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

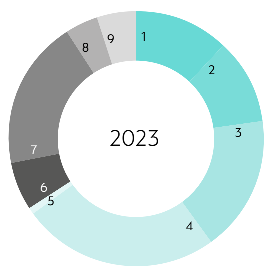
8
Number of scheduled Board meetings

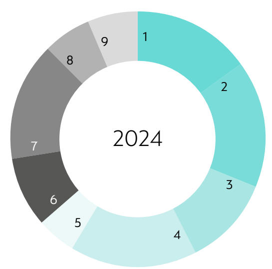
1
Number of ad hoc Board meetings

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%**





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.

A. Effective Board pages 92 to 95
B. Purpose strategy, values and culture page 20
C. Prudent and effective controls and Board resources page 87
D. Stakeholder engagement pages 54 to 57
E. Workforce policies and practices page 88

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.

F. Board roles page 88
G. Independence page 89
H. External commitment and conflicts of interest page 89
I. Board efficiency page 93

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.

I. Board efficiency page 93
J. Appointments to the Board page 92
K. Board composition page 77
K. Annual Board evaluation page 93

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.

M. Effectiveness of external auditor and internal audit and integrity of accounts pages 106 and 107
N. Fair, balanced and understandable assessment of Company prospects page 104
O. Internal financial controls and risk management page 107
P. Linking remuneration with purpose and strategy page 112
Q. A formal and transparent procedure for developing policy pages 106 and 107
R. Independent judgement and discretion page 107

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

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

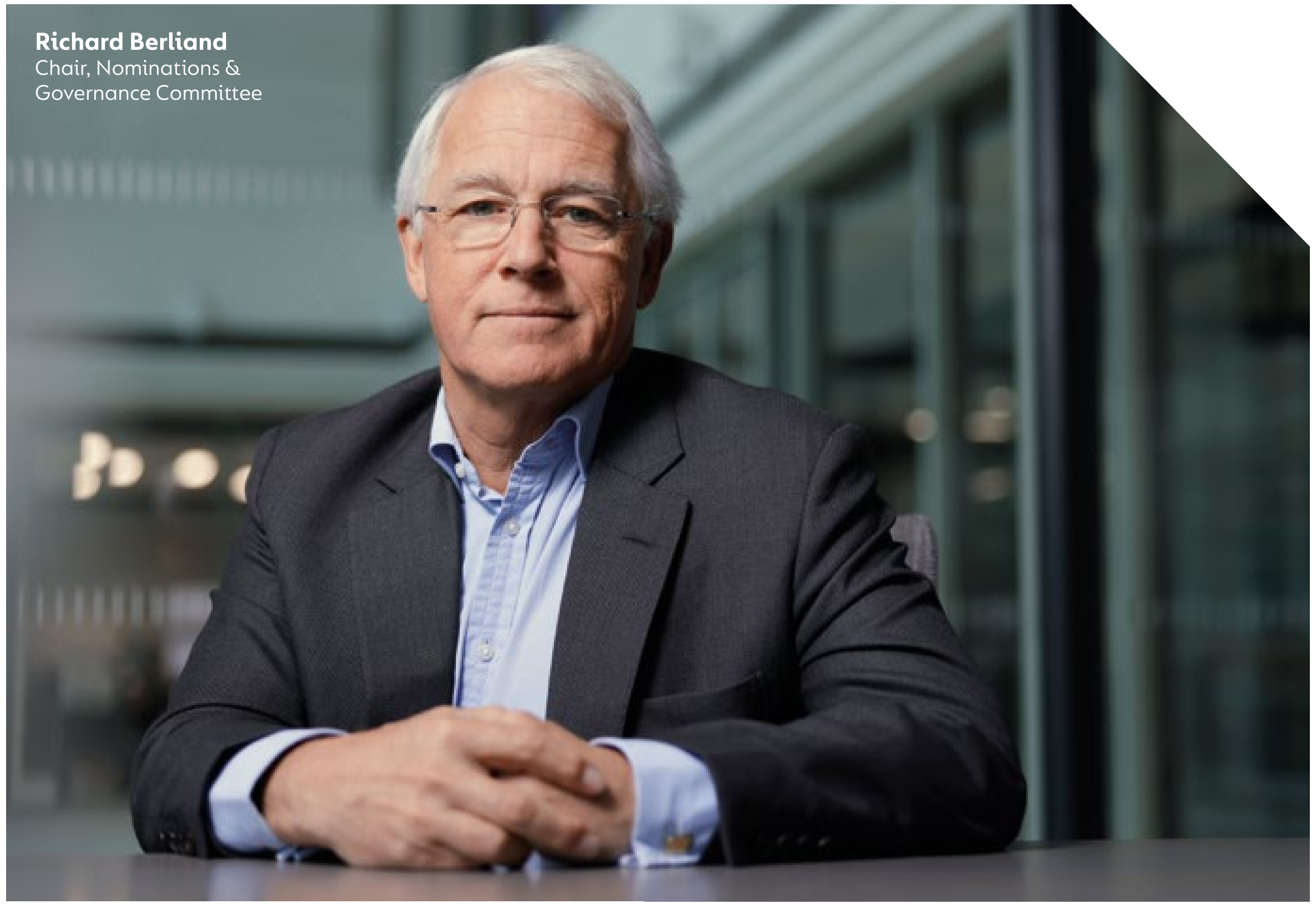
As a separate part of the annual evaluation process, the effectiveness and commitment of both the Executive and Non-executive Directors, as well as the Chair, is assessed and the need for any training or development is reviewed. The process for this is as follows:

