Company Number 00500777

TP ICAP Markets Limited

Annual Report and Accounts for the year ended 31 December 2025

COMPANY INFORMATION

DIRECTORS
Peter Charles McGahan (Appointed 1 March 2025)
William Ferguson (Appointed 12 September 2025)
Christopher Blackburn (Appointed 18 September 2025)
Peter Charles Randall (Resigned 31 March 2025)
Joanna Mary Meager
Paul Anthony Redman
Christian Sebastien Rozes
Stephen Howard Sparke

COMPANY SECRETARY
Karen Kaveney (Appointed 12 December 2025)
Victoria Louise Hart (Resigned 18 March 2026)
Ceri Joanne Charles Young

INDEPENDENT AUDITORS
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London WC2N 6RH

PRINCIPAL BANK
Lloyds Bank plc
25 Gresham Street,
London
England EC2V7HN

REGISTERED ADDRESS
135 Bishopsgate
London
England, EC2M 3TP

REGISTERED NUMBER
00500777

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their Strategic Report of TP ICAP Markets Limited, (the 'Company') for the year ended 31 December 2025.

The Company is a private company limited by shares, incorporated and domiciled in England and Wales. The registered office is 135 Bishopsgate, London, EC2M 3TP.

PRINCIPAL ACTIVITIES

The Company's principal activity during the year is to act as an inter-dealer Broker ('IDB'). The Company is authorised and regulated by the Financial Conduct Authority ('FCA'). It has membership of NASDAQ, London Energy Brokers Association, Futures Industry Association and ICE Futures Europe.

The Company is a wholly owned subsidiary of TP ICAP EMEA Investments Limited. The Company's ultimate parent company and controlling party is TP ICAP Group plc.

The Company is a wholly owned subsidiary within the group of companies headed by TP ICAP Group plc (the 'Group').

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The Directors consider that the year-end financial position was satisfactory due to the Company having sufficient financial resources to meet the liabilities as they fall due and do not anticipate any changes to the principal activities in the future. Following the review of the Company's role within the Group, during the year the Company acquired some of the operational activities from fellow subsidiaries of the Group as part of the Group's strategy to consolidate certain trading and broking activities in EMEA.

The results of the Company are set out in the Statement of profit or loss on page 13.

The Company reported a profit after income tax for the year of £16,357,000 (2024: £18,090,000). The movement in profit is due to a decrease in other operating gains and income tax expense for the year offset by an increase in interest received from loans owed by Group undertakings.

As at 31 December 2025, the Company's total assets of £1,586,205,000 (2024: £507,773,000) had increased by 212%, driven by trades whereby the Group enters total return swaps and hedges the market risk by buying or short selling the equity securities referenced in the swaps. Lending of purchased shares and borrowing of shares to execute short sales are on a fully collateralised basis. The effect of these trades on net assets is negligible. The net assets of the Company are £534,401,000 as at 31 December 2025 (2024: £434,558,000).

The Company's return on assets, calculated as net profit divided by net assets, is 3.1% (2024: 4.2%).

Return on assets is a key performance indicator used by management to assess how efficiently the Company utilises its asset base to generate profits. This measure helps stakeholders evaluate the effectiveness of the Company's operating model and capital deployment, along with monitoring performance over time and support comparison with peers and industry norms.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks in the Company's day to day operations can be categorised under Financial Risks, Operational Risks and Strategic Business Risks.

More details on Financial Risks are provided within the notes to the financial statements and include the following:

- Market Risk: the vulnerability of the Company due to the movements in fair value of securities, or foreign exchange and interest rates. Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to fluctuations in the fair value of unsettled and failed matched principal positions between trade date and settlement date, arising from movements in relevant market prices during the settlement period;
- Credit Risk: the risk of financial loss to the Company in the event of non-performance by a client or counterparty with respect to its contractual obligations to the Company;
- Liquidity Risk: the risk that the Company, in periods of corporate or market volatility, will not have access to an appropriate level of cash or funding to enable it to finance ongoing operations or any reasonable unanticipated events on cost effective terms;
- Capital and Liquidity Management Risk (Regulatory): the risk of failure to maintain adequate levels of both prudential capital and liquidity resources. The Company closely monitors regulatory developments in the market and is actively involved in the consultation and rule-setting process so as to ensure an informed debate on all regulatory issues potentially affecting inter-dealer broking ('IDB') markets, both on an individual firm basis and through trade associations. The Board undertakes an informed assessment of whether the Company holds sufficient capital and liquidity resources in the context of the business objectives, taking into account the nature of its business model, its risk profile and its risk management framework.

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people, systems or external events. Operational risk covers a wide and diverse range of risk types. The overall objective of the Company's operational risk management is not to avoid all potential risks but to proactively identify and assess risks and risk situations and manage them in an efficient and informed manner. These include but are not limited to:

- Transaction execution and processing- The risk of failure relating to Licensing/Certification/Registration (including Cross-Border Activity), client account management, price dissemination, venue operation, trade execution, arrangement and settlement, market abuse and inside information, post-trade management (including billing), trade and transaction reporting, financial data sales, benchmarks and payment process;
- Regulatory- The risk of failure to comply with regulatory requirements in spirit and literal interpretation to effect changes required to comply with changes in regulatory requirements and failure to effectively engage the Company's regulators;
- Legal- The risk that the Company fails to comply with its legal obligations, in spirit and literal interpretation of the law;
- Information security (including cyber)- The risk of failure to ensure the confidentiality, integrity and availability of all sensitive and business critical data handled by the Company, and of all business critical infrastructure operated by the Company, including cyber-attack.

Strategic Business Risk is the risk that the Company's ability to conduct business might be damaged through its failure to adapt to changing market dynamics, market dislocations and continuously evolving customer requirements. These include:

- Risk to technology expertise whereby the Company's ability to retain its position as a leading market infrastructure provider will be dependent on its ability to develop and implement its technology strategy;
- Risk to climate change when the Company fails to address any adverse impact on its business arising from the transactions to a net zero global economy. The Group is in the process of considering how material climate-related issues affect our business strategy. During 2025, this has been carried forward by engagement with senior management, exposures across key sites and business operations, understanding the exposure of our largest suppliers to climate change. Senior Management continue to understand the impact of climate change and assess any material impact on the Company's financial performance;
- Key risks impacting global stock markets in 2025 include:
  -Trade & tariff Shocks announced by the USA in April 2025,
  -Geopolitical tensions and conflicts in Ukraine and the Middle East, as well as USA–China tech disputes caused volatility and energy price spikes,
  -Monetary policy uncertainty due to mixed central bank signals and sticky inflation leading to unpredictable rate moves,
  -Global equity performance was heavily dependent on a small group of mega-cap technology firms, particularly those tied to AI, making markets highly sensitive to shifts in investor sentiment.

These risks are expected to remain significant throughout 2026, and the Company will maintain close monitoring of global markets to stay prepared for any potential financial turbulence arising from these developments.

