management
Our vision is to be the world's most trusted, and innovative, liquidity and data solutions specialist	Future-proofing our Group through technology and operational excellence	New clients, new asset classes, more non-broking revenue	Capital returns, debt reduction, and ongoing investment

Linking pay to performance: key performance indicators

Annual bonus		Restricted Share Plan underpin					
Adjusted EBIT	Strategic objectives	Revenue	Profitability	TSR performance	Strategic objectives	Adherence to dividend policy	Cash generation

The performance KPIs in the variable incentive arrangements for 2024 were chosen because they support the delivery of the Group strategy and are critical to ensuring a transparent link between executive remuneration, business performance and alignment to the interests of our key stakeholder groups, as shown in the chart below.

Alignment of key performance indicators to strategy and stakeholders

TP ICAP goals	Annual bonus measure and RSP underpin consideration	Link to strategic objectives	Further detail on the KPIs and alignment to strategy	Alignment to stakeholder groups
Financial				
Adjusted operating profit			A measure of the annual performance of the Group and a key factor that reflects the delivery of our strategic pillars of Transformation, Diversification and Dynamic Capital Management.	
Revenue			A key focus for the Group is revenue growth and diversifying our product portfolio which in turn creates sustainable value for our shareholders.	
TSR performance			TSR performance is an important metric in our delivery of shareholder returns and delivering against our strategic priorities.	
Cash generation			Cash generation is an important measure of Dynamic Capital Management. We are committed to releasing more cash for ongoing business investment, including targeted M&A, where appropriate, debt reduction and further capital returns.	
Adherence to dividend policy			The Group's dividend policy is to pay half of the adjusted post-tax profits for the year to shareholders. This is important in the context of managing the Group's cash by revenue growth, capital optimisation and operational efficiencies.	
Non-financial KPIs				
Strategic objectives			Includes the Group's non-financial key performance indicators, including (but not limited to), operating model improvements, building on the Group's competitive advantage, digital and technological improvements, focus on ESG (including sustainability), employee satisfaction and the management of risk and operational excellence. These measures are crucial in delivering sustainable shareholder returns.	

Annual bonus · RSP · Clients · Employees · Communities and environment · Shareholders · Suppliers and business partners · Regulators

This section of the Report sets out our new Directors' Remuneration Policy (the 'new Policy'). The Policy was last approved by shareholders at the 2022 AGM and is due for renewal at the 2025 AGM. The full version of the current 2022 Policy can be found in the 2021 Annual Report on the Company's website.

The new Policy, which will be presented to shareholders for approval at the AGM on 14 May 2025 is detailed in full in the following section. If approved, the new Policy will take effect from the date of the AGM, until then the previously approved Policy will apply.

Background

The letter from the Remuneration Committee Chair on pages 112 to 119 explains the background to this Remuneration Policy review and the Committee's rationale for the proposed Policy. The Committee has engaged extensively with shareholders when formulating this Policy and is grateful for the input received. The 2025 Policy has been designed to incentivise the Executive Directors to deliver the Group's strategic objectives which in turn should create shareholder value.

While the Committee did not directly engage with the workforce on executive pay matters or the new Policy, employees are able to raise any comments or questions as part of the regular employee engagement sessions with NEDs, through engagement surveys or through the employee networks. On page 126, we explain how the Directors' Remuneration Policy differs to the wider company pay policy.

Remuneration Policy and practices in the context of the UK Corporate Governance Code 2018

The Company's Remuneration Policy is designed to attract, motivate and retain employees with the necessary skills and experience to deliver the strategy, in order to achieve the Group's objectives. The key drivers of our Remuneration Policy are:

Alignment to culture	> Align the interests of the Executive Directors with the long-term interests of shareholders and the strategic objectives of the Group; > Include incentives that are aligned with and support the Group's business strategy and align executives to the creation of long-term shareholder value; > To reinforce a strong performance culture across a range of performance metrics, including behaviours, risk management, customer outcomes and the development of the Group's culture in line with our values over the short and long-term; and > To align management and shareholder interests through building material share ownership over time.
Clarity	> To clearly communicate our Directors' Remuneration Policy and reward outcomes to stakeholders; and > The Committee adopts a transparent approach to pay, by engaging regularly with the Executive Directors, shareholders and their representative bodies to explain the approach to executive pay and how this aligns with TP ICAP's strategy.
Simplicity	> To ensure that our Directors' Remuneration Policy is clear and easily understood.
Risk	> To provide a balanced package between fixed and variable pay, and long and short-term elements, to align with the Group strategic goals and time horizons while encouraging prudent risk management; > To ensure reward processes and policies are compliant with applicable regulations, legislation and market practice, and are operated within the bounds of the Board's risk appetite; and > There are appropriate measures in place to ensure alignment with shareholder interests, including shareholding requirement, post-vesting holding period, mandatory deferral of bonus into shares and malus and clawback provisions.
Predictability	> To set robust and stretching performance targets that reward exceptional performance; and > To set remuneration within the limits established under the Directors' Remuneration Policy.
Proportionality	> To attract, retain and motivate the Executive Directors and senior employees by providing total reward opportunities which, subject to individual and Group performance, are competitive within our defined markets both in terms of quantum and structure for the responsibilities of the role; > To ensure that remuneration practices are consistent with and encourage the principles of equality, inclusion and diversity; > To consider wider employee pay when determining that of our Executive Directors; and > To align management and shareholder interests.

Further information on risk management

The Remuneration Committee considered the relationship between incentives and risk when approving the Remuneration Policy that will apply throughout the Group. Details of the Group's key risks and risk management are set out in the Strategic report of the 2024 Annual Report and Accounts on pages 59 to 63.

The majority of transactions are brokered on a Name Passing basis where the business is not a counterparty to a trade. Commissions earned on broking activities are received monthly in cash. The Name Passing business does not take any trading risk and does not hold principal trading positions. This business only holds financial instruments for identified buyers and sellers in matching trades which are generally settled within one to three days. The Matched Principal business is exposed to counterparty credit risk as the business is the counterparty to both the buyer and seller and therefore bears the risk of counterparty default during the period between execution and settlement of the trade. The business does not have valuation issues in measuring its profits.

The Company's Remuneration Policy reflects the risk profile of the Group, is consistent with and promotes sound and effective risk management and does not encourage excessive risk taking.

The Company's Remuneration Policy is consistent with the measures set out in the Group's compliance manuals relating to conflicts of interest. The Company's policy is to ensure that variable remuneration is not paid through vehicles or methods that facilitate avoidance of the Remuneration Code.

Proposed policy table for Executive Directors

The Policy set out in the following pages is proposed for approval by shareholders at the 2025 AGM.

Component and link to strategy	Operation of component	Maximum opportunity	Performance assessment
Base salary To help recruit, reward and retain talent of the calibre and experience required to develop and deliver the Group's strategy. Reflects a market competitive rate of pay taking account of the employee's role and responsibilities, skills and experience, and ongoing contribution.	Base salaries are reviewed annually taking into account a range of factors, including: > Size, scope and complexity of the role; > Skills and experience of the individual; > Market competitiveness/relative pay positioning; > Performance of the Group and the individual; > Wider market and economic conditions; and > Level of salary increases being made across the Group.	There is no defined maximum salary, but any increases will take into account the prevailing market conditions as well as increases for the wider workforce (and factors detailed on previous column).	n/a
Benefits To provide a competitive level of benefits in line with local market practice	Benefits include but are not limited to, medical cover, Group life assurance, income protection schemes and car benefit. These are offered to Executive Directors as part of a competitive remuneration package. Executives are eligible to participate in the Group's Sharesave Plan on the same basis as other employees. The Committee retains the discretion to provide additional benefits or allowances, if considered appropriate and reasonable. These may include but are not limited to, relocation expenses and housing allowance. Directors will be reimbursed for reasonable business expenses incurred in the performance of their duties, including any tax that may arise thereon.	The cost of providing benefits can vary in accordance with market conditions, therefore there is no defined maximum.	n/a
Pension Provision of pension contribution (or a cash allowance as appropriate), aligned to the pension contribution rate available to UK non-broking employees	Executive Directors are invited to participate in the Group's defined contribution pension scheme or take a cash allowance in lieu of pension entitlement	In line with the pension contribution/ allowance available to UK non-broking employees, currently 6% of salary up to a salary cap of £105,600.	n/a
Annual discretionary bonus Rewards annual performance against challenging financial and strategic objectives. Aims to motivate and retain Executive Directors, consistent with the risk appetite determined by the Board.	Annual assessment of performance against strategic and financial objectives. The strategic and financial objectives will be set on an annual basis and disclosed retrospectively. Deferral: Where an Executive Director has not yet met their shareholding requirement, the deferral rate is 50% of annual bonus. Where the shareholding requirement has been met, the Committee will have the discretion to reduce the bonus deferral from 50% to a minimum deferral rate of 25%. Deferred bonus is awarded in Company shares which vest on a pro-rata basis over three years. These shares may be used to meet the minimum shareholding requirement (net of expected PAYE deductions). Deferred shares may need to be held for an additional period after vesting, if required by financial services regulations. Dividend equivalents may be paid on deferred share awards, these will be delivered (as shares or cash at the discretion of the Remuneration Committee) at the point of vesting. The terms of the awards may be amended in accordance with the relevant plan rules, for example, to take account of legal, tax and regulatory changes. Recovery provisions: Awards will be subject to the Group Malus and Clawback Policy. Awards are subject to malus up to the point of settlement and clawback provisions may apply for a period of up to 3 years from the date on which awards have been settled. Malus and clawback will apply in line with the triggers described below the Policy table.	Maximum bonus opportunity: > CEO: 300% of salary > Other Executive Directors: 200% of salary	Performance is measured over the financial year. The Committee will determine the mix of performance measures, weightings and targets each year and these may vary in accordance with business priorities. Measures will be based on a combination of financial performance (such as Adjusted EBIT) and strategic objectives with at least 70% of the bonus being determined by financial measures.
Long-term Incentive Restricted Share Awards (to be granted under the Executive Share Plan, subject to shareholder approval at the 2025 AGM) Aligns the Executive Directors' interests with shareholders by focusing on mid to longer-term shareholder returns.	Annual awards of conditional shares or nil cost options, vesting after a three-year period. The awards will vest subject to the satisfactory achievement of the underpin. The Executive Directors may sell a sufficient number of the vested shares to settle the tax on vesting, but must retain the balance for a further two-year sale restriction period. Dividend equivalents accrue on Restricted Share Awards to the extent that they vest. Dividend equivalents will be delivered (as shares or cash at the discretion of the Remuneration Committee) at the point of vesting (or exercise for options). Recovery provisions: Restricted Share Awards will be subject to the Group Malus and Clawback Policy. Awards are subject to malus up to the point of settlement and clawback provisions may apply for a period of up to 3 years from the date on which awards have been settled. Malus and clawback will apply in line with the triggers described below the Policy table. The terms of awards may be amended in accordance with the relevant plan rules, for example to take account of legal, tax and regulatory changes.	Maximum annual grant of Restricted Share Awards: > CEO: 200% of base salary > Other Executive Directors: 150% of base salary	Prior to the grant of the award, the Committee will consider individual, business unit and firm performance over the previous year as part of a pre-grant test. The Restricted Share Awards are subject to the Committee's assessment of an underpin at the point of vesting. In assessing the underpin, the Committee shall have regard to the Group's financial and non-financial performance over the course of the vesting period, and may take into account the following factors (amongst others) when determining whether to exercise its discretion to adjust the number of shares vesting: > Whether threshold performance levels have been achieved for the performance conditions for the annual bonus plan for each of the three years in the vesting period; > The underlying financial performance progression over the vesting period, considering (but not limited to) factors such as revenue, profitability, absolute/relative TSR performance, cash generation and adherence to the dividend policy (to maintain a dividend coverage ratio of 2x (adjusted earnings divided by dividend); > Performance against strategic priorities designed to promote the long-term success of the Company including (but not limited to) operating model improvements, building on the Group's competitive advantage, digital and technology improvements, focus on ESG (including sustainability), employee satisfaction and the management of day-to-day risks. At the point of award and at vesting, the Committee will also review whether there have been any windfall gains. If the Committee considers that the Executive Directors have inappropriately benefited from a windfall gain, then they will have the ability to reduce the award accordingly.