> 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.



Richard Berliand
Chair, Nominations & Governance Committee

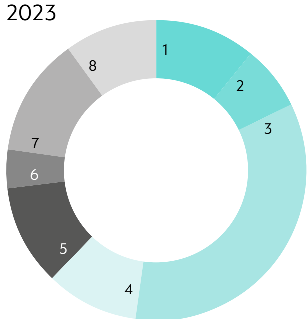
2024 key activities and outcomes

> 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.

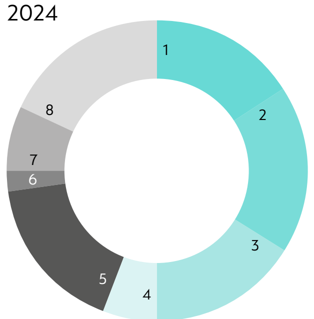
Please refer to the stated pages for further detail on the related outcomes.

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

2023



2024



	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 Berliand	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 Berlland
Chair
Nominations & Governance Committee
11 March 2025

Angela Crawford-Ingle
Chair, Audit Committee

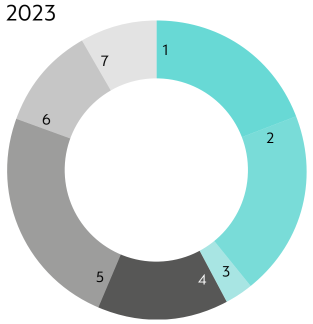
2024 key activities and outcomes

- 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.

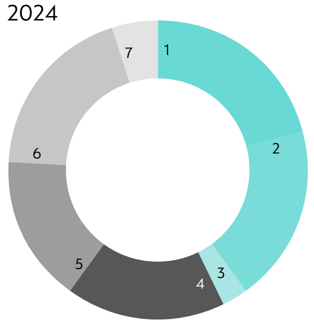
How the Committee spent its time during the year in scheduled meetings

%

2023



2024



	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.

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.

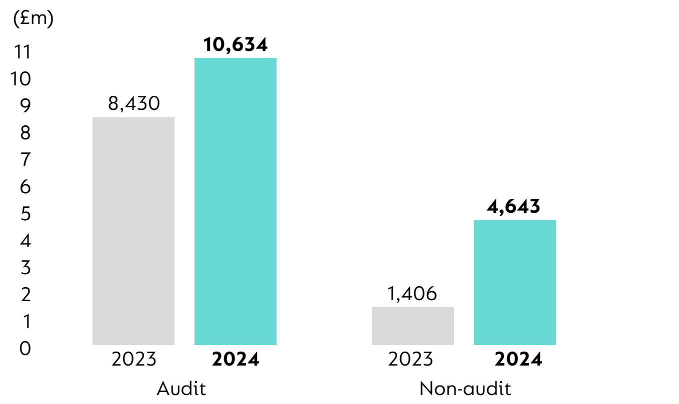
To safeguard the external auditor's independence and objectivity, the Group does not engage PwC for any non-audit services except where it is work that they must, or are clearly best suited to, perform. All proposed services must be pre-approved in accordance with the non-audit services policy. The Group 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

Report of the Risk Committee

Kath Cates
Chair, Risk Committee

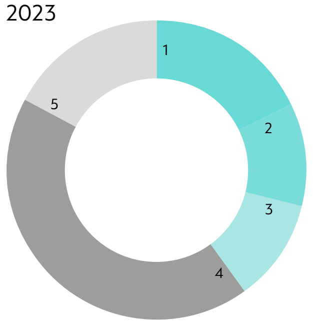
2024 key activities and outcomes

- > 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.