Management has the day-to-day responsibility for ensuring the Company operates in accordance with its Enterprise Risk Management Framework, which aligns to the Group's plc risk management framework. Approved policies and procedures to manage key risks are outlined in the Annual Report and Accounts of TP ICAP Group plc (the 'Group Annual Report').

SECTION 172(1) STATEMENT

During the year, the Company's Directors acted in a way that they considered, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and, in doing so, have had regard to the matters set out in Section 172(1)(a)-(f) of the Companies Act 2006 when making decisions. The Company's Directors also had regard to other factors and matters that they consider relevant to any such decisions made. The Directors consider the Company's key stakeholders to be its employees, clients, shareholders, regulators and suppliers.

The Company operates as part of the TP ICAP Group, a leading global interdealer broker, and its success is closely aligned with the Group's strategic objectives. Further details of the Group's governance and stakeholder engagement are contained in the Group Annual Report. This statement focuses on the Company-specific actions and considerations during the year.

- Shareholders
  During the year, the Directors considered and approved dividend distributions after assessing the Company's financial position, capital requirements, and long-term prospects. Decisions were made to ensure that returns to the shareholder did not compromise the Company's ability to meet regulatory obligations or invest in future growth.
- Employees
  Employees are fundamental to the Company's success. The Company remains committed to attracting and retaining exceptional talent across all locations and continues to allocate appropriate resources and budgets to support recruitment efforts. The Directors have supported initiatives to foster engagement, diversity, and career development.
- Clients
  The Company provides broking services to a diverse client base, including banks, asset managers, and other financial institutions. Strategic client engagement is managed at senior levels to ensure responsiveness to market needs and regulatory developments.
- Regulators
  The Directors recognise the importance of engaging with regulatory bodies to better understand and respond to their views.
- Suppliers
  The Directors recognise the importance of engagement with our key infrastructure suppliers to monitor performance and manage risk.
- Environment and Community
  The Directors recognise the importance of environmental responsibility and community engagement. The Company supports Group-led initiatives to reduce carbon emissions, promote sustainability, and contribute positively to local communities. These efforts align with the Group's Environmental, Social, and Governance ('ESG') strategy which are further outlined in the Group Annual Report and does not form part of this report.

Key Decisions

The Company, through its Board of Directors, took the following key decisions through the course of the year:

- Approval of the allotment of shares to the Company's sole shareholder for total consideration of £100,000,000.
- Review of the updated EMEA sub-group governance framework and adoption of the updated Group Governance Manual.
- Approval of new Non-executive Director and Executive Director Board appointments, and the approval of a new Board Chair and Risk Committee Chair.
- Approval of the Modern Slavery Act statement.
- Review and adoption of the Capital Funding Policy.
- Declaration of a dividend.
- Review and approval of the 2026 budget.
- Approval of the transfer of Liquidnet Europe Limited's equity business into the Company.
- Approval of the transfer of Louis Capital Markets UK LLP's business into the Company.
- Recommended updated articles of association to the Company's shareholder for approval.

Our approach to sustainability

The Directors recognise that TP ICAP's ESG performance is an increasingly important factor in delivering long-term value for our shareholders. To best meet the needs of our stakeholders, which include clients, colleagues, regulators, suppliers, and also the communities in which we operate and the environment, we have set a sustainability strategy that is formed of three priorities: 'ESG Reporting and Performance Management'; 'Supporting our Clients'; and 'Making a Positive Impact'. Throughout 2025, the Group Board monitored the execution of this strategy. Areas of particular focus included climate change-related matters and reviewing the Group's corporate purpose. Details of the Group's sustainability strategy and ESG performance can be found in the Group Annual Report, which includes the Company and does not form part of this report.

TP ICAP Markets Limited
Strategic report
31 December 2025

This report has been approved by the Board of Directors and signed on behalf of the board.

Paul Anthony Redman
Director

27 April 2026

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present the Annual Report and Accounts of the Company, consisting of their report and the audited financial statements. Review of results for the year, review of the business, future developments and principal risks are included in the Strategic Report on pages 2 to 5.

GOING CONCERN

The Directors have a reasonable expectation that the Company will be able to meet its obligations and liabilities as they fall due for at least 12 months from the approval of the financial statements and for the foreseeable future. Thus, they adopt the going concern basis in preparing the financial statements. Further information supporting the going concern basis is detailed in Note 1 in the audited financial statements and material accounting policies.

DIVIDENDS

During the year the Directors declared and paid dividends on the ordinary shares of £18,000,000 (2024: £6,000,000).

No further dividends have been proposed up to the date of signing.

DIRECTORS

The following persons were Directors of the Company during the financial year and up to the date of this report, unless otherwise stated:

Peter Charles McGahan (Appointed 01 March 2025)
William Ferguson (Appointed 12 September 2025)
Christopher Blackburn (Appointed 18 September 2025)
Peter Charles Randall (Resigned 31 March 2025)
Joanna Mary Meager
Paul Anthony Redman
Christian Sebastien Rozes
Stephen Howard Sparke

DIRECTORS' INDEMNITIES

The Company's ultimate parent, TP ICAP Group plc, has made qualifying third-party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

POLITICAL CONTRIBUTIONS

There were no political contributions made by the Company during the year (2024: Nil).

FINANCIAL INSTRUMENTS

Information on how the Company manages risks arising from financial instruments is included in Note 3 of the audited financial statements.

POST BALANCE SHEET EVENTS

As part of the Group's strategy to consolidate certain trading and broking activities in EMEA, certain operational activities from Liquidnet Europe Limited, a fellow subsidiary in the Group, were transferred to the Company in February 2026.

No other matter or circumstance has arisen since 31 December 2025 up to the date of signing which requires separate disclosure.

OUR PURPOSE AND CORPORATE GOVERNANCE

The Company's purpose is aligned with that of our ultimate parent company, which states that "we provide access to global financial and commodities markets, improving price discovery, flow of liquidity and distribution of data, working with and supporting the communities in which we operate and facilitating economic growth".

Like other companies in the Group, the Company adopted a governance framework in November 2019 which is set out within the Group's Governance Manual. The Company is a UK regulated entity and, as such, is also subject to the TP ICAP UK Regulated Entity Governance Framework. Together these documents set out the specific corporate governance requirements for the Company, including:

- the composition of the Board and the individual accountability of senior management;
- clarification on ultimate decision making and delegations;
- the embedding of s172 and stakeholder considerations in decision making;
- the responsibility of the Board in setting the right culture;
- how matters are to be escalated and the interactions with other Group committees;
- the division of responsibilities and director roles;
- the conduct of meetings;
- the requirement for Board Risk and Remuneration committees, their membership and their terms of reference;
- the role of the Group Audit and Nominations & Governance Committees as they relate to the Company;
- the management of conflicts of interest;
- the implications of the Senior Managers and Certification Regime ('SMCR') on the Company; and
- expectations on the structure and format of papers and management information made available to the Board in order to drive better decision making.