Non-Executive Directors remuneration

Component and link to strategy	Operation of component	Maximum opportunity	Performance assessment
Fees To attract high-calibre, experienced Non-executive Directors.	Paid monthly in arrears. The fees are reviewed and determined annually by the Board to reflect market conditions and may be increased, if appropriate. Fees are benchmarked against other UK listed companies of comparable size and activities. Additional fees for additional responsibilities of the Independent Non-executive Directors, for chairing each of the Audit, Risk and Remuneration Committees or other services performed such as acting as Workforce Engagement Director or a trustee of a Company pension scheme. Directors will be reimbursed for reasonable business and travel expenses incurred in the performance of their duties, including any tax that may arise thereon.	Aggregate annual fees as listed in the Articles of Association	n/a

Changes from 2022 Policy

Full details of the factors considered when amending the Policy are provided in the Remuneration Committee Chair's statement. A summary of the changes proposed is provided below:

> Group CEO increase in annual bonus opportunity from 250% of salary to 300% of salary, increase in RSP opportunity from 125% of salary to 200% of salary and increase in minimum shareholding requirements from 300% to 400% of salary.
> Group CFO increase in RSP opportunity from 125% of salary to 150% of salary and increase in minimum shareholding requirements from 200% to 300% of salary.
> Group General Counsel increase in RSP opportunity from 125% of salary to 150% of salary and increase in minimum shareholding requirements from 200% to 300% of salary.
> Maintain bonus deferral rate for all executive directors at 50% except in the case where an executive director has met the minimum shareholding requirement, in which case the Committee has discretion to reduce the deferral rate down to a minimum of 25%.

Incentive plans

Performance targets are set by the Committee to be both stretching and achievable, taking into account the Group's strategic priorities and market conditions. The performance measures for the annual bonus are chosen to support the Group's strategic priorities.

The Restricted Share Awards under the Executive Share Plan are the primary form of long-term incentive for the Executive Directors.

Malus and Clawback

All annual bonus and Restricted Share Awards are subject to the Group's Malus and Clawback Policy. Malus is applied to awards up to the point of settlement and Clawback may be applied up to three years from the date on which awards have been settled.

Malus or clawback may be applied where there is:

> a material misstatement in the published results of TP ICAP or the results of any Group company;
> a serious financial irregularity in relation to any Group company;
> a material misstatement of TP ICAP's financial performance;
> a material error of calculation of any performance condition (including on account of inaccurate or misleading information);
> an event which has caused, or is reasonably likely to cause, material reputational damage to any Group company;
> a material failure of risk management; or
> the individual having been guilty of serious misconduct (including reckless, negligent or wrongful actions) injurious to the business, reputation or integrity of the Group.

Remuneration Committee discretion

The Committee consistent with market practice, retains discretion over a number of areas relating to the operation of the Policy. These include, but are not limited to, the following:

> the timing of awards or payments
> the size of awards (within the limits set out in the Policy)
> the selection and weighting of performance metrics
> the assessment of performance outcomes and determination of bonus payments or vesting levels
> in exceptional circumstances, determining that a share-based award shall be settled (in full or in part) in cash
> the treatment of awards in the event of a change of control, restructuring, acquisition, or sale / float of part of the business
> determination of leaver status, and treatment of awards for leavers and joiners (subject to the principles set out in the Policy)
> whether, and to what extent, malus and/or clawback should apply
> adjustments required in exceptional circumstances such as rights issues, corporate restructuring, or special dividends
> adjustments to performance criteria where there are exceptional events
> the size of annual salary increases, subject to the principles set out in the Policy table.

Policy on Directors' Remuneration compared with employees generally

The Committee has oversight of pay policies below Board level and these policies are taken into account when setting the Directors' Remuneration Policy. As a general rule, the same principles are applied to Directors' fixed remuneration, pension contributions and benefits as are applied to employees throughout the Group.

A competitive level of fixed remuneration is paid to all employees taking into account their responsibilities and experience. Pension and benefits are provided to all employees.

There are a number of different bonus schemes in operation throughout the Group for Brokers and other employees. Brokers' bonus schemes are described below; all other bonuses are generally discretionary. For brokers earning above a certain threshold, they are required to defer a portion of their bonus into company shares.

In addition, other employees who earn bonuses above a specific threshold are also required to defer a portion of their bonus into company shares. For individuals identified as MRTs, deferral, payment in instruments requirements, retention period and malus and clawback is applied, where applicable, in line with the regulatory requirements. Deferred bonus awards are subject to malus and clawback in line with the Executive Directors.

Throughout the annual discretionary bonus review cycle, the Control Function Heads (Compliance and Risk) are consulted and review year-end outcomes to ensure these are appropriate taking into account any risk events or breaches that have occurred during the year. Subject to the discretion of the Executive Directors and the Remuneration Committee for regulated staff, variable pay awards may be risk-adjusted in certain circumstances.

Remuneration policies for Brokers

The Remuneration Policy for Brokers is based on the principle that remuneration is directly linked to financial performance, generally at a desk/team level, and is calculated in accordance with formulae set out in the contracts of employment. These formulae take into account the fixed costs of the Brokers; variable remuneration payments are therefore based on the profits that the Brokers generate for the business together with an assessment of individual performance including conduct and behaviours. Typically, Brokers receive a fixed salary paid regularly throughout the year, with a significant portion of variable remuneration dependent on their revenue performance and conduct. Deferral is applied where the individual's variable pay is above a certain threshold.

Remuneration policy for Control Functions

The Company's Remuneration Policy for Control Function staff is that remuneration should be adequate to attract qualified and experienced employees. Remuneration for Control Function staff is set in accordance with the achievement of their objectives linked to the functions they control and is independent of the performance of the business areas they support. Employees in such functions report through an organisational structure that is separate and independent from the business units they oversee. Heads of Control Functions are designated as MRTs and accordingly their remuneration is reviewed by the relevant Remuneration Committee as part of the annual review of MRT pay.

Illustration of the application of the Remuneration Policy

The graphs below show an estimate of the remuneration that could be received by Executive Directors at the date of this DRR under the proposed 2025 Policy. The charts in this section illustrate for each Executive Director the remuneration payable at minimum, target and maximum outcomes, along with maximum outcome incorporating an illustrative share price appreciation of 50% on Restricted Share Awards.

Illustration of the application of the Directors' Remuneration Policy
CEO

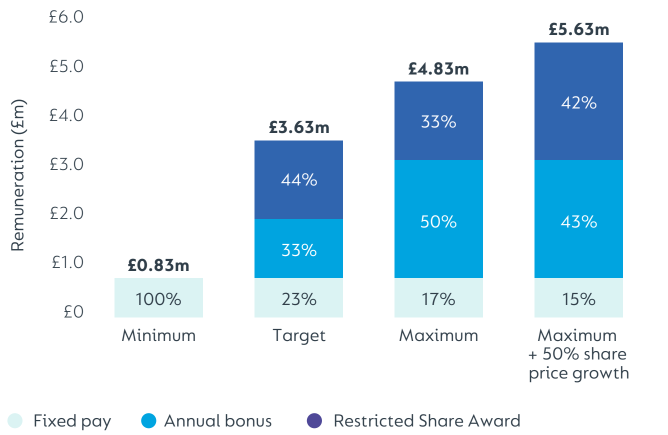


Illustration of the application of the Directors' Remuneration Policy
CFO

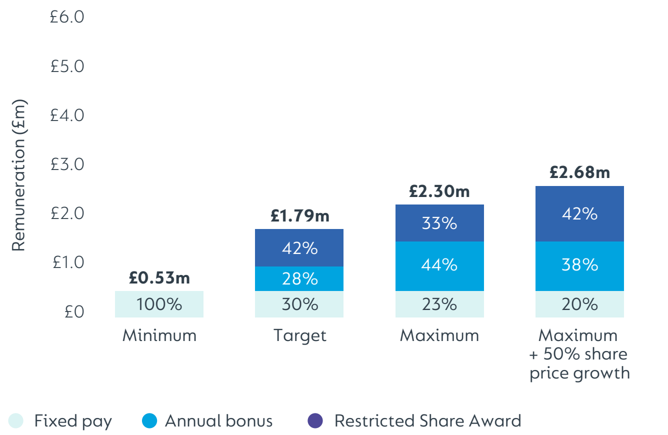
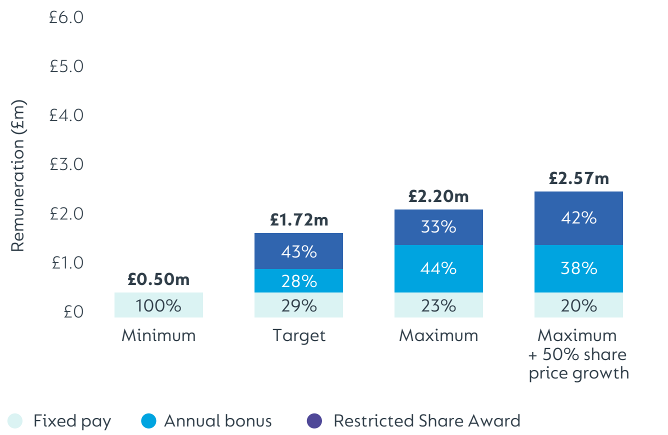


Illustration of the application of the Directors' Remuneration Policy
GGC



> 'Minimum' includes salary, pension and current benefits only. Pension and benefits are included at the same value as in the 2024 Single Total Figure of Remuneration.
> 'Target' is based on annual bonus paying out at 50% of maximum.
> Restricted Share Award is based on the award of 200% of salary for CEO and 150% of salary for the CFO/GGC.
> 'Maximum' is based on annual bonus paying out in full and the Restricted Share Award vesting in full. Note that the value of the RSA award at target and maximum levels is the same.
> 'Maximum + 50% Share Price Growth' is based on annual bonus paying out in full and the Restricted Share Award vesting in full with a 50% increase in share price between grant and vest.