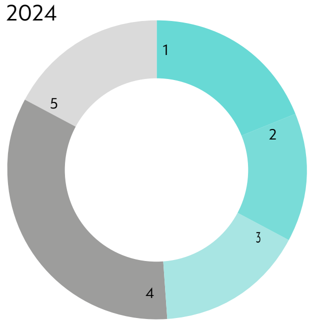
Please refer to the stated pages for further detail on the related outcomes.

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

2023



2024



	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.

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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.

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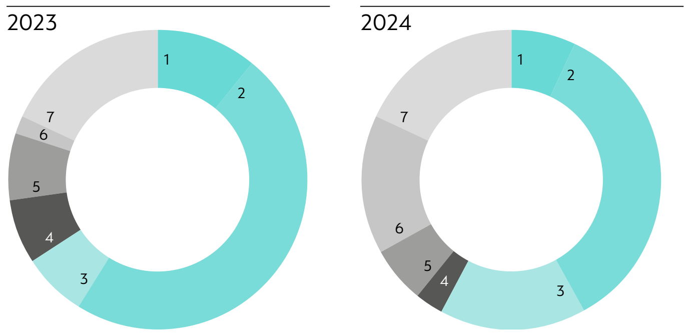
https://tpicap.com/tpicap/investors/corporate-governance

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.

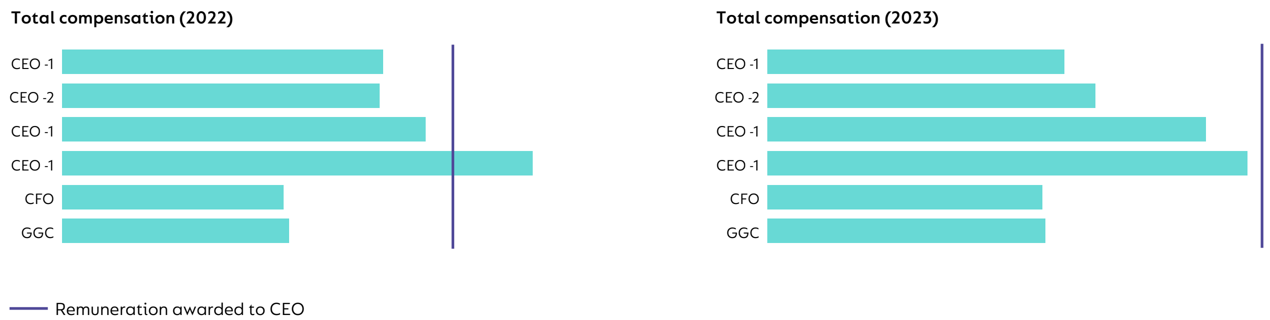
In recent years we have lost talent to peer firms, some of whom have been offered remuneration packages far in excess of our CEO. In order to remain competitive in the face of global talent market forces, we have in some cases had to offer significantly higher pay packages when hiring senior managers 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.