The Directors confirm they have complied with all the above requirements in preparing the financial statements.

ENVIRONMENTAL POLICY
The Group recognises it has a responsibility to help protect the environment and respond to the global climate crisis. This means minimising the environmental impact of our operations. Responsibility for environmental matters rests with the Group's Board, and is included in its terms of reference. The Group's Chief Executive Officer is the Board member responsible for corporate social responsibility across the Group. These policies and practices are outlined in the Group Annual Report, which does not form part of this report.

STREAMLINED ENERGY AND CARBON REPORTING
Streamlined Energy and Carbon Reporting energy and emissions information for the Company is reported at the group level – see Companies House filing for TP ICAP Group Services Limited, Company Number 01105245, for the full accounts made up to 31 December 2025.

INDEPENDENT AUDITORS
The Company's auditors, PricewaterhouseCoopers LLP ('PwC'), have indicated their willingness to continue in office and in the absence of an Annual General Meeting, are deemed reappointed in the next financial year.

DISCLOSURE OF INFORMATION TO THE AUDITORS
In accordance with Section 418 of the Companies Act 2006, the Directors in office at the date of approval of this report confirm that, so for as they are each aware, there is no relevant audit information of which the Company's external auditors, PwC is unaware and each Director has taken all steps that ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that PwC is aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS
The Directors are responsible for preparing the Director's Report 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 have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the Directors are required to:
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board and signed on its behalf by:

Paul Anthony Redman
Director

27 April 2026

Company number: 00500777

Independent auditors' report to the members of TP ICAP Markets Limited

Report on the audit of the financial statements

Opinion

In our opinion, TP ICAP Markets Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance sheet as at 31 December 2025;
- the Statement of profit or loss for the year then ended;
- the Statement of other comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Financial Conduct Authority regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- enquiring of the Directors, and management, concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- reading minutes of meetings of those charged with governance and reviewing regulatory correspondence with, and making enquiries of, the Financial Conduct Authority;
- identifying and testing journals entries meeting specific fraud criteria;
- critically assessing estimates for evidence of bias; and
- incorporating an element of unpredictability in the audit procedures performed.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Jessica Andrews

Jessica Andrews (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 April 2026

TP ICAP Markets Limited
Statement of profit or loss
For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Revenue	4	75,329	72,625
Administrative expenses	5	(59,951)	(56,992)
Other operating (loss)/gain		(587)	3,281
Operating profit		14,791	18,914
Finance income	8	7,548	6,016
Finance cost		-	(7)
Profit before income tax expense		22,339	24,923
Income tax expense	9	(5,982)	(6,833)
Profit after income tax expense for the year		16,357	18,090

The above Statement of profit or loss should be read in conjunction with the accompanying notes

TP ICAP Markets Limited
Statement of other comprehensive income
For the year ended 31 December 2025

	2025 £'000	2024 £'000
Profit after income tax expense for the year	16,357	18,090
Other comprehensive (expense)/income: items that may be reclassified subsequently to the statement of profit or loss		
Revaluation of financial assets held at fair value through other comprehensive income	(128)	246
Other comprehensive (expense)/income for the year, net of tax	(128)	246
Total comprehensive income for the year	16,229	18,336

The above Statement of other comprehensive income should be read in conjunction with the accompanying notes

TP ICAP Markets Limited
Balance sheet
As at 31 December 2025

	Note	2025 £'000	(Restated) 2024 £'000
ASSETS			
Non-current assets			
Deferred tax asset	9	515	566
Investment in subsidiaries	10	243,794	243,794
Total non-current assets		244,309	244,360
Current assets			
Trade and other receivables[(1)]	11	37,795	39,094
Loans owed by Group undertakings[(1)]	15	197,107	62,270
Financial assets at fair value through profit or loss[(2)]	12	1,015,187	34,089
Other financial assets	13	55,092	55,234
Cash and cash equivalents	14	36,715	71,395
Current tax asset	9	-	1,331
Total current assets		1,341,896	263,413
Total assets		**1,586,205**	**507,773**
LIABILITIES			
Current liabilities			
Trade and other payables	16	33,896	38,978
Financial liabilities at fair value through profit or loss[(2)]	17	990,281	33,395
Bank overdraft	18	23,387	842
Current tax liabilities	9	4,150	-
Provisions		90	-
Total current liabilities		1,051,804	73,215
Total liabilities		**1,051,804**	**73,215**
Net assets		534,401	434,558
EQUITY			
Issued share capital	19	351,331	351,331
Share premium		158,803	58,804
Other reserves[(3)]		7,214	5,727
Retained earnings[(3)]		17,053	18,696
Total equity		**534,401**	**434,558**

(1) Loans owed by Group undertakings are presented separately, having previously been included in Trade and other receivables. The prior year has been restated to be consistent with this separate presentation. Refer to Note 11 and Note 15.

(2) Financial assets at fair value through profit or loss and Financial liabilities at fair value through profit or loss have been restated by £3,590,000 and £3,415,000 respectively due to errors in the identification of unsettled transactions. Refer to Note 12 and Note 17.

(3) Other reserves are presented separately, having previously been included in Retained earnings. The prior year has been restated to be consistent with this separation of balances.

The above Balance sheet should be read in conjunction with the accompanying notes

TP ICAP Markets Limited
Balance sheet
As at 31 December 2025

The financial statements on page 13 to 38 were approved and authorised for issue by the Board of Directors and signed on its behalf by:

Paul Anthony Redman
Director

27 April 2026

Company Number 00500777

The above Balance sheet should be read in conjunction with the accompanying notes

TP ICAP Markets Limited
Statement of changes in equity
For the year ended 31 December 2025

	Issued share capital £'000	Share premium £'000	(Restated) Other reserves £'000	(Restated) Retained earnings £'000	Total equity £'000
Balance at 1 January 2024	351,331	58,804	-	10,508	420,643
Adjustment for reclassification relating to share-based payment brought forward balance[1]	-	-	3,902	(3,902)	-
Balance at 1 January 2024 - restated	351,331	58,804	3,902	6,606	420,643
Profit after income tax expense for the year	-	-	-	18,090	18,090
Other comprehensive income for the year, net of tax	-	-	246	-	246
Total comprehensive income for the year	-	-	246	18,090	18,336
Dividends paid (Note 20)	-	-	-	(6,000)	(6,000)
Share-based payments (Note 21)[1]	-	-	1,579	-	1,579
Balance at 31 December 2024	351,331	58,804	5,727	18,696	434,558

	Issued share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2025	351,331	58,804	5,727	18,696	434,558
Profit after income tax expense for the year	-	-	-	16,357	16,357
Other comprehensive income for the year, net of tax	-	-	(128)	-	(128)
Total comprehensive income for the year	-	-	(128)	16,357	16,229
Shares issued	-	99,999	-	-	99,999
Dividends paid (Note 20)	-	-	-	(18,000)	(18,000)
Share-based payments (Note 21)	-	-	1,615	-	1,615
Balance at 31 December 2025	351,331	158,803	7,214	17,053	534,401

(1) Prior year comparatives have been restated to represent a breakdown of Other reserves and Retained earnings in line with the current year presentation to ensure consistency. The brought forward balance and total movement of prior year Share-based payment equity accounts valued at £3,902,000 and £1,579,000 respectively, have been reclassified as part of the Other reserves.