Executive Directors' service agreements and loss of office entitlements

The Executive Directors' service agreements may be terminated by either party on the expiry of 12 months' written notice by either party (save in circumstances justifying summary termination) or by making a payment in lieu of notice at the Company's election. The Company will consider the scope for requiring the Executive Director to mitigate their loss when taking account of all the circumstances surrounding the termination of employment.

The Executive Director would also be entitled to a payment for accrued but untaken holiday. Where the Executive Director is deemed to be a 'good leaver', the Remuneration Committee may, at its sole discretion, award a part-year bonus for the period worked.

The bonus will be assessed on demonstrated performance over the part-year. Post-termination restrictive covenants also apply to each Executive Director. The determination of 'good leaver' status will be determined at the sole discretion of the Remuneration Committee.

In addition to the contractual rights to a payment on loss of office, any employee including the Executive Directors may have additional statutory and/or common law rights to certain additional payments, for example in a redundancy situation.

When determining payments for loss of office, the Company will take account of all relevant circumstances on a case by case basis including (but not limited to): the contractual notice provisions and outstanding holiday; the best interests of the Company; whether the Executive Director has presided over an orderly handover; the contribution of the Executive Director to the success of the Company during their tenure; and the need to compromise any claims that the Executive Director may have or to pay the Executive Director's legal costs on a settlement agreement.

For a good leaver, all unvested deferred shares will be delivered in line with the existing vesting schedule, unless the Committee decides to release the shares earlier. The Committee has the ability to accelerate vesting to the date of departure in certain circumstances such as death or disability, and in accordance with the plan rules. For leavers who are not deemed to be good leavers, the default approach is that unvested deferred bonus awards granted under this policy lapse on departure.

The full terms and conditions of the Restricted Share Awards are contained in the ESP Plan documents, which will be presented to shareholders for approval at the AGM. In the event that an Executive Director leaves employment, unvested share awards will normally lapse. The Committee may in its absolute discretion determine that an Executive Director that leaves employment is a good leaver, in which case awards will normally continue until the normal vesting date with release at the end of the holding period, subject to the Committee's assessment of the underpin.

Good leavers will be eligible to retain a time pro-rated portion of their Restricted Share Award at the discretion of the Remuneration Committee. The time-reduced participation level will generally reflect the period of employment from the grant of the award to the termination date. The Committee may exercise its discretion to apply a different pro-rata methodology if it believes there are circumstances that warrant such a determination.

Non-executive Directors' appointment letters

The Non-executive Directors serve under letters of appointment which are terminable on the earliest of the Director not being re-elected at an AGM, removed as a Director or required to vacate office under the Articles of Association, on resignation, at the request of the Board or subject to six months' notice for the Chairman or three months' notice for the other Non-executive Directors.

Recruitment of Directors

The Remuneration Committee's approach to setting remuneration for new Executive Directors is to ensure that the Company pays market rates, with reference to internal pay levels, the external market, location of the Executive and remuneration received from the previous employer.

Salary will reflect the individual's role, experience and responsibility and will be provided in line with market rates, and the Remuneration Committee reserves discretion to offer appropriate benefit arrangements, which may include the continuation of benefits received in a previous role.

Ongoing variable pay awards for a newly appointed Executive Director will be as described in the Policy table, subject to the same maximum opportunities. In exceptional circumstances (e.g. in relation to the recruitment of a new Executive Director) the Committee may grant an RSP award up to 200% of salary, subject to the terms set out in the Executive Share Plan Rules for a Restricted Share Award.

The Remuneration Committee will have the ability to grant an RSA in the year of appointment, where an individual joins after the typical grant date if this is deemed appropriate to align a new joiner to the TP ICAP share price and performance immediately. It is not currently intended that future service contracts for Executive Directors would contain terms differing materially from those summarised in this report, including with respect to notice provisions. The Remuneration Committee may consider offering additional cash or share-based payments to buy-out existing remuneration arrangements forfeited by a new Executive Director when it considers these to be in the best interests of the Company and its shareholders. Any such buy-out payments would mirror so far as possible the remuneration lost when leaving the former employer. The Remuneration Committee may avail itself of the current Listing Rule exemption to make such buy-out awards where doing so is necessary to facilitate the recruitment of the relevant individual.

Relocation payments may also be set, within limits to be determined by the Remuneration Committee, where considered appropriate and in the Company's best interests to do so. Additional benefits in kind, or other allowances may be payable at the Committee's discretion, including but not limited to, relocation, education, repatriation costs, tax equalisation or other reasonable international assignment support consistent with the relevant policies applicable to the wider workforce.

In cases of appointing a new Executive Director by way of internal promotion, the Group will honour any contractual commitments made prior to their promotion to Executive Director.

The fee payable to a new Non-executive Director will be in line with the fee structure for Non-executive Directors in place at the date of appointment.

Annual Report on Remuneration

This part of the Directors' Remuneration Report explains how we have implemented our Remuneration Policy during the year. The Annual Statement made by the Remuneration Committee Chair on pages 112 to 119 and this Annual Report on Remuneration are subject to a shareholders' advisory vote at the forthcoming AGM.

2024 Single Figure outcome (audited)

The single total figure of remuneration for the Executive Directors who held office during the year ended 31 December 2024 was as follows:

Executive Directors £'000	Salaries[1]	Taxable benefits[2]	Pension[3]	Total fixed remuneration[5]	Short-term incentives Cash	Short-term incentives Deferred	Short-term incentives Total	Long-term incentives vested[4,6]	Total variable remuneration[7]	Single total figure of remuneration
Nicolas Breteau										
2024	**800**	**24**	**6**	**830**	**960**	**960**	**1,920**	**2,152**	**4,072**	**4,902**
2023	785	16	4	805	937	937	1,874	600	2,474	3,279
Robin Stewart										
2024	**475**	**19**	**6**	**500**	**454**	**454**	**908**	**1,274**	**2,182**	**2,682**
2023	465	13	6	484	442	442	884	358	1,242	1,726
Philip Price										
2024	**480**	**19**	**–**	**499**	**454**	**454**	**908**	**1,300**	**2,208**	**2,707**
2023	475	6	–	481	444	444	888	363	1,251	1,732

1 Base salary was effective from 1 January 2024.
2 Taxable benefits represent private medical insurance and an Electric Vehicle car allowance. All UK employees are eligible to participate in an Electric Vehicle leasing scheme. For a select number of senior managers, the Company pays a portion of the monthly lease cost.
3 Maximum pension is 6% of salary, up to a cap of £105,600. No Directors have a prospective entitlement to a DB pension. Due to lifetime allowance limits, P Price did not receive any Company pension contributions during 2024. N Breteau received £5,500 Company pension contribution and R Stewart received £6,336 Company pension contribution due to the annual allowance limit.
4 The 2021 LTIP vested on 12 November 2024. The value of the Long Term Incentive award has been calculated based on the number of LTIP shares vesting at 27.2% of maximum using the actual share price at the point of vesting. The share price used to calculate the number of shares for the LTIP at the point of grant was £2.43 and the actual share price used to calculate the value of the LTIP above in the single figure for 2023 was £2.54. The value attributable to share price appreciation for each Executive Director is £22,641 for N Breteau, £13,492 for R Stewart and £13,708 for P Price.
5 R Stewart received a long service award of £1,887 which has been included in the taxable benefits and total fixed remuneration figures for 2023.
6 An RSP award over shares was made on 25 May 2022 at a share price of £1.22 for which the underpin assessment period ended on 31 December 2024. The RSP value has been computed based on a share price of £2.48, the average share price during the three-month period to 31 December 2024, which represents a 103% increase on the share price at grant. The RSP award will vest on 25 May 2025. See page 134 to 135 for details of the RSP underpin assessment.
7 No circumstances have arisen which would require the Committee to apply malus and clawback provisions to variable remuneration.

Base salary

For 2025, the Executive Directors' base salaries have been reviewed and as set out in the Chair's letter on pages 112 to 119, the following increases will apply:

Executive	Date of appointment	2024 base salary[1]	Base salary effective from 1 January 2025
Nicolas Breteau	10 July 2018	£800,000	**£800,000**
Robin Stewart	10 July 2018	£475,000	**£505,000**
Philip Price	3 September 2018	£480,000	**£485,000**

1 Base salary was effective from 1 January 2024.

2024 annual bonus (audited)

For 2024, the annual bonus was based 70% on financial performance and 30% on strategic performance, with a maximum opportunity of 250% of base salary for the CEO and 200% of base salary for the CFO/GGC. Details of the 2024 financial measures and weightings, the targets set and performance against these targets are provided in the table below:

Financial performance measure	Weighting	Threshold performance target (25% of maximum)	Target performance target (50% of maximum)	Maximum performance target (100% of maximum)	Actual performance achieved	Weighted payout (% of maximum total bonus)
Adjusted operating profit (pre-FX gains/losses)	70%	£273m	£297m	£321m	£329m	70.0%
Strategic performance	30%	Strategic objectives, along with the corresponding performance assessment, as set out in pages 131 to 133.			24.5%–26.0%	24.5%–26.0%
Total bonus outcomes						**94.5%–96.0%**

When setting targets for the annual bonus, the Remuneration Committee considered a range of factors to ensure that they were both appropriate, in light of the Group's historical performance, and sufficiently stretching, in the context of global economic and market conditions, whilst at the same time being motivational for the Executive Directors. The profit targets were set on the basis of a percentage growth in adjusted operating profit (pre-FX gains/losses) on a constant currency basis. This was primarily to reflect that foreign exchange movements can have a significant impact on the reported numbers.

The targets were set at the beginning of the year taking into account both the internal budget and external analysts' forecasts. In reviewing and approving the targets, the Committee considered the market environment and growth expectations for key business divisions.

The performance targets for 2024 are based on percentage growth in adjusted EBIT for 2024 vs 2023, on a consistent currency basis before the impact of FX. When comparing the disclosed annual bonus targets in 2023 vs 2024, at target and maximum performance, the above targets represent an increase of 7% at target and 11% at stretch in comparison to 2023.

At the time the 2024 bonus targets were set in Q1 2024, the 2023 adjusted EBIT (pre-FX gains/losses) of £310m, when translated at the prevailing 2024 exchange rates was £302m. The on-target adjusted EBIT was set at £300m (based on the 2023 reported adjusted EBIT), which itself was up 8% on prior year on consistent exchange rates. Growth targets were then set against the £300m baseline (translated at the 2024 FX rates to give £297m). This took into account the fact that 2023 was an outperformance year, and the targets were considered to be sufficiently stretching. When setting the financial targets, the Committee acknowledged that if the target EBIT of £300m was achieved for 2024, the UK non-broking workforce would essentially get the same level of bonus as 2023, but the Executive Director bonus outcome would be half of the level achieved in 2023 for the same year on year EBIT performance.

At that point in the year, both the 2024 budget and market consensus were anticipating adjusted EBIT to grow in the 5% to 6% range. In setting the stretch growth target for adjusted EBIT (pre-FX gains/losses) at 8%, based on the £300m adjusted EBIT outcome for 2023, the Committee was satisfied that this was sufficiently stretching and significantly in excess of what the business or the market was expecting. This was particularly the case in the context of the challenging market conditions when the targets were set.

Against the prevailing market conditions, and supported by a focus on cost and margin control, the Committee was therefore pleased with the actual performance achieved for the period of £329m adjusted EBIT (pre-FX gains/losses), which significantly exceeded the maximum performance target of £321m.