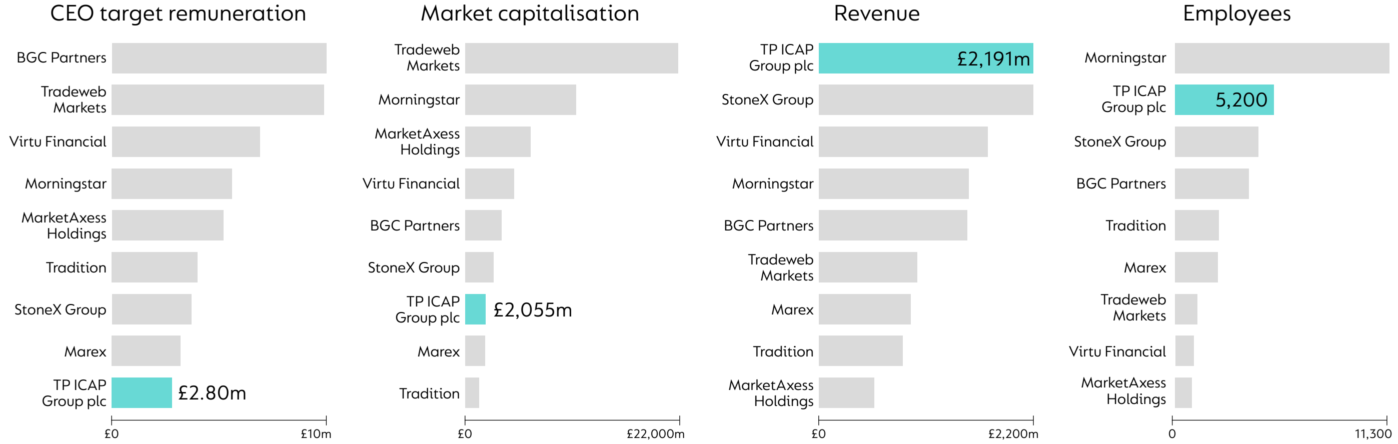
We also assessed the incentive structures of our predominantly US based sector peers. Whilst these companies typically operate an annual bonus and long term incentive plan, US pay practices differ somewhat from the UK.

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.