Note 1. General information and material accounting policies

General information
TP ICAP Markets Limited (the 'Company') primarily acts as an inter-dealer broker. The Company is a private company limited by shares, incorporated in England and Wales. The registered office is 135 Bishopsgate, London, England. EC2M 3TP.

Material accounting policies
The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
The individual financial statements of the Company have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' and the Companies Act 2006. The Company has adapted the formats given in The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 for the statement of profit or loss and the balance sheet to present in accordance with UK-adopted international accounting standards whilst providing information that is at least equivalent to those formats.

The financial statements are prepared under the historical cost convention, except for financial assets and financial liabilities measured at fair value. The financial statements are presented in Pounds Sterling, which is also the Company's functional currency. All values are rounded to the nearest thousand pounds unless otherwise stated.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Comparative information disclosures (paragraph 38 of IAS 1, Presentation of financial statements' ("IAS 1") for reconciliation of share capital (paragraph 79(a)(iv) of IAS 1);
- The following paragraphs of IAS 1:
  -10(d) (statement of cash flows),
  -10(f) and 40A-40D (third statement of financial position)
  -16 (statement of compliance with all IFRS),
  -38A (requirement for minimum of two primary statements, including cash flow statements),
  -38B-D (additional comparative information), and
  -111 (statement of cash flows information);
- IAS 7 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (disclosures in relation to new or revised standards issued but not yet effective);
- Paragraphs 88C and 88D of IAS 12 'Income Taxes' (Pillar Two income taxes);
- Paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation disclosures);
- Related party transactions with wholly owned group undertakings (IAS 24);
- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment'; and
- IFRS 15 'Revenue from Contracts with Customers' (second sentence of paragraph 110 and paragraphs 113(a)-19(c), 120-127 and 129).

Where relevant, equivalent disclosures have been given in the consolidated financial statements of TP ICAP Group plc ('the Group'). See Note 26 for further information.

Going concern
After consideration of the Company's business review and the risks and uncertainties; the Directors have a reasonable expectation that the Company will be able to meet its obligations and liabilities as they fall due for at least 12 months from the approval of the financial statements and for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing these financial statements.

Consolidation
The Company is a wholly owned subsidiary of TP ICAP EMEA Investments Limited and of its ultimate parent, TP ICAP Group plc. It is included in the consolidated financial statements of TP ICAP Group plc, which are publicly available. The Company is exempt under section 401 of the Companies Act 2006 from preparing consolidated financial statements. See Note 26 for further information on the immediate and ultimate parent undertakings. These financial statements are separate financial statements.

Note 1. General information and material accounting policies (continued)

Foreign currencies
Transactions denominated in foreign currencies are translated into functional currency at rates approximating the prevailing exchange rate on the date of each transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currency are retranslated at rates prevailing on the balance sheet date. Exchange differences are recorded in Other operating (loss)/gain within the Statement of profit or loss.

Revenue
Revenue comprises of:
- Name Passing brokerage
- Executing Broker brokerage
- Matched Principal brokerage

All revenue is measured net of sales taxes, rebates and discounts.

Name Passing brokerage is where the Company arranges for counterparties to a transaction to settle directly with each other. Revenue for the service of matching buyers and sellers of financial instruments is recognised in full on trade date.

Executing Broker brokerage, also known as 'exchange give-up', is where the Company executes a transaction on a regulated exchange and then 'gives-up' the trade to the relevant client or its clearing member. Revenue for the service of matching buyers and sellers of financial instruments is recognised in full on trade date.

Matched Principal brokerage represents the net proceeds from a commitment to simultaneously buy and sell financial instruments with counterparties. Revenue is earned through differences in price between the purchase and sale or from fees charged separately, and is recognised on trade date. The purchase and sale of the financial instruments are measured in accordance with 'Financial asset' and 'Financial liability' accounting policies below. Revenue earned from the difference in price for the purchase and sale of a security is measured under IFRS 9, whereas revenue earned from fees invoiced to clients is measured under IFRS 15.

Other operating (loss)/gain
Other operating loss/(gain) represents exchange differences arising on transactions in foreign currencies during the year and on the translation at the balance sheet date of monetary assets and liabilities denominated in foreign currencies.

Administrative expenses
Administrative expenses are recognised in the year in which they are incurred per the accrual accounting principle.

Finance income (previously 'Interest receivable and similar income')
Interest income on financial assets is measured using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Taxation
Income tax on the profit or loss for the financial year comprises both current and deferred tax as well as any adjustment in respect of prior years. Income tax is charged or credited to the Statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the current and deferred tax is also recorded within equity. Current tax is the expected tax payable/ receivable on the taxable income for the year, using tax rates enacted, or substantially enacted by the balance sheet date.

Calculations of current and deferred tax liability are based on ongoing discussions with the relevant tax authorities, management's assessment of legal and professional advice, case law and other relevant guidance. Where the expected tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax amounts in the year in which a reassessment of the liability is made.

Deferred tax is recognised using the liability method, in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the tax bases of the assets and liabilities. Deferred tax is calculated at the rate of tax expected to apply when the liability is settled or the asset is realised. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Note 1. General information and material accounting policies (continued)

Financial assets
Measurement of financial assets is based on both the business model within which the asset is held and the contractual cash flow characteristics of the asset. The Company classifies its financial assets in the following categories:

- Amortised cost;
- Fair value though other comprehensive income ('FVTOCI'); and
- Fair value through profit or loss ('FVTPL').

A financial asset is measured at amortised cost only if the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the asset represent contractual cash flows that are solely payments of principal and interest. Financial assets measured at amortised cost consist of Cash and cash equivalents, Loans to Group undertakings and certain items in Trade and other receivables.

Financial assets measured at FVTPL include Matched Principal financial assets, which meet the IFRS 9 definition of held for trading. The Company also has investments in UK gilts measured at FVTOCI.

Financial liabilities
Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, except for Matched Principal financial liabilities and derivative liabilities that meet the IFRS 9 definition of held for trading and are measured at fair value through profit or loss. Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

Trade and other receivables (previously 'Debtors')
Trade and other receivables that are financial assets are recognised initially at the amount of unconditional consideration, unless they contain a significant financing component in which case they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less an expected credit loss allowance. Trade and other receivables other than financial assets such as Prepayments and Accrued income are measured in accordance with the relevant accounting standard such as IFRS 15, or otherwise based on accrual accounting principles.