When determining the overall bonus awards for each Executive Director, the Committee considered the broader performance of the Executive Directors and the challenges faced by the business over the course of the last year. In spite of these headwinds, the Executive Directors have continued to focus on the delivery of the corporate strategy, to transform and diversify the business. Group revenue grew 5% on a constant currency basis, building on last year's strong performance. The Executive Directors' focus on productivity, revenue growth, contribution and cost management generated an 8% increase in Group adjusted EBIT, the highest level of profit ever achieved by the Group. Group Reported EBIT rose 84% to £236m (2023: £128m). Our Liquidnet and Parameta Solutions divisions played a key role in hitting this important milestone, accounting for 42% of Group adjusted EBIT, compared to 29% in 2023. Global Broking revenue was up 3%, including a particularly strong second-half (+7%). We maintained our market-leading position in the IDB sector and leveraged Fusion.

Due to record performance over the period, we are giving back more cash to shareholders, having returned £90m in buybacks in c.18 months. Our dividend per share has also grown by 30% in the last two years. The Board is recommending a final dividend of 11.3 pence per share, which would bring the total 2024 dividend to 16.1 pence, an increase of 9% ahead of 2023.

The Committee took into account the underlying financial performance over the period and the positive shareholder experience during the year and were comfortable that the maximum bonus payout under the adjusted EBIT measure was appropriate for the Executive Directors.

Executive Directors' 2024 strategic objectives (audited)

Details of the 2024 strategic objectives for each Executive Director, along with the corresponding performance assessment, are set out in the following tables:

Nicolas Breteau

CEO strategic objectives	Weighting[1]	Score	Assessment of performance
Execute on our CMD strategic road map	5%	4%	> CEO delivered a strong set of results for the year with Group revenue up 5%[2] building on last years' strong performance. Group adjusted EBIT increased 12% to £324m, which is a record for the Group. > The Liquidnet division has delivered a major turnaround in profitability this year. The leaner cost base, and more diversified portfolio, alongside the rebound in the markets, have been very advantageous for this turnaround. Liquidnet has also had a significant growth in market share. > Parameta Solutions has had a strong year with 8% increase in revenue. > Global Broking revenue was up 4%, including a particularly strong second-half (+7%). We maintained our market-leading position in the IDB sector and leveraged Fusion. > Following an exceptionally strong 2023, when E&C grew revenues by 23%, growth came in this year at 2%. The division has increased revenues by 22% in two years, underlining the strength of the franchise.
Transformation and diversification	5%	3%	> Progress has been made during the year in the roll out of Fusion, our flagship digital platform and we are building on this advantage through a major agreement with Amazon Web Services. > Good progress has been made on the ESG roadmap, with the TCFD framework now being fully embedded. We are on track to reducing scope 1 and 2 carbon emissions. This year, we announced a new real estate optimisation programme and a new cloud computing ambition. These initiatives will deliver emissions savings over the next three years by reducing office-based energy consumption and improving energy efficiencies associated with cloud migration. We aim to achieve operational carbon neutrality by the end of 2026 by minimising our Scope 1 and 2 emissions as much as possible. > Our ESG ratings performance has improved across all main ratings agencies and benchmarks (e.g. AA – Leader rating by MSCI).
Develop efficiency	5%	5%	> Substantial progress has been made on the launch of the three-year operational efficiency programme. The programme will future proof our infrastructure and operating model which will lead to a reduction on our external providers, real estate footprint and a reduction in the legal entities. This programme has already generated c.£15m cost savings. > Significant improvement has been achieved on the Daily Sales Outstanding ('DSO') project during 2024 and aged receivables have continued to decrease during the year. There is continued focus on the improvement in our billing and accounts receivables processes.
Deliver shareholder value recognition	5%	5%	> Our dynamic capital management strategy continues to pay off, and has allowed us to launch further share repurchases in 2024 (£60m) and pay back £100m of debt. We see further opportunities to return capital to shareholders while still funding our strategic investments in future years. In particular, the legal entity review as part of our operational efficiencies programme has identified at least another £50m of regulatory capital that could be freed up. > The Group's dividend policy is to pay half of the adjusted post-tax profit for the year to shareholders. In line with this policy, the Board has recommended a final dividend payment for 2024 of 11.3 pence per share, 13% ahead of 2023. Our total dividend per share has grown by 30% over the past two years. > Share price performance has been upper quartile over the last year in comparison to the FTSE 250.
Deliver our people strategy, with a focus on developing our talent pool	5%	4.5%	> Good progress has been made in strengthening the leadership team with some senior appointments during the year, including the CEO for Parameta Solutions, CEO for Energy and Commodities (EMEA) and the Group Chief Risk Officer. > In addition, there has been progress on increasing our diversity and inclusion across the Group, in particular in senior management levels.
Remuneration Committee discretion	5%	4.5%	> The Committee recognised the CEO's effective leadership of the business over the year and his achievements in strengthening the bench of the Executive Committee and associated succession plans, along with his focus on unlocking shareholder value for TP ICAP's investors and strong performance in both profitability and share price over the year.
Total for strategic metrics	**30%**	**26.0%**	

1 Expressed in percentage points summing to 30% in total, 30% being the proportion of the total bonus determined by reference to non-financial metrics.
2 All figures in constant currency.

Governance

Executive Directors' 2024 strategic objectives (audited) continued

Robin Stewart

CFO strategic objectives	Weighting[1]	Score	Assessment of performance
Embed the new Finance organisation fully, and drive improvements in the Finance organisation	6%	5%	> The new Finance structure has continued to be embedded throughout 2024. The matrix organisation with the regional/divisional CFOs is effective and has increased value through: i) an improved budgeting process and ii) enhanced reporting and management information for the business. > There has been some key hires including the new CFO for Parameta Solutions and new Group Treasurer to further drive key strategic initiatives in the Finance function.
Continue to improve the firm's financial planning and deliver on our cost objectives	5%	4%	> There has been significant improvements in the budgeting and forecasting process. This has enabled the Group to do more share buy-backs over the course of the last 18 months. > Successful delivery against cost objectives throughout 2024. Group Finance has undertaken a leading role in delivering our ambitious Group-wide three-year programme to release surplus cash through legal entity consolidations, and a range of operational efficiency initiatives to generate at least £50m of annualised savings.
Support the firm's strategic initiatives to achieve success	5%	5%	> Outstanding performance against the delivery of the firms strategic initiatives, including engaging with the investor community and supporting roadshows as appropriate. > The CFO has been a key driver in the three-year transformational programme for the Group.
Further develop firm's capital and liquidity management	4%	3.5%	> CFO has been leading on the improvements on the management of the UK regulatory capital processes (e.g. ICARA). Further work is being undertaken to achieve further capital returns through the ICARA process and legal entity simplifications. Through these and other initiatives, it has enabled the Group to achieve our second and third £30m share buy-backs in 2024. > CFO has successfully continued to improve the Group's liquidity management during the year.
Embed the major regulatory ESG requirements across TP ICAP	5%	4%	> We have fully met our ESG commitments in 2024, in particular, improving our ratings across agencies and benchmarks, and embedding the TCFD framework. For example, TP ICAP is now rated 'AA – Leader' by MSCI, in a very competitive industry group comprised of more than 50 companies in Investment Banking and Brokerage.
Remuneration Committee discretion	5%	4%	> The Committee acknowledged the strong performance for the CFO as it relates to market guidance, financial forecasting and capital management, and his personal leadership and contribution towards achieving the Group's strategic initiatives.
Total for strategic metrics	**30%**	**25.5%**	

1 Expressed in percentage points summing to 30% in total, 30% being the proportion of the total bonus determined by reference to non-financial metrics.

Philip Price

GGC strategic objectives	Weighting[1]	Score	Assessment of performance
Ensure Legal and Compliance protect the firm and deliver value	7%	4%	> GGC has pro-actively managed litigation and regulatory matters to obtaining the best outcome for the Group. > GGC led the capability upgrade of the Legal and Compliance function. Good progress was made during 2024 on strengthening the bench of the Legal function. > Cost savings achieved with a reduction in external legal spend year-on-year through upskilling the team and enhancing technology and research solutions for the Legal function.
Support the business in delivering on our growth strategy while maintaining regulatory and compliance risk within appetite	5%	4%	> Compliance has been pro-actively supporting business growth initiatives, whilst highlighting potential risks and assisting in finding appropriate solutions. > There has been a significant improvement in the compliance surveillance capability across the Group.
Continue to improve the firms' standing with regulators and policymakers to deliver positive operational and reputational outcomes	5%	5%	> GGC effectively promoted the Group's good standing with global regulators and external stakeholders. Throughout 2024, we have seen a significant improvement in our relations with our main regulators. > The establishment of the UK Branch of TPIE has been successfully delivered.
Assist in the pursuit of our strategic objectives	4%	4%	> GGC played a key role in important strategic decisions on the Group. > GGC took a leading role in the review of legal entity set up as part of the strategic plan to delivering greater operational efficiencies across the Group.
Embed our ESG practices, with a focus on D&I	4%	4%	> GGC led on the delivery of all key ESG ratings and benchmarks including Women in Finance and Parker review. Our diversity and inclusion statistics have improved this year, for example, our representation of women in executive management has increased to 39% (2023: 16%) > This year, the GGC spearheaded and launched comprehensive internal and external communication campaigns to demonstrate our commitment to sustainability and to highlight key activity across the Group.
Remuneration Committee discretion	5%	3.5%	> The Committee acknowledged the achievements of the GGC in driving cultural change throughout the Group, in particular efforts on ESG and D&I, as well as his contribution towards embedding a robust control environment.
Total for strategic metrics	**30%**	**24.5%**	

1 Expressed in percentage points summing to 30% in total, 30% being the proportion of the total bonus determined by reference to non-financial metrics.

Total annual bonus outcome for 2024 performance (audited)

The total bonus for each Executive Director for the year to 31 December 2024 is therefore as follows:

Measure	Weighting	CEO bonus (% max bonus)	CFO bonus (% max bonus)	GGC bonus (% max bonus)
Adjusted operating profit (pre-FX gains/losses)	70%	70.0%	70.0%	70.0%
Strategic performance	30%	26.0%	25.5%	24.5%
Total bonus (as a percentage of maximum)	100%	96.0%	95.5%	94.5%
Total bonus (£'000)		**1,920**	**908**	**908**

50% of the total bonus for each Executive Director will be awarded in Company shares and deferred over three years vesting in equal tranches, normally subject to continued service, in accordance with the rules of the Deferred Bonus Plan. Deferred share awards will also be subject to a six-month retention period following vesting, which is considered to be in line with regulatory requirements.

The Committee determined that the bonus outcome for the Executive Directors appropriately reflected the financial performance and strategic progress that has been made during 2024.

Restricted Share Plan (audited)

RSP awarded in 2022

The first grant of an award under the Restricted Share Plan which was approved by shareholders at the AGM in 2022 was made on the 25 May 2022. The RSP award will vest three years after the date of grant on the 25 May 2025. The award was subject to the Committee's assessment of the underpin at the end of the performance period ending 31 December 2024.