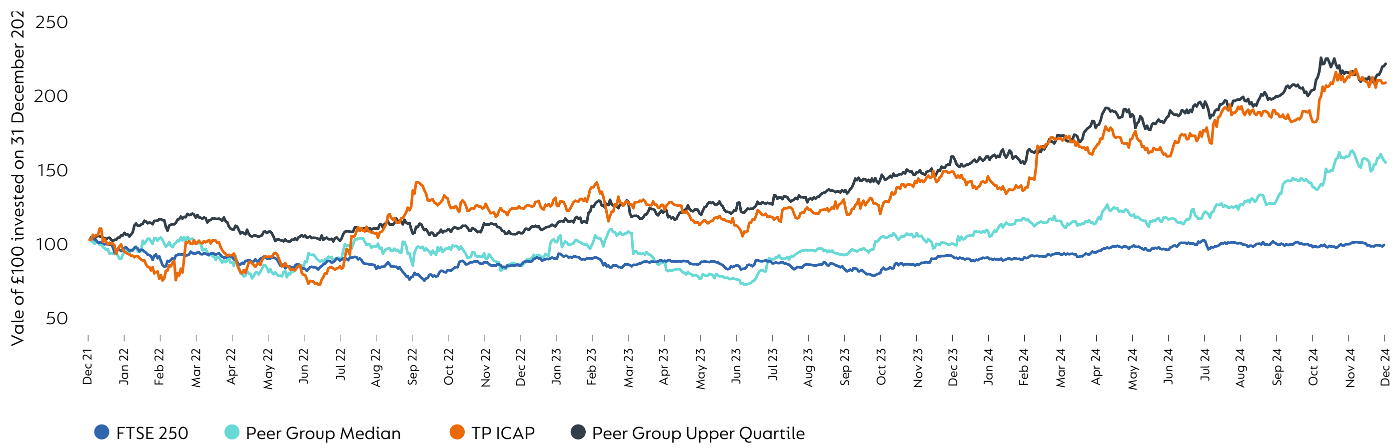
Global sector peers



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

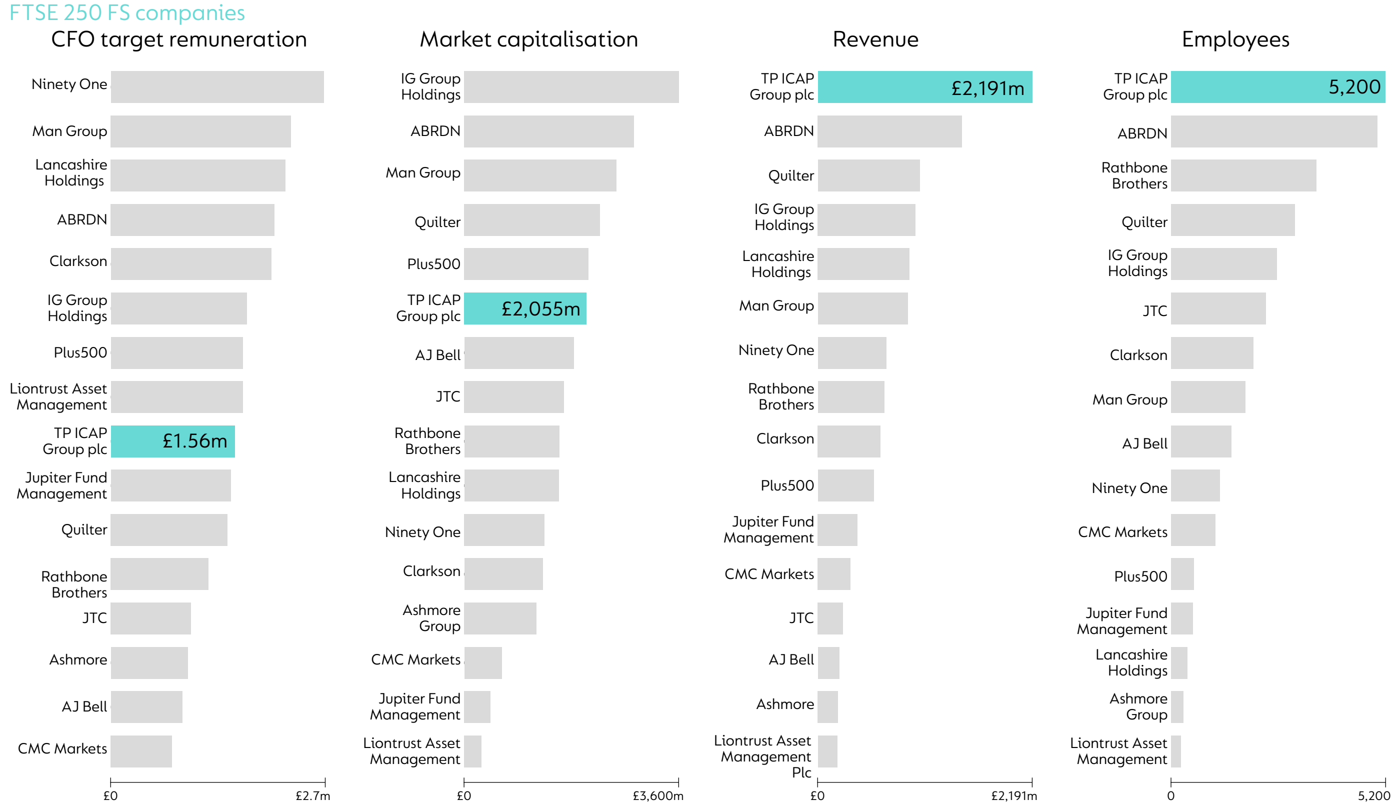


Data source: Alvarez & Marsal
Constituents of the peer group: Tradeweb Markets Inc, MarketAxess Holdings Inc, BGC Group Inc, Morningstar Inc, Compagnie Financière Tradition SA, Marex Group Plc, StoneX Group Inc and Virtu Financial Inc

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

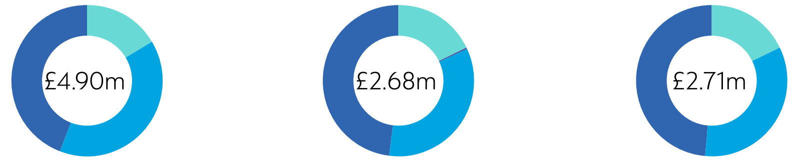
A summary of the single total figure of remuneration and incentive outcomes is included below. For further information see pages 129 to 135.

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

	Adjusted EBIT	Strategic performance	Total bonus outcome
Outcome	70%	24.5%-26%	94.5%-96%
Maximum	70%	30%	100%

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.