Expected credit losses
The Company recognises allowances for expected credit losses ('ECL') on financial assets not measured at FVTPL and accrued income. This includes trade and other receivables that are financial assets, loans owed by Group undertakings and cash and cash equivalents.

Under the simplified approach permitted by IFRS 9, the Group recognises lifetime ECL for trade receivables and accrued income (contract assets), with all other ECL measurements on a 12-month basis unless a significant increase in credit risk has been observed since initial recognition in which case lifetime ECL is recognised. Lifetime ECL represents the expected credit losses that will result from all reasonably possible default events over the expected life of a financial instrument. 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

ECL on financial assets and accrued income are estimated using a provision matrix by reference to Group business division, balance ageing, past default experience of the debtor and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors.

Movements in ECL are recorded in Administrative expenses within the Statement of profit or loss.

Definition of default
The Company considers a financial asset to be in default when:
- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

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

Note 1. General information and material accounting policies (continued)

Trade and other payables
Trade and other payables that are financial liabilities are initially measured at their fair value and subsequently measured at amortised cost. Trade and other payables other than financial liabilities such as Accruals and Deferred income are measured in accordance with the relevant accounting standard such as IFRS 15, or otherwise based on accrual accounting principles.

Cash and cash equivalents
Cash and cash equivalents comprise of cash at bank and in hand, demand deposits and other short-term highly liquid investments which are subject to insignificant risk of change in value and are readily convertible into a known amount of cash within less than three months. Cash and cash equivalents are presented gross of bank overdrafts repayable on demand.

Restricted funds
Restricted funds comprise cash held with a central counterparty clearing house ('CCP'), cash and liquid instruments held with a financial institution providing the Company with access to a CCP, or funds set aside for regulatory purposes, but excluding client money. The funds represent cash and liquid instruments for which the Company does not have immediate and direct access or for which regulatory requirements restrict its use.

Bank overdrafts
Bank overdrafts are initially recognised at the fair value, net of transaction costs incurred. They are subsequently measured at amortised cost using the effective interest method.

Matched Principal transactions
The Company engages in Matched Principal transactions whereby securities are bought from one counterparty and simultaneously sold to another counterparty. Settlement of such transactions is primarily on a delivery vs payment basis and typically takes place within a few business days of the trade date according to the relevant market rules and conventions. Matched Principal transactions in securities are initially recognised as forward transactions on trade date, with gains and losses between trade date and settlement date recognised in profit or loss, and the asset or liability recognised or derecognised on settlement of the related purchase or sale. Any unsettled assets or liabilities recognised are measured at FVTPL.

The Company engages in transactions whereby back-to-back derivative transactions are simultaneously entered with counterparties. The financial instruments are reported gross except where a netting agreement that is legally enforceable at all times exists and the Company intends to settle the asset and liability simultaneously.

The Company engages in the purchase or sale of equity total return swaps which are hedged through the short sale or purchase of the equity securities referenced in the swaps. The equity securities may be borrowed from counterparties in order to execute a short sale, or equity securities purchased may be loaned to counterparties, both on a fully collateralised basis. Where the Company purchases equity securities from and sells a total return swap referencing the same securities to the same counterparty, it recognises a receivable from the counterparty instead of the equity securities and the derivative, in accordance with IFRS 9 Financial Instruments. Balances arising from these transactions may not be offset unless a netting agreement that is legally enforceable at all times exists and the Company intends to settle the assets and liabilities simultaneously.

Derivative financial instruments
All derivatives are measured at fair value through profit or loss. The Company has not applied hedge accounting.

Amounts owed to/ by Group undertakings
Intercompany current accounts tracks and records financial activities between business entities under common ownership with TP ICAP Group Plc. Unlike transactions with independent third parties, these transactions occur between related companies or even between units of the same legal entity. Amounts owed by Group undertakings are disclosed within 'Trade and other receivables', and amounts owed to Group undertakings are disclosed within 'Trade and other payables'.

Loans owed to/ by Group undertakings
Intercompany loans are initially recognised at the fair value of the consideration exchanged, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Client money
The Company holds money on behalf of clients in accordance with the client money rules of the FCA. Since the Company is not beneficially entitled to these amounts, they are not recognised in the Company's Balance Sheet along with any corresponding liabilities to customers.

Note 1. General information and material accounting policies (continued)

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Investment in subsidiaries
Investments comprise equity shareholdings. These investments are recorded at historic cost less provision for any impairment in their values. A subsidiary is an entity over which the Company has control. Control exists where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities.

An impairment review is undertaken at each balance sheet date or when events or changes in circumstances indicate that an impairment loss may have occurred. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued share capital
The nominal value of share capital subscribed and paid for.

Share premium
The excess consideration received for the issuance of shares above the nominal value, less incremental costs directly attributable to the issuance of shares net of tax.

Other reserves
Other reserves of equity include the translation reserve for foreign currency amounts recognised upon translation of foreign operations, and amounts associated with equity-settled share-based payment awards issued by TP ICAP Group plc to employees of the Group that provide services to the Company.

Share-based payments
Employees and other individuals who are employees of Group entities benefit from share-based awards that are equity-settled in the shares of TP ICAP Group plc. Equity-settled share-based awards issued to employees are measured at fair value at the date of grant. The grant date fair value is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest. The estimated grant date fair value of awards is based on the share price at grant date, reduced where shares do not qualify for dividends during the vesting period. The fair values of SAYE share options are determined using the Black-Scholes model. The expected life used in the model takes into account management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where individuals who are employees of other Group entities provide services to the Company, the Company incurs that individual's share-based payment expense as determined by the Group as services are received. The expense is classified as Employment costs and a corresponding increase in equity is recognised in Other reserves.

New and amended standards adopted by the Company
The company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- IAS 21 amendments on lack of exchangeability

The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 2. Critical judgements and significant accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements, estimates and assumptions in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. There are no critical accounting judgments or significant accounting estimates.

Note 3. Financial instruments

Financial assets

	2025 £'000	(Restated) 2024 £'000
Financial assets at amortised cost		
- Trade and other receivables[1] (Note 11)	37,699	39,022
- Loans owed by Group undertakings[2] (Note 15)	197,107	62,270
- Cash and cash equivalents (Note 14)	36,715	71,395
- Other financial assets (Note 13)	4,500	5,374
Financial assets at fair value through comprehensive income: Other financial assets (Note 13)	50,592	49,860
Financial assets at fair value through profit or loss[3] (Note 12)	1,015,187	34,089
Total financial assets	1,341,800	262,010

(1) Trade and other receivables in the table above excludes Prepayments and Accrued income.