The Committee assessed the following underpin for the RSP award:

When assessing the underpin the Committee shall have regard to the Group's financial and non-financial performance over the course of the vesting period, and may take into account the following factors (amongst others) when determining whether to reduce the number of shares vesting:

> Whether threshold performance levels have been achieved for the performance conditions for the annual bonus plan for each of the three years in the vesting period;
> The underlying financial performance progression over the vesting period, considering (but not limited to) factors such as revenue, profitability, absolute/relative TSR performance, cash generation and adherence to the dividend policy (to maintain 2x adjusted earnings dividend cover);
> Performance against strategic priorities designed to promote the long-term success of the Company including (but not limited to) operating model improvements, building on the Group's competitive advantage, digital and technology improvements, focus on ESG (including sustainability), employee satisfaction and the management of day-to-day risks.

After each completed financial year, during the three year underpin assessment period, the Committee considered carefully and documented progress towards achieving the underpin. Reflecting on the underlying strong financial and non-financial performance of the Group over the three-year period, the Committee determined that the underpin has been achieved and therefore no scale back of the award is required. The following points were considered by the Committee in arriving at this assessment:

> Above threshold performance levels had been achieved for the performance conditions for the annual bonus plan in each of the three years during the RSP performance period.
> The Group has achieved strong financial performance in all three years of the performance period, including revenue growth during the period. Reported Adjusted EBIT grew by 18%, 9% and 8% in 2022, 2023 and 2024 respectively. TSR performance has been upper quartile in comparison to the FTSE 250 during the three year performance period. The Group maintained its dividend policy (2x adjusted earnings dividend cover) during the performance period.
> The Committee was satisfied that the Executive Directors had strong performance against their strategic objectives, including building on the Group's competitive advantage through Fusion and other strategic initiatives, focus on ESG and management of day-day-risks.

The assessment of the underpin against both financial and non-financial considerations is shown in the next page.

2022-2024 Restricted Share Plan

	Considerations for the RSP underpin	Assessment 2022	Assessment 2023	Assessment 2024	
Financial	Threshold performance levels achieved for the Bonus Plan for 3 years in the vesting period.	Yes	Yes	Yes	✓
Financial	Revenue: reported revenue for the 3 year vesting period	£2,115m	£2,191m	£2,253m	✓
Financial	Profitability: reported Group Adjusted EBIT for the 3 year period	£275m	£300m	£324m	✓
Financial	Relative TSR[1]: measured against the comparator group FTSE 250 index	Upper quartile			✓
Financial	Adherence to dividend policy to maintain dividend cover of 2 times adjusted post-tax earnings	2x adjusted post-tax earnings			✓
Strategic	Performance against strategic priorities designed to promote the long-term success of the Group	Consideration of operating model improvements, building on the Group's competitive advantage, digital and technology improvements, focus on ESG, employee satisfaction and the management of risk.			✓
	Total RSP vesting outcome				100%

1 The FTSE 250 comparator group excludes real estate companies and investment trusts.

Name	Date of grant	Number of shares granted	Underpin achieved	Number of shares vesting	Value of awards vesting[1] (including dividend equivalents) £'000
Nicolas Breteau	25 May 2022	768,883	Yes	768,883	2,152
Robin Stewart	25 May 2022	455,179	Yes	455,179	1,274
Philip Price	25 May 2022	464,405	Yes	464,405	1,300

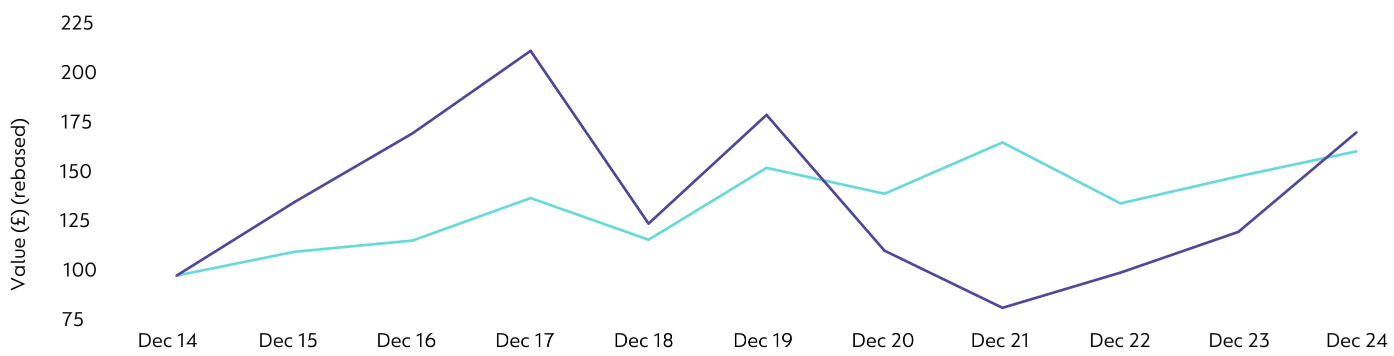
1 The estimated vesting value is based on the three-month average of the closing share price to 31 December 2024 (£2.48) and includes dividend equivalents. The value will be updated in next year's directors remuneration report to reflect the actual share price on the vesting date. Vested awards are subject to a further two-year holding period.

Performance graph

A graph depicting the Company's TSR in comparison to other companies in the FTSE 250 Index (excluding investment trusts) in the ten years to 31 December 2024 is shown below.

The Board believes that this index is most relevant as it comprises listed companies of a similar size.

Total shareholder return



● TP ICAP ● FTSE 250 Index (excluding investment trusts)

Source: Eikon from Refinitiv.

This graph shows the value, by 31 December 2024, of £100 invested in TP ICAP on 31 December 2014, compared with the value of £100 invested in the FTSE 250 Index (excluding investment trusts) on the same date.

Chief Executive remuneration history

Year ended	Name	Total remuneration £000	Annual bonus % of max pay-out	LTI % of max vesting
31 December 2024	Nicolas Breteau	4,902	96.0%	100%
31 December 2023	Nicolas Breteau[4]	3,279	95.5%	27.2%
31 December 2022	Nicolas Breteau	1,919	62%	0%
31 December 2021	Nicolas Breteau	1,715	54%	0%
31 December 2020	Nicolas Breteau	1,937	75.0%	0%
31 December 2019	Nicolas Breteau	2,184	94.0%	0%
31 December 2018	Nicolas Breteau[1]	757	56.6%	0%
	John Phizackerley[2]	325	0%	0%
31 December 2017	John Phizackerley[3]	1,666	88%	62%
31 December 2016	John Phizackerley	3,381	94%	74%
31 December 2015	John Phizackerley	2,250	80%	n/a

1 For the six-month period from 10 July 2018. Percentage represents the overall percentage score achieved on individual performance targets.
2 Total Remuneration includes base salary received through to termination date of 9 July 2018.
3 2017 reflects the final LTIs paid out in 2018 relating to 2017 reduced by the forfeiture of deferred bonus relating to 2017.
4 The 2021 LTIP vested on 12 November 2024. The value of the Long Term Incentive award has been calculated based on the number of LTIP shares vesting at 27.2% of maximum using the actual share price at the point of vesting. The share price used to calculate the number of shares for the LTIP at the point of grant was £2.43 and the actual share price used to calculate the value of the LTIP above in the single figure was £2.54, which represents a 5% increase in the share price.

Relative importance of spend on remuneration

The table below shows the expenditure and percentage change in overall spend on employee remuneration and dividend payments:

£m	2024	2023	% change
Employee remuneration[1]	**1,404m**	1,360m	3%
Shareholder dividends paid	**113m**	99m	14%
Share buyback[2]	**48m**	29m	66%
Total return to shareholders	**161m**	128m	26%

1 Employee remuneration includes employer's social security costs, pension contributions and share awards.
2 Includes £48m share purchases as set out in note 33 to the consolidated financial statements. The figures for 2023 have been restated to be comparable with 2024 shareholder dividend paid/share buyback to reflect the inclusion of the £29m share buyback completed in the period.

Directors' shareholdings and share interests (audited)

The interests (all beneficial) as at 31 December 2024 in the ordinary share capital of the Company were as follows:

Director	RSP shares[3]	Unvested deferred bonus shares[2]	Shares[1]
Richard Berliand	–	–	150,000
Nicolas Breteau	1,758,174	742,117	786,758
Robin Stewart	1,041,809	342,545	375,296
Philip Price	1,060,764	352,044	426,383
Tracy Clarke	–		14,000
Michael Heaney	–	–	91,000
Angela Crawford-Ingle	–	–	39,401
Mark Hemsley	–	–	22,000
Kath Cates			19,274
Amy Yip	–	–	–

1 Shares owned outright.
2 Unvested shares awarded under the Deferred Bonus Plan, not subject to performance conditions. Share vesting is governed by the rules of the Plan.
3 The RSP shares figure above is the total number of shares awarded under the RSP. RSP shares are subject to the Committee's assessment of an underpin. The 2022 RSP award was granted on 25 May 2022 and will vest on 25 May 2025, with the RSP underpin assessed over the period 1 January 2022 to 31 December 2024. The vesting outcome for the 2022 RSP award is 100% of maximum.

The Company operates a SAYE share option scheme on the same terms for all UK employees. Nicolas Breteau is a participant in the 2023 SAYE scheme with options over shares of 12,726. Robin Stewart and Philip Price participated in the 2022 SAYE scheme, with options over shares of 15,003, respectively. There has been no change in Director's shareholdings between 31 December 2024 and 11 March 2025.

Shareholding requirements (audited)

Executive Directors must build a holding in minimum value of the Company's ordinary shares equivalent to 300% of base salary in respect of the Chief Executive Officer and 200% of base salary for all other Executive Directors. The Executive Directors have met their minimum shareholding requirement and all Executive Directors who served during the year complied with the Company's requirements in respect of their interests in the shares of the Company.

Executive Director	Number of eligible shares as at 31 December 2024[1]	Value of shares held as at 31 December 2024[2]	Shareholding as % of base salary as at 31 December 2024	Shareholding requirement (% salary)
Nicolas Breteau	1,180,080	3,044,606	381%	300%
Robin Stewart	556,844	1,436,658	302%	200%
Philip Price	612,966	1,581,452	329%	200%

1 Includes all shares owned outright and all unvested deferred bonus shares not subject to performance conditions on a notional net of tax basis.
2 Based on share price of £2.58 as at 31 December 2024.

Scheme interests awarded in the year (audited)

The table below sets out scheme interests awarded to Executive Directors in the year, alongside details of the performance conditions, vesting schedule and retention period.