Governance

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

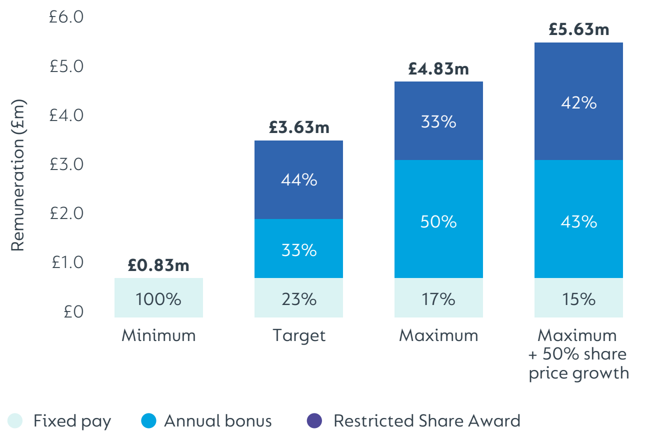


Illustration of the application of the Directors' Remuneration Policy
CFO

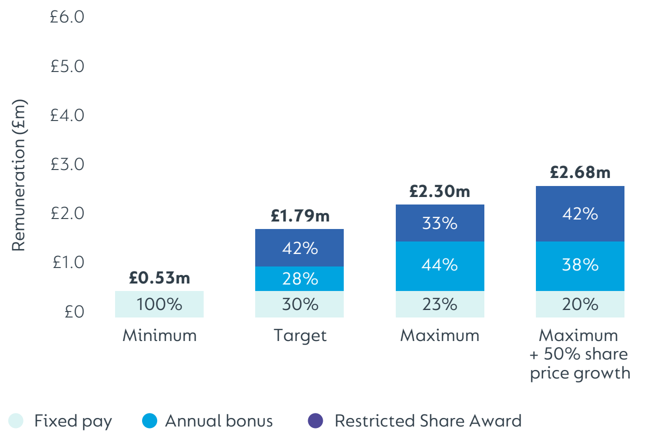
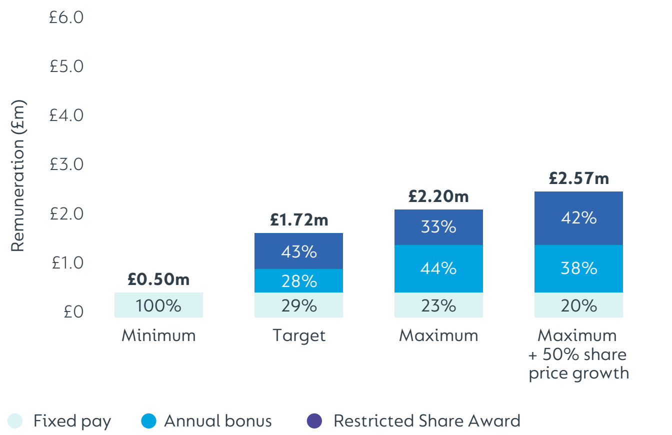


Illustration of the application of the Directors' Remuneration Policy
GGC



> '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	2023	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

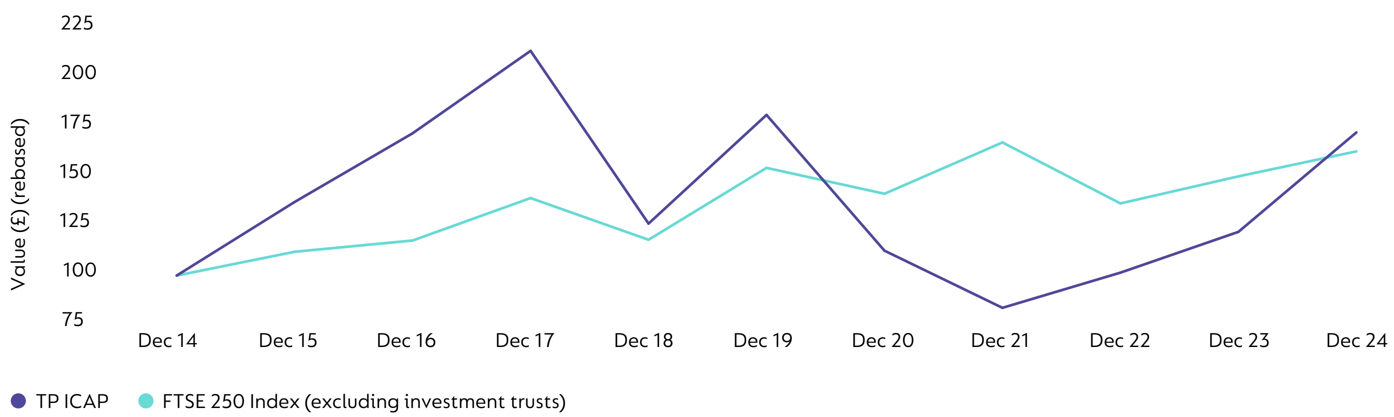
1 The estimated vesting value is based on the three-month average of the closing share price to 31 December 2024 (£2.48) and includes dividend equivalents. The value will be updated in next year's directors remuneration report to reflect the actual share price on the vesting date. Vested awards are subject 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



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