(2) Prior year comparatives have been reclassified to represent a breakdown of trade and other receivables in line with the current year presentation to ensure consistency. Loans owed by Group undertaking were previously included in Trade and other receivables but are now presented as a separate line item.

(3) Fair value gains on unsettled Matched Principal transactions, a component of Financial assets at fair value through profit or loss, has been restated as at 31 December 2024, increasing by £3,590,000 compared to previous reporting due to a prior year error in the identification of unsettled transactions.

Financial liabilities

	2025 £'000	(Restated) 2024 £'000
Financial liabilities at amortised cost		
- Trade and other payables[1] (Note 16)	29,424	36,649
- Bank overdraft (Note 18)	23,387	842
Financial liabilities at fair value through profit or loss[2] (Note 17)	990,281	33,395
Total financial liabilities	1,043,092	70,886

(1) Trade and other payables has been restated as at 31 December 2024 to exclude Accruals and deferred income and Other creditors as these are not financial liabilities under IAS 32.

(2) Fair value losses on unsettled Matched Principal transactions, a component of Financial liabilities at fair value through profit or loss, has been restated as at 31 December 2024, increasing by £3,415,000 compared to previous reporting due to a prior year error in the identification of unsettled transactions.

Financial risk factors

The Company's activities expose it to a variety of financial risks, including market, credit, liquidity and the risk of failure to maintain adequate levels of prudential capital and liquidity resources. The Company adopts the financial risk management framework, strategy and policies proposed through EMEA Risk and Compliance Committee and overseen by the EMEA Sub-Group Board.

Note 3. Financial instruments (continued)

Market risk
Market risk includes risks arising from movements in foreign exchange, interest rates and market prices of securities. The Company does not take trading risk and does not seek to hold proprietary trading positions. Consequently, the Company is exposed to trading book market risk only in relation to incidental positions in financial instruments arising as a result of the Company's failure to match clients' Matched Principal orders precisely.

Foreign exchange risk
The Company is exposed to both transactional and translational fluctuations in the value of financial instruments due to exchange rate movements. Transactional exposure arises from expenses incurred and revenue earned in currencies other than the Company's functional currency (Pound Sterling). Translational exposure arises on the conversion of the foreign currency denominated assets and liabilities into Pound Sterling.

It is estimated that a 10 percent increase in the exchange rates of United States Dollar and Euro against Pound Sterling as at 31 December 2025 would impact negatively the Company's Statement of profit or loss and Retained profits by £921,000 and £914,000 respectively (2024: £2,450,000 and £906,000 as restated). Any movements in the remainder currencies against Pound Sterling is not expected to have a significant impact on the financial statements. The Company entered into monthly rolling forward foreign currency contracts to mitigate the exchange rate risk. At 31 December 2025, the Company is committed to sell USD 12,000,000 and EUR 7,000,000 and received a fixed sterling amount (2024: USD 21,500,000 [Restated] and EUR 7,000,000). The outstanding contracts all mature within 1 month of the year end.

The following tables summarise the Company's financial instrument exposures to foreign and domestic currencies:

31 December 2025	**USD £'000**	**EUR £'000**	**Other £'000**	**GBP £'000**	**Total £'000**
Financial assets					
Trade and other receivables	1,600	745	589	34,765	37,699
Loans owed by Group undertakings	-	-	-	197,107	197,107
Financial assets at fair value through profit or loss	460,995	14,698	34,670	504,824	1,015,187
Other financial assets	-	4,500	-	50,592	55,092
Cash and cash equivalents	10,439	4,566	11,247	10,463	36,715
Total financial assets	473,034	24,509	46,506	797,751	1,341,800
Financial liabilities					
Trade and other payables	(3,028)	(92)	(1,599)	(24,705)	(29,424)
Financial liabilities at fair value through profit or loss	(459,449)	(14,328)	(11,867)	(504,637)	(990,281)
Bank overdraft	(426)	(35)	(22,841)	(85)	(23,387)
Total financial liabilities	(462,903)	(14,455)	(36,307)	(529,427)	(1,043,092)
Net financial assets	10,131	10,054	10,199	268,324	298,708

31 December 2024 (Restated)	**USD £'000**	**EUR £'000**	**Other £'000**	**GBP £'000**	**Total £'000**
Financial assets					
Trade and other receivables, excluding prepayments(1)	5,407	584	594	32,437	39,022
Loans owed by Group companies(1)	-	-	-	62,270	62,270
Financial assets at fair value through profit or loss(2)	12,967	13,377	3,968	3,777	34,089
Other financial investments	-	5,374	-	49,860	55,234
Cash and cash equivalents	34,210	6,187	2,539	28,459	71,395
Total financial assets	52,584	25,522	7,101	176,803	262,010

Note 3. Financial instruments (continued)

Financial liabilities					
Trade and other payables[3]	(6,060)	(36)	(29)	(30,524)	(36,649)
Financial liabilities at fair value through profit or loss[1]	(13,393)	(13,625)	(3,927)	(2,450)	(33,395)
Bank overdraft	-	-	(161)	(681)	(842)
Total financial liabilities	(19,453)	(13,661)	(4,117)	(33,655)	(70,886)
Net financial assets	33,131	11,861	2,984	143,148	191,124

(1) Loans owed by Group undertakings are presented separately, having previously been included in Trade and other receivables. This table has been restated as at 31 December 2024 to be consistent with this separate presentation. Refer to Note 11 and Note 15.

(2) Financial assets at fair value through profit or loss and Financial liabilities at fair value through profit or loss have been restated as at 31 December 2024, see Note 12 and Note 17 for further information.

(3) Trade and other payables has been restated as at 31 December 2024 to exclude Accruals and deferred income and Other creditors as these are not financial liabilities under IAS 32.

Interest rate risk
The Company's interest rate risk arises from Cash and cash equivalents, Restricted funds and Intercompany balances where changes in market interest rates can have some impact on cash flows and income streams. Interest rate risk is monitored at a Group level by the Board Risk Committee. In terms of cash and other interest bearing investments, the Company must comply with the Group's Enterprise Risk Management Framework which includes policies and procedures for these key risks. Limits are in place to restrict the amount that can be invested at one institution and all investments must be credit rated AA or above and be for less than 18 months, unless approved by the Board Risk Committee.

The Company estimates that an increase of 1% in interest rates would positively impact the Company's Statement of profit or loss and Retained earnings by £3,207,000 (2024: £2,128,000).

Price risk
The Company is exposed to price risk when one or both counterparties in a matched principal transaction fail to fulfil their obligations, through trade mismatches or other errors. Risk is restricted to short term price movements in the underlying security position.

To the extent that any exist, unmatched transactions are identified and monitored on a daily basis. The Company has policies and procedures in place to reduce the likelihood of such situations, but should they arise, the policy is to close out positions immediately or, with Senior Management approval, to carry them with an appropriate hedge in place.

The Company expects that movement in the price of assets and liabilities in Matched Principal transactions will not have a material effect on the Statement of profit or loss of the Company in the ordinary course of business.