Executive Director	Date of grant	Granted during the year	Face value £'000	Face value % of salary	Performance conditions/underpin	Vesting date	End of retention period
Conditional Share Awards under the RSP[1]							
Nicolas Breteau	28/03/24	442,634	£1,000	125%	See information below on the RSP underpin	31 March 2027	31 March 2029
Robin Stewart	28/03/24	262,814	£594	125%		31 March 2027	31 March 2029
Philip Price	28/03/24	265,580	£600	125%		31 March 2027	31 March 2029
Deferred shares awarded under the annual bonus[2]							
Nicolas Breteau	28/03/24	414,790	£937	117%	n/a	31 March 2027	30 Sept 2027
Robin Stewart	28/03/24	195,533	£442	93%		31 March 2027	30 Sept 2027
Philip Price	28/03/24	196,585	£444	93%		31 March 2027	30 Sept 2027

1 The face value of the RSP awards was converted into a number of shares using a share price of £2.2592 being the five-day volume weighted average price up to and including the date of grant on the 28 March 2024. The performance underpin will be assessed over the 3 year period 1 January 2024 and 31 December 2026 (the "Restricted Period").
2 The face value of the deferred share awards was converted into a number of shares using a share price of £2.2592 , being the five-day volume weighted average price up to and including the date of grant on the 28 March 2024. Note that the vesting date of 31 March 2027 represents the date on which the final tranche of the deferred share award will vest and the end of the retention period on the 30 September 2027 also relates to the final tranche of the deferred share award.

RSP underpin assessment

The performance underpins applicable to the above RSP award are as follows:

The Committee shall have regard to the Group's financial and non-financial performance over the course of the vesting period and may take into account the following factors (among others) when determining whether to reduce the number of shares vesting:

> Whether threshold performance levels have been achieved for the annual bonus plan for each of the three years in the vesting period;
> The underlying financial performance progression over the vesting period, considering (but not limited to) such factors as revenue, profitability, absolute/relative TSR performance, cash generation and adherence to the dividend policy (to maintain 2x adjusted earnings dividend cover); and
> Performance against strategic priorities designed to promote the long-term success of the Company including (but not limited to) operating model improvements, building on the Group's competitive advantage, digital and technology improvements, focus on ESG (including sustainability), employee satisfaction and the management of day-to-day risks.

Payments for loss of office and payments to past Directors (audited)

There were no payments made for loss of office to former Executive Directors during the year.

Chief Executive pay ratio

The table on the next page, compares the 2024 single total figure of remuneration for the CEO with that of the Group's UK employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile). The CEO pay ratio has increased this year due to the increase in the 2024 single total figure of remuneration for the CEO, primarily due to the value of the 2022 RSP award, which was tested over the performance period 1 January 2022 to 31 December 2024, and is due to vest in May 2025. The Group is focused on pay fairness across the workforce and the concept of offering greater certainty in remuneration to junior and lower paid employees in the form of proportionally higher fixed pay is consistent with the pay and reward policies for the Group as a whole. The Remuneration Committee considers the relative stability in the median pay ratio over the last six years to reflect the alignment of CEO and all employee pay outcomes, albeit that the quantum of 'at risk' variable pay is higher for the CEO than for the wider workforce. The Committee is also satisfied that the median pay ratio is consistent with the pay, reward and progression policies for our employee population.

Chief Executive pay ratio continued

Year	Method	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
2024	A	73:1	40:1	20:1
2023	A	47:1	26:1	14:1
2022	A	31:1	17:1	9:1
2021	A	29:1	16:1	8:1
2020	A	34:1	18:1	8:1
2019	A	38:1	20:1	9:1

The Committee chose to use Option A to calculate the ratio as the data was available and the approach is considered to be the most accurate. The employee data was taken as at 31 December 2024; employee means anyone employed under a contract of service. A full-time equivalent total was created for part-time employees and the remuneration of employees hired during the year was annualised. The resulting list was then ranked to identify the individuals at the 25th, 50th and 75th percentiles. The CEO pay ratios were then calculated based on these percentiles.

The table below sets out the salary and total pay and benefits for the three identified quartile point employees. As shown below, total pay has increased this year across all three percentiles due to an increase in the bonus spend for support staff. The movement in salary levels is reflective of the range of compensation arrangements within the Group.

	25th percentile	50th percentile	75th percentile
2024			
Salary	**56,500**	**90,000**	**183,000**
Total pay and benefits	**67,436**	**121,532**	**240,691**
2023			
Salary	£50,000	£96,000	£170,000
Total pay and benefits	£65,189	£117,661	£221,336

Percentage change in Directors' remuneration

The Committee monitors the changes year-on-year between our Directors' pay and average employee pay. In accordance with the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the table below shows the percentage change in Executive Director and Non-executive Director total remuneration compared to the change for the average of employees within the Company, over the last five years.

	% change in remuneration between 2024 and 2023			% change in remuneration between 2023 and 2022			% change in remuneration between 2022 and 2021			% change in remuneration between 2021 and 2020			% change in remuneration between 2020 and 2019		
	Salary/ fee	**Taxable benefits[8]**	**Short-term variable pay**	Salary/ fee	Taxable[5] benefits	Short-term variable pay	Salary/ fee	Taxable benefits	Short-term variable pay	Salary/ fee	Taxable benefits	Short-term variable pay	Salary/ fee	Taxable benefits	Short-term variable pay
CEO	**2%**	**48%**	**2%**	5%	453%	61%	4%	2%	17%	7%	5%	-21%	3%	3%	-17%
CFO	**2%**	**49%**	**3%**	5%	335%	64%	1%	2%	28%	1%	5%	-33%	2%	3%	-19%
GGC	**1%**	**216%**	**2%**	5%	99%	59%	2%	2%	21%	2%	5%	-30%	3%	3%	-17%
R Berliand	**0%**	**n/a**	**n/a**	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	5%	n/a	n/a
T Clarke[1]	**0%**	**n/a**	**n/a**	0%	n/a	n/a	6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M Heaney[7]	**-2%**	**-100%**	**n/a**	-8%	5015%	n/a	21%	n/a	n/a	-12%	n/a	n/a	2%	n/a	n/a
A Crawford-Ingle[2]	**0%**	**-91%**	**n/a**	0%	-16%	n/a	5%	n/a	n/a	39%	n/a	n/a	n/a	n/a	n/a
M Hemsley[3]	**0%**	**n/a**	**n/a**	0%	n/a	n/a	0%	n/a	n/a	29%	n/a	n/a	n/a	n/a	n/a
K Cates[4]	**2%**	**n/a**	**n/a**	12%	n/a	n/a	13%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Amy Yip[6]	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employees	**3%**	**22%**	**16%**	8%	-1%	18%	14%	2%	41%	4%	7%	-28%	2%	10%	-15%

1 Appointed as Remuneration Committee Chair on 12 May 2021.
2 Appointed to the Board on 16 March 2020.
3 Appointed to the Board on 16 March 2020.
4 Appointed to the Board on 1 February 2021.
5 Although NED expenses tax settled through a PAYE Settlement Agreement ('PSA') is available for the 2021/2022 and 2022/2023 income tax year, information for prior years is not readily available. Year-on-year percentage change is therefore shown as n/a. Disclosure of the percentage change in taxable benefits for NEDs will be available going forwards.
6 Appointed as a Director with effect from 1 September 2023. Percentage change is shown as n/a as she received pro-rated fees in respect of 2023.
7 The increase in taxable benefits reflects the additional travel to Board and Committee meetings during the period 2022/2023.
8 The percentage increase in taxable benefits figure for the GGC between 2023 to 2024 is due to the Electric Vehicle car allowance. All UK employees are eligible to participate in an Electric Vehicle leasing scheme. For a select number of senior managers, the Company pays a portion of the monthly lease cost.

Short-term variable pay includes annual bonus (both cash and deferred bonus). As the Parent Company does not have employees, the data above represents a voluntary disclosure against a suitable comparator group. A large portion of the Group's remuneration is payable to Brokers who earn a significant portion of their income as contractual bonus based on a formula linked to revenue. It is therefore considered that a comparison of the Executive Director's remuneration with that of UK non-broker staff is more meaningful than a comparison with all employees.

Employee calculations are based on an average percentage change in salary and short-term variable pay on a same-store comparison i.e. when comparing employees who have been employed by the firm for both performance years 2023 and 2024. The average increase in employees' short-term variable pay between 2023 and 2024 is 16%.

Fees paid to Non-executive Directors (audited)

The single total figure of remuneration for each of the Non-executive Directors who held office during the year ended 31 December 2024 was as follows:

	Fees		**Benefits[3]**		**Total**	
	2024 £'000	2023 £'000	**2024 £**	2023 £	**2024 £'000**	2023 £'000
Richard Berliand	**300**	300	**1,130**	–	**301**	300
Tracy Clarke	**95**	95	**–**	–	**95**	95
Michael Heaney[1]	**135**	138	**–**	17,000	**135**	155
Angela Crawford-Ingle	**105**	105	**60**	600	**105**	106
Mark Hemsley	**90**	90	**60**	–	**90**	90
Kath Cates	**120**	118	**0**	–	**120**	118
Amy Yip[2]	**135**	45	**11,500**	–	**146**	45

1 On 1 March 2023 Michael Heaney stepped down as Senior Independent Director and Kath Cates took over the role. The difference in fees reflects this change in SID role.
2 Amy Yip was appointed as a Director with effect from 1 September 2023. The increase from 2023 to 2024 represents the full year fees payable in 2024.
3 Note that 2023 and 2024 disclosure is in £ not £'000. The figures show expenses tax settled through a PAYE Settlement Agreement ('PSA') in respect of the 2023/2024 and 2022/2023 tax years.

Non-executive Director fees

A review of the fees for the Chair of the Board and the other Non-Executive Director fees was undertaken in light of the time commitment and work required by the NEDs in the delivery of their duties. The review considered the market context and appropriate peers in the financial services sector and determined that the fees were behind market. The NED fees have not been increased since January 2020. To that end, the fees for the Non-executive Directors for 2025 will increase as follows:

£m	**Fees from 1 January 2025**	Fees from 1 January 2024
Chair	**£350,000**	£300,000
Base fee	**£75,000**	£70,000
Senior Independent Director	**£20,000**	£15,000
Chair of the Audit, Risk and Remuneration Committees	**£30,000**	£25,000
Membership of the Audit, Risk and Remuneration Committees	**£12,000**	£10,000
Overseas-based NED supplement	**£35,000**	£35,000
Regional Engagement NED	**£10,000**	£10,000

Non-executive Directors received no other benefits or other remuneration other than reimbursement of all reasonable and properly documented travel, hotel and other incidental expenses incurred in the performance of their duties and any tax and social costs arising thereon. Non-executive Directors based overseas will be reimbursed for reasonable costs of travel and accommodation for trips to London to attend Board meetings. Any UK tax liability thereon will be met by the Company.

Voting at the 2024 AGM

At the AGM held on 15 May 2024, the following votes were cast in respect of the Directors' Remuneration Report. The votes shown below in relation to the Directors' Remuneration Policy were cast on 11 May 2022.

	For[1,2]		Against[1]		Votes withheld[1]
	Number	%	Number	%	Number
Approval of the Directors' Remuneration Report	575,853,928	97.67	13,711,578	2.33	67,491,876
Approval of the Directors' Remuneration Policy	602,189,092	85.17	104,878,431	14.83	10,400

1 Votes 'For' and 'Against' are expressed as a percentage of votes cast. A 'Vote withheld' is not a vote in law.
2 Votes 'For' includes those giving the Chairman discretion.

Governance

The Directors' Remuneration Report has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2008 (as amended by the 2013 Regulations) the UKLA Listing Rules and the UK Corporate Governance Code.

Remuneration Committee

Members of the Remuneration Committee during the year were: Tracy Clarke (Chair), Richard Berliand, Amy Yip and Michael Heaney.