Credit risk
Credit risk arises from the potential that a counterparty is unable or unlikely to perform an obligation resulting in a loss for the Company. When the Company enters into transactions only when executing on behalf of customers, providing customer access to clearing, or provides additional fee-based services to customers, there does exist short-term credit exposure, prior to clearing and settlement, and outstanding receivables that the Company manages. All counterparties are subject to regular review and assessment by regional credit officers and credit limits are set and approved by the appropriate credit committee. Limits are set based on Group parameters determining the maximum loss any one company (within the Group) can suffer as a result of counterparty default.

The Company has no significant concentrations of credit risk. The maximum exposure to credit risk is equivalent to the total financial assets disclosed above. In a Matched Principal transaction there is a simultaneous commitment by the counterparties to sell and purchase a financial instrument, meaning that the Company is subject to short-term credit exposure, prior to clearing and settlement.

Note 3. Financial instruments (continued)

Liquidity risk

The Company seeks to ensure that it has sufficient levels of cash and access to liquidity facilities to enable it to meet its ongoing operations. As a normal part of its operations, the Company faces liquidity risk of being required to fund transactions that do not settle on the due date. The Company is also exposed to margin calls which typically arise from unclaimed trades or trade errors. These requirements are addressed by arranging overdraft facilities with its settlement agents and in addition together with other UK regulated entities of the Group, the Company has exclusive access to a committed revolving credit facility of £25 million. These facilities and the cash maintained in the Company ensures that the Company can meet its short-term liquidity requirements, present and future financial obligations as they fall due whilst complying with regulatory requirements. The liquidity risks of the Company are monitored and managed in compliance with the Enterprise Risk Management Framework, with the BRC ultimately responsible for ensuring that all companies within the Group maintain sufficient resources to finance their operations.

The following tables show the contractual maturities of the Company's financial liabilities:

31 December 2025	On demand £'000	Less than 3 months £'000	3 months to 1 year £'000	More than 1 year £'000	Total £'000
Trade and other payables	29,272	152	-	-	29,424
Financial liabilities at fair value through profit or loss	-	990,281	-	-	990,281
Bank overdraft	23,387	-	-	-	23,387
Total financial liabilities	52,659	990,433	-	-	1,043,092
31 December 2024 (Restated)					
Trade and other payables(1)	32,077	4,572	-	-	36,649
Financial liabilities at fair value through profit or loss(2)	-	33,395	-	-	33,395
Bank overdraft	842	-	-	-	842
Total financial liabilities	32,919	37,967	-	-	70,886

(1) The contractual maturity of Trade and other payables as at 31 December 2024 has been restated to exclude £2,329,000 of balances such as accrued expenses and VAT payables that are not financial liabilities per IAS 32.

(2) Financial liabilities at fair value through profit or loss have been restated as at 31 December 2024 and recategorised to Less than 3 months. See Note 17 for further information.

Capital management

The Company's capital strategy is to maintain an effective and strong capital base, which maximises the return to its shareholders, while also maintaining flexibility and ensuring compliance with supervisory regulatory requirements. The capital structure of the Company consists of equity which includes Issued share capital, Share premium, Other reserves and Retained earnings.

The Company's arrangements are designed to ensure that it has sufficient regulatory capital to meet regulatory requirements.

The regulatory capital level is set in accordance with the FCA's capital requirements. The approach is to hold an appropriate surplus over the minimum. The Group evaluates at the Company level the risks facing the business, to determine whether its capital is sufficient to cover any expected losses.

Offsetting of financial instruments

Financial assets and liabilities are presented on a net basis in the Balance Sheet when there is a legally enforceable right to set off the amounts, and the parties intend to either settle on a net basis or realise the asset and settle the liability simultaneously. Related amounts not offset includes financial instruments subject to master netting agreements that does not meet all the criteria for offsetting, or where a legal opinion evidencing enforceability of the right of offset may not have been sought.

Note 3. Financial instruments (continued)

31 December 2025	Gross amounts £'000	Amounts offset £'000	Reported on balance sheet £'000	Financial instruments £'000	Financial collateral £'000	Net amount £'000
Receivables for securities borrowed	431,248	-	431,248	(32,051)	-	399,197
Derivative financial assets	50,864	(50,864)	-	-	-	-
Derivative financial liabilities	(82,915)	50,864	(32,051)	32,051	-	-

31 December 2024	Gross amounts £'000	Amounts offset £'000	Reported on balance sheet £'000	Financial instruments £'000	Financial collateral £'000	Net amounts £'000
Derivative financial assets	1,884	(1,884)	-	-	-	-
Derivative financial liabilities	(1,884)	1,884	-	-	-	-

Derivative notional amounts
As at 31 December 2025 the Company had equity total return swaps with total notional value of £5,211,021,000 (31 December 2024: £1,092,664,000). These amounts do not represent amounts at risk.

Notional contract amounts of unsettled Matched Principal transactions

	2025 £'000	2024 £'000
Unsettled Matched Principal sales	9,590,475	4,730,484
Unsettled Matched Principal purchases	(9,563,580)	(4,729,051)

The notional contract amounts of unsettled Matched Principal transactions indicate the aggregate value of buy and sell transactions outstanding at the balance sheet date. The corresponding Fair value gains on unsettled Matched Principal transactions and Fair value losses on unsettled Matched Principal transactions are disclosed in Note 12 and Note 17 respectively.

Note 4. Revenue

Revenue by type:

	2025 £'000	2024 £'000
Name Passing brokerage	1,014	2,485
Executing Broker brokerage	342	2
Matched Principal brokerage	72,117	68,214
Other income	1,856	1,924
	75,329	72,625

Revenue by geographical market:

	2025 £'000	2024 £'000
EMEA	75,329	72,625

Prior year comparatives have been reclassified to represent revenue streams by category to ensure consistency with the current year presentation.

Note 5. Administrative expenses

	2025 £'000	(Restated) 2024 £'000
Employment costs (1) (Note 6)	29,790	28,441
Travel and entertainment	1,117	894
Market data and telecommunications	3,052	3,109
Settlement costs	4,087	4,249
Professional fees	388	389
Service fees(2)	18,500	17,752
Premises and related costs	-	1
Charitable donations	339	325
Technology and related costs(2)	1,002	1,094
Movement in expected credit loss provision	523	13
Other administrative expense(2)	1,153	725
	59,951	56,992

(1) Prior year Other staff costs of £296,000 have been included as part of the total Employment costs. Please refer to Note 6.

(2) Comparative amounts for the prior year have been restated following the remapping of certain line items, as detailed below:
- Service fees now amount to £17,752,000, previously reported as £18,350,000;
- Technology and related costs now amount to £1,094,000, previously reported as nil; and
- Other administrative expenses now amount to £725,000, previously reported as £1,215,000.