Key responsibilities of the Remuneration Committee

The role of the Committee is to set the overarching principles of the Remuneration Policy and provide oversight on remuneration across the firm. The Board has delegated responsibility to the Committee for:

- Working with management to develop, formalise and approve transparent policies on remuneration for the Company's workforce, that support the Company's long-term strategic goals and are aligned to its culture;
- Reviewing the Company's remuneration policies with regard to the Company's risk appetite, alignment to the long-term strategic goals, ongoing appropriateness, and compliance with corporate governance and regulatory requirements; reviewing the ongoing appropriateness and relevance of the remuneration policies; and consulting with significant shareholders as appropriate;
- Ensuring implementation of the Company's remuneration policies is subject to review;
- Considering relationships between incentives and risk to ensure that risk management and appetite are properly considered in setting and implementing the Remuneration Policy;
- Reviewing wider workforce pay and, whilst the Committee does not directly consult employees on the remuneration policy for Executive Directors, considering mechanisms for explaining to the workforce how executive pay and any related policies are aligned with remuneration for the wider workforce;
- Keeping under review the Company's gender and ethnicity pay gaps and overseeing the implementation of actions identified as being required;
- Ensuring Executive Director remuneration is in line with the most recent Directors' Remuneration Policy and that wider workforce pay has been considered when setting Executive pay;
- Setting appropriately challenging incentive targets for the Executive Directors;
- Ensuring risk management and conduct events are reflected in remuneration outcomes;
- Determining and approving the rules of any new employee share scheme or other equity-based long-term incentive programme or any new performance related pay schemes and total annual payments under such schemes;
- Reviewing and approving the total incentive pools for the non-broking workforce, save with respect to the senior management population;
- Reviewing and approving, after consultation with the Chief Executive, the level and structure of remuneration for senior management;
- Reviewing and approving the level and structure of remuneration for the Heads of Control Functions; and
- Keeping under review a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares.

Key Remuneration Committee activities in 2024

The Committee's focus areas this year were:

- Assessing the performance of the Executive Directors against the financial and strategic non-financial metrics;
- Determining the financial metrics used to assess 70% of the Executive Directors' 2024 Bonus and the RSP underpin;
- Setting specific 2024 strategic performance objectives for each of the Executive Directors to assess 30% of their 2024 Annual Bonus;
- Reviewing the Executive Director Remuneration Policy, including consulting with shareholders and considering shareholder feedback.
- Benchmarking the remuneration of the Executive Directors;
- Reviewing risk-adjusted reward policies and processes to ensure conduct and culture are considered in all reward decisions;
- Reviewing the Company's compliance with the FCA's MIFIDPRU Remuneration Code, reviewing the Group's Material Risk Takers and related remuneration disclosure requirements;
- Reviewing all employee remuneration arrangements to ensure that the Company is able to continue to attract and retain key talent; and
- Reviewing our pension and benefits offerings across the Group to ensure that they remain competitive.

Outside directorships

Nicolas Breteau, Robin Stewart and Philip Price did not have any outside directorships from which they received any remuneration during 2024.

The alignment of Executive remuneration with wider Company pay policy

The employees of TP ICAP are critical to its long-term success and the Remuneration Committee is responsible for developing and maintaining formal and transparent policies on remuneration for the Company's employees.

Our philosophy on remuneration, that applies to all employees:

- We seek to attract and retain high-performing and motivated employees and remunerate them with a competitive base salary;
- We align reward with the delivery of the Group's business strategy, values, key priorities and long-term goals;
- We reward behaviours that both create sustainable results in line with our core values of accountability, authenticity, adaptability and do not encourage excessive risk taking and are in line with our current risk conduct framework;
- We align remuneration with the principle of protection of customers and the prevention of conflicts of interest;
- We deliver some elements of compensation as shares in the Company to align senior employee, Executive and shareholder interests; and
- We provide standard benefits that apply across all employee groups.

2025 AGM

Copies of the Executive Directors' employment contracts and the Non-executive Directors' letters of appointment are available for inspection at the registered office of the Company during normal business hours and will be available for shareholders to view at the 2025 AGM. Executive Directors have rolling contracts which may be terminated by either the Company or the Director giving 12 months' notice. Details of the contractual arrangements for the Non-executive Directors are set out in the Directors' Remuneration Policy.

Implementation of Remuneration Policy in 2025

Base salaries

It was agreed that the following increases would apply for the Executive Directors:

- Chief Executive: £800,000 (no increase)
- Chief Financial Officer: £505,000 (6% increase)
- Group General Counsel: £485,000 (1% increase)

Annual bonus

The annual bonus will continue to be based on the existing scorecard of financial and strategic performance targets aligned to the business strategy, conduct and risk KPIs. Subject to shareholder approval at the AGM, the CEO's maximum bonus opportunity will increase from 250% to 300% of base salary. For the other Executive Directors, the maximum bonus opportunity will remain at 200% of base salary. The performance measures will be:

- Adjusted Operating Profit – 70%
- Strategic Objectives – 30%

Details of targets are deemed to be commercially sensitive and will be disclosed retrospectively in the next Directors' Remuneration Report.

RSP

Following a pre-grant assessment in early March 2025, the Committee intends to grant Restricted Share Awards under the existing Policy limits of 125% of salary for all Executive Directors. Subject to shareholder approval of the new Policy, the Committee intends to grant 'top-up' awards, as soon as practicable following the AGM to bring the in-year awards for 2025 up to the new Policy maximum of 200% of salary for the CEO and 150% for the CFO and the GGC. The Restricted Share Awards will vest after three years, subject to the Committee's assessment of an underpin at the end of 2027. When assessing the underpin the Committee shall have regard to the Group's financial and non-financial performance over the course of the vesting period, and may take into account the following factors (amongst others) when determining whether to reduce the number of shares vesting:

- Whether threshold performance levels have been achieved for the performance conditions for the Bonus Plan for each of the three years in the vesting period;
- The underlying financial performance progression over the vesting period, considering (but not limited to) such factors as revenue, profitability, absolute/relative TSR performance, cash generation and adherence to the dividend policy (to maintain 2x adjusted earnings dividend cover); and
- Performance against strategic priorities designed to promote the long-term success of the Company including (but not limited to) operating model improvements, building on the Group's competitive advantage, digital and technology improvements, focus on ESG (including sustainability), employee satisfaction and the management of day-to-day risks.

Advice provided to the Remuneration Committee

During 2024, Alvarez & Marsal ('A&M') provided external remuneration advice to the Remuneration Committee. A&M were appointed as the Remuneration Committee advisers in June 2023 to provide independent advice on remuneration policy and implementation. A&M is a signatory to the Remuneration Consultants Group Code of Conduct which requires it to provide objective and impartial advice.

The Remuneration Committee is satisfied that the A&M engagement partner and team providing remuneration advice to the Committee do not have connections with TP ICAP that might impair their independence or objectivity. The fees payable for remuneration advice provided by A&M in 2024 were £182,629 (excluding VAT), based on the consulting time required. The Committee is satisfied that these fees are appropriate for the work undertaken. No other services were provided by A&M to the Committee during the year.

During the year, Deloitte LLP provided external remuneration advice to the Remuneration Committee to support with the review of the Directors Remuneration Policy. The fees payable for remuneration advice provided by Deloitte during 2024 were £10,500 (excluding VAT), based on the consulting time required. Deloitte is a founding member of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK.

Separately, Deloitte also provided audit services and certain other non-audit services, permissible under audit independence rules, prior to stepping down as auditors during 2024. No other services were provided by Deloitte during the year.

Tapestry provided advice on law and regulation in relation to employee incentive matters.

Advice was also provided on occasion by the CEO, CFO, Group General Counsel, Group Head of HR and CRO.

Approved by the Board and signed on its behalf by

Tracy Clarke
Chair
Remuneration Committee
11 March 2025

The Directors present their report together with the audited Consolidated Financial Statements for the year ended 31 December 2024. This Directors' report, together with the Strategic report on pages 12 to 73, form the Management report for the purposes of the FCA's Disclosure Transparency Rule ('DTR') 4.1.5R(2) and DTR 4.1.8R.

TP ICAP Group plc is incorporated as a public limited company and is registered in Jersey with the registered number 130617. The Company's registered office is 22 Grenville Street, St Helier, Jersey, JE4 8PX. Although the Company is subject to Companies (Jersey) Law 1991, the following report also includes certain disclosures required for a UK incorporated company under the UK Companies Act 2006 in the interests of good governance.

As permitted by legislation, the following statements made pursuant to company law, the UK Listing Authority's Listing Rules, and the Disclosure Guidance and Transparency Rules are set out elsewhere in this Annual Report and are incorporated into this report by reference:

Disclosure	Location
Board of Directors	Board of Directors (pages 80 to 83)
Results for the year	Consolidated Income Statement (page 153)
Dividends	Strategic report (pages 3)
DTR 7 Corporate Governance Statement (excluding DTR 7.2.6, which is covered by this Directors' report)	Governance report (pages 74 to 145)
How the Directors have engaged with and had regard to employees	Strategic report, Stakeholder engagement (page 56)
How the Directors have had regard to the need to foster business relationships with stakeholders	Strategic report, Stakeholder engagement (page 56)
Directors' share interests	Report of the Remuneration Committee (page 136)
Financial instruments	Note 31 to the Consolidated Financial Statements (page 196)
Viability statement	Strategic report (page 58)
Going concern statement	Strategic report (page 58)
Principal risks and uncertainties	Strategic report (pages 59 to 63)
Human rights and equal opportunities	Strategic report (page 41)
Related party transactions	Note 40 to the Consolidated Financial Statements (page 208)
Business activities and performance	Strategic report (pages 4 to 23)
Financial position	Strategic report (pages to 53)
Key risk analysis	Strategic report (pages 59 to 63)
Loans and other provisions	Notes 3, 26 and 28 to the Consolidated Financial Statements (pages 159, 187, 189)
Issued share capital	Note 32 to the Consolidated Financial Statements (page 197)
Future developments	Strategic report (pages 4 to 23)
Purchase of own shares (Share Buyback)	Note 32 (page 197)
Statement of Directors' responsibilities	Directors' report (page 145)
Diversity and inclusion	Sustainability report page (page 32)
Board diversity	Governance report (page 77), Nominations & Governance Committee (page 98)
Board activity and culture	Governance report (pages 90 to 92)
Board training and Board effectiveness	Governance report (pages 92 to 95)

As a Jersey registered company, TP ICAP is not required to include a Non-Financial and Sustainability Information Statement, or a response to the Climate-related Financial Disclosures ('CRFD') in this Annual Report and Accounts . However, as a UK-listed company, we respond to the FCA Listing Rule LR 9.8.6R(8) on climate-related disclosure on pages 64 to 73 of this report .

Listing Rule 6.6.1 disclosure

The trustee of the Employee Benefit Trust waived its rights to receive dividends on shares held by them. Information regarding long-term incentive schemes is contained within the Report of the Remuneration Committee (pages 114 to 141) and incorporated into this report by reference. Other than as indicated, there are no further disclosures to be made under Listing Rule 6.6.1

The voting rights of the ordinary shares held by the TP ICAP plc Employment Benefit Trust (formally the Tullett Prebon plc Employee Benefit Trust 2007) and TP ICAP Group plc Employee Benefit Trust are exercisable by the trustees in accordance with their fiduciary duties. The right to receive dividends on these shares has been waived. Details of employee share schemes are set out in Note 34 to the Consolidated Financial Statements on pages 200 to 202.

Listing Rule 6.6.6 R (10) disclosure

The Company is supportive of the FCA's drive to increase gender and ethnicity diversity among the boards and executive management of premium and standard listed companies. As at 31 December 2024, the Board comprised 40% women. Our Senior Independent Director is a woman, and one member of the Board is from a minority ethnic background. There have been no changes of Directors since 11 March 2024.

The Company's approach to collecting the data used for the purposes of making these disclosures is on the basis of self-reporting by individuals from a pre-populated list available in the employee self-service module.

The Nominations & Governance Committee and the Board will continue to focus on the new disclosure requirements for the year ending 31 December 2025 as a part of Board and senior management succession planning.

Read more
Full numerical data on our Board and Executive Management diversity can be found on page 77.

Post balance sheet events

There are no post balance sheet events.

Treasury shares

Ordinary shares held by the Company in treasury do not carry voting rights. If the treasury shares are subsequently sold or transferred for the purposes of satisfying an employee share scheme as permitted by the Companies (Jersey) Law 1991, then the shares, at this point, will again carry their full voting rights. Further details on treasury shares can be found in Note 3 to the financial statements.

Note that treasury shares are ordinary shares previously repurchased by the Company but not cancelled (and therefore deducted from equity and included within the Treasury share reserve) and, as they are no longer outstanding, they are excluded for earnings per share and voting rights purposes. Further details on issued share capital can be found in Note 33 to the financial statements.

Share capital and control

The Company has one class of ordinary shares, which carry no right to fixed income. Each share carries the right to one vote at general meetings of the Company. No shareholder has any special rights of control over the Company's share capital and all issued shares are fully paid.

Purchase of own shares

Following the completion of its first buyback programme of £30m in January 2024, the Group commenced a second further share buyback programme for a maximum of £30m each in March 2024 (the 'Second Buyback') and in August 2024 (the 'Third Buyback') in order to reduce the capital of the Company and/or meet obligations under employee share schemes. Ordinary shares purchased under the buyback that are not cancelled will have their rights to dividend receipt waived by the Company. Following the Group's share buyback programmes, the Company's issued ordinary share capital consists of 795,390,932 ordinary shares of which a total of 42,852,543 shares are held in treasury as at 11 March 2024. The remaining 752,538,389 shares represent the total voting rights in the Company and may be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Restriction on transfer of securities

There are no specific restrictions on the size of a holding nor on the transfer of shares, both of which are governed by the provisions in the Articles and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights, nor are there any arrangements by which, with the Company's cooperation, financial rights carried by securities are held by a person other than the holder of those securities.

Articles of Association ('Articles')

The Articles may only be amended by special resolution of the shareholders and were last amended in February 2021. The Articles provide that, at each Annual General Meeting, all the Directors who held office on the date seven days before the Notice of that AGM must retire from office and each Director wishing to continue to serve must submit themselves for election or re-election by shareholders.

Directors' interests in contracts of significance

Linked to the above, no Director declared a material interest in any contracts of significance subsisting during the period under review, to which the Company or one of its subsidiary undertakings was a party.

Directors' indemnity arrangements

The Company maintains liability insurance for its Directors and officers to the extent allowed by Companies (Jersey) Law 1991 and the Company's Articles of Association. This includes directors of the Company's subsidiaries. The Company provides a standard indemnity against certain liabilities that Directors may incur in their capacity as a Director of the Company. The liability insurance provided to a Director does not provide cover in the event a ruling of actual dishonest or fraudulent activity is found. The principal employer of the Tullett Prebon Pension Scheme has given indemnities to the Directors who are trustees of that Scheme.

Powers of the Directors

Subject to the Company's Articles of Association, the Companies (Jersey) Law 1991 and special resolution of the Company, the business of the Company shall be managed by the Board of Directors which may exercise all the powers of the Company.

Directors' authority to allot shares

The Directors were granted at the 2024 AGM the authority to allot shares and to buy the Company's shares in the market up to a maximum of approximately 10% of its issued share capital. At the last AGM, resolutions were passed to authorise the Directors to allot up to a nominal amount of £64,312,145.25 (subject to restrictions specified in the relevant resolutions) and to purchase up to 77,174,574 ordinary shares.

During 2024, 42,852,543 shares were purchased in the market under the authority granted at the 2024 AGM and are held in Treasury.

Significant agreements and change of control

The Company's banking facilities give the lenders the right not to renew loans and to cancel commitments in the event of a change of control. TP ICAP's share schemes contain provisions relating to change of control, subject to the satisfaction of relevant performance conditions and pro-rata for time, if appropriate. The Company is not aware of any other significant agreements that take effect, alter or terminate upon a change of control of the Company following a takeover bid, nor any agreements with the Company and its employees or Directors for compensation for loss of office or employment that occurs because of a takeover bid.

Research and development

The Group uses various bespoke information technology in the course of its business and undertakes research and development to enhance that technology.

Employees with disabilities

The Group is an inclusive employer and considers diversity to be of utmost importance. We give full and fair consideration to applications we receive from disabled persons and support those who incur a disability while employed at the Group. All opportunities of career progression and development, including promotions and training, are equally applied to all employees.

Statement of engagement with employees

Our employees are kept well-informed about relevant matters and the Group's performance through a diverse range of internal communication channels. These include emails, town hall meetings, the intranet, and our regular Group-wide newsletter, The Wire. In 2024, we expanded our communication efforts by introducing a regular internal TV series, WireTV, and a new employee app.

The Group actively seeks employee input and considers their perspectives in the Board's decision-making processes. We use surveys to encourage employee involvement in the Company's performance. Additionally, our Workforce Engagement Programme has been enhanced, with Mark Hemsley, Michael Heaney, and Amy Yip representing the Board in engaging with the workforce across the EMEA, Americas, and Asia Pacific regions, respectively. For more information on employee engagement, see Stakeholder engagement on pages 54 to 57.

Statement of engagement with suppliers, customers and other stakeholders

See Stakeholder engagement on pages 54 to 57 for full details of the Group's engagement activities with all of its stakeholders.

Political donations

It is the Company's policy not to make cash contributions to any political party. However, within the normal activities of the Group, there may be occasions when an activity might fall within the broader definition of 'political expenditure' contained within the UK Companies Act 2006. Therefore, the Company has sought to obtain shareholder authority to make limited political donations at each AGM. During 2024, no political donations were made by the Group (2023: £nil).

Substantial shareholders

The following table shows the holdings of the Company's total voting rights attached to the Company's issued ordinary share capital, as notified to the Company in accordance with DTR 5 of the FCA's Disclosure Guidance and Transparency Rules as at 31 December 2024.

	% direct holding	% indirect holding	Total number of shares held	As at 31 December 2024 total % of voting rights of the issued share capital*
Liontrust Asset Management plc	9.89	–	77,137,387	**9.89**
Schroders plc		5.27	**39,951,382**	**5.27**
Jupiter Asset Management Limited		4.89	37,116,063	**4.89**
BlackRock Inc.		5.47	**38,698,983**	**5.0**
Ameriprise Financial Inc.		4.98	37,790,335	**4.98**
Silchester International Investors LLP		5.04	27,955,435	**5.04**

* Percentages provided were correct at the date of notification on 20 November 2023, 13 November 2024, 25 October 2024, 19 December 2024 and 17 July 2017.

The following notifications were received by the Company between 31 December 2024 and 5 March 2025, being the latest practicable date prior to the publication of this report:

	% direct holding	% indirect holding	Total number of shares held	As at 5 March 2025 total % of voting rights of the issued share capital
Ameriprise Financial Inc.		5.0	37,668,021	**5.0**

It should be noted that the percentages are shown as notified and that these holdings are likely to have changed since the Company was notified, however, notification of any change is not required until the next notifiable threshold is crossed.

Further information about the Company's share capital is given in Note 32 of the Consolidated Financial Statements.

Greenhouse gas (GHG) emission

TP ICAP, as an office-based business, is not engaged in activities that are generally regarded as having a high environmental impact. However, the Board has agreed that it will seek to adopt policies to safeguard the environment to meet statutory requirements or where such policies are commercially sensible.

The emission of greenhouse gases resulting from office-based business activities and business travel, is the Company's main environmental impact and statistics relating to these emissions are set out in the Strategic report on page 73.

Auditor

It is the intention that PricewaterhouseCoopers LLP ('PwC') will continue to act as the Company's external auditor for the year ending 31 December 2025 and this will be presented to shareholders for approval at the forthcoming Annual General Meeting ('AGM').

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and the Director has taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Annual General Meeting

The AGM of the Company will be held at 2.15 pm BST on 14 May 2025. Details of the resolutions to be proposed at the AGM are set out in a separate Notice of Meeting together with explanatory notes set out in a separate circular. The Notice of Meeting will be sent to all shareholders entitled to receive such notice. Only members on the register of members of the Company as at close of business on 12 May 2025 (or two days before any adjourned meeting, excluding non-business days) will be entitled to attend and vote at the AGM.

Any proxy must be lodged with the Company's registrars or submitted to CREST at least 48 hours, excluding non-business days, before the AGM or any adjourned meeting thereof.

The Directors believe that the resolutions for consideration at this year's AGM are in the best interests of the Company and its shareholders, and unanimously recommend that shareholders vote in favour of the resolutions.

The outcome of the resolutions put to the AGM will be published on the London Stock Exchange's and the Company's website once the AGM has concluded.

Approved by the Directors and signed on behalf of the Board.

Vicky Hart
Group Company Secretary
11 March 2025

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report, the Report of the Remuneration Committee and the Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies (Jersey) Law 1991 and International Financial Reporting Standards ('IFRS'). Under company law, the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Company and the Group for that period.

In the case of the Group Financial Statements, IAS 1 requires that Directors:

> Select and apply accounting policies properly;
> Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
> Provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
> Make an assessment of the Company and the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Financial Statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

Each of the Directors, whose names and functions are set out on pages 80 to 83 and who are Directors as at the date of this Statement of Directors' responsibilities, confirm to the best of their knowledge that:

> The Financial Statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the Group and the undertakings included in the consolidation taken as a whole;
> The Strategic report includes a fair review of the development and performance of the business and the position of the Company and the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that it faces; and
> The Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company and the Group's position, performance, business model and strategy.

On behalf of the Board.

Nicolas Breteau
Chief Executive Officer
11 March 2025

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-organisation reserve £m**	**Revaluation 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-organisation reserve £m	Revaluation 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.

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

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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.

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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 Non-current £m	Mandatorily at FVTPL Current £m	Other financial liabilities Non-current £m	Other financial liabilities Current £m	Total carrying amount £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 Non-current £m	Mandatorily at FVTPL Current £m	Other financial liabilities Non-current £m	Other financial liabilities Current £m	Total carrying amount £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).

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

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Chartered Accountants and Statutory Auditor
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United Kingdom
www.pwc.co.uk

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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.

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

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