Fees payable for the audit of the Company's financial statements were £400,223 (2024: £285,189) and fees for non-audit services were £69,104 (2024: £67,026). All fees are borne by other Group companies.

Note 6. Employment costs

Employment costs borne by the Company comprise:

	2025 £'000	(Restated) 2024 £'000
Wages and salaries(1)	24,222	23,416
Social security	3,610	3,520
Other pension costs	83	95
Share-based payments(1)	1,640	1,114
Other staff costs	235	296
Total employment costs	29,790	28,441

(1) Prior year comparatives for Share-based payments of £1,114,000 have been separated out from Wages and salaries to represent a breakdown of employment costs in line with the current year presentation to ensure consistency in accordance with Companies Act 2006 section 411.

The average number of employees employed by the Company was nil (2024: nil). For employees not employed by the Company, employment costs were borne by fellow subsidiaries of the Group and recharged to the Company. For the year ended 31 December 2025, the average number of employees employed by other Group entities and identified as being directly involved in the operation of the Company was 49, comprising of 49 brokers and nil support staff. (2024: 50 comprising of 47 brokers and 3 support staff).

Note 7. Directors' remuneration

Directors' remuneration in respect of their services to the Company comprise the following:

Note 7. Directors' remuneration (continued)

	2025 Total £'000	2025 Highest Paid Director £'000	2024 Total £'000	2024 Highest Paid Director £'000
Aggregate emoluments	219	61	122	65
Defined contribution pension schemes	1	-	1	-
	220	61	123	65

The Directors are employed by fellow subsidiaries of the Group. Remuneration was borne by fellow subsidiaries of the Group and recharged to the Company.

As at 31 December 2025, retirement benefits are accruing to 4 Directors (2024: 2) under defined contribution schemes sponsored by the Group.

As at 31 December 2025, share options were exercised by nil Directors and qualifying services shares were received under long term incentive schemes by 3 Directors.

Note 8. Finance income

	2025 £'000	2024 £'000
Interest received from Loans owed by Group undertakings	5,602	4,041
Interest received from bank deposits	1,941	1,975
Interest received on overpayment of tax	5	-
	7,548	6,016

Note 9. Income tax expense

Analysis of charge for the year:

Note 9. Income tax expense (continued)

	2025 £'000	2024 £'000
Current tax		
UK Corporation tax - current year	5,945	6,415
Deferred tax - current year	25	356
Adjustment recognised for prior years - current tax	-	14
Adjustment recognised for prior years - deferred tax	-	(13)
Overseas tax	12	61
Aggregate income tax expense	5,982	6,833
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets	25	356
Numerical reconciliation of income tax at the statutory rate		
Profit before income tax expense	22,339	24,923
Tax at the statutory tax rate of 25%	5,585	6,231
Tax effect amounts which are not deductible in calculating taxable income:		
Expenses not deductible for tax purposes	385	540
Adjustment recognised for prior years - current tax	-	14
Adjustment recognised for prior years - deferred tax	-	(13)
Overseas tax	12	61
Income tax expense	5,982	6,833
Effective tax rate	26.8%	27.4%

	2025 £'000	2024 £'000
Deferred tax		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Capital allowances	17	21
IFRS adjustments	116	174
Share-based payments	330	293
	463	488
Amounts recognised in equity:		
Share based payments	52	78
Deferred tax asset	515	566
Movements:		
Opening balance	566	831
Charged to profit or loss	(25)	(356)
Prior year adjustment	-	13
Credited to equity	(26)	78
Closing balance	515	566

Note 9. Income tax expense (continued)

	2025 £'000	2024 £'000
Current tax asset	-	1,331

	2025 £'000	2024 £'000
Current tax liabilities	4,150	-

Note 10. Non-current assets - Investment in subsidiaries

	2025 £'000	2024 £'000
Investment in subsidiaries	243,794	243,794

The investments in subsidiary undertakings are stated at cost less impairment.

Name	Registered Address	Country of Incorporation	Percentage Directly held
ICAP Holdings (UK) Limited	135 Bishopsgate, London, EC2M 3TP, England	England & Wales	100% ordinary shares

Note 11. Current assets - Trade and other receivables

	2025 £'000	(Restated) 2024 £'000
Financial assets		
- Trade debtors	4,277	3,556
- Less: expected credit loss allowance for trade debtors	(129)	(189)
- Deposits paid for securities borrowed	-	4,413
- Amounts owed by Group undertakings	30,101	31,459
- Less: expected credit loss allowance for amounts owed by Group undertakings	(75)	(54)
- Other debtors	3,700	290
- Accrued interest receivable	(175)	(453)
	37,699	39,022
Other than financial assets		
- Prepayments and accrued income	96	72
	96	72
	37,795	39,094

Prior year comparatives have been restated to represent a breakdown of Trade and other receivables in line with the current year presentation, now excluding Loans owed by Group undertakings which are separately presented on the Balance sheet, to ensure consistency.

Amounts owed by Group undertakings are unsecured, non-interest bearing and repayable on demand.

Maximum exposure to credit risk is equivalent to total financial assets disclosed in Note 3. In a Matched Principal transaction there is a simultaneous commitment by the counterparties to sell and purchase a financial instrument meaning that there does exist short-term credit exposure, prior to clearing and settlement, and outstanding receivables that the Company manages.

Note 11. Current assets - Trade and other receivables (continued)

The carrying amount of trade debtors is split by the following ageing:

	2025 £'000	2024 £'000
Less than 30 days	2,116	1,456
Over 30 days but less than 90 days	1,272	765
Over 90 days	889	1,335
	4,277	3,556

At 31 December 2025, the prudent segregation amount held as part of the client money requirement is £85,310 (2024: £98,155). This amount is held in a segregated bank account and is included as part of Trade and other receivables. The amount of client money held off-balance sheet is £1,189,1770 (2024: £1,231,018) at year end.

Note 12. Current assets - Financial assets at fair value through profit or loss

	2025 £'000	(Restated) 2024 £'000
Matched Principal financial assets(1)	24,696	1,314
Fair value gains on unsettled Matched Principal transactions(2)	58,182	32,775
Receivables for securities borrowed(3)	431,248	-
Other trading receivables(3)	501,061	-
	1,015,187	34,089

(1) Matched Principal transactions arise where securities are bought from one counterparty and simultaneously sold to another counterparty. Settlement of such transactions is primarily on a delivery vs payment basis and typically take place within a few business days of the transaction date according to the relevant market rules and conventions.

(2) Fair value gains and losses on unsettled Matched Principal transactions represent the price movement between the trade date and the reporting date on regular way purchases and sales of securities prior to settlement.

(3) The significant increase in financial assets and financial liabilities at fair value through profit or loss (see Note 17) is driven by trades whereby the Group enters total return swaps and hedges the market risk by buying or short selling the equity securities referenced in the swaps. Lending of purchased shares and borrowing of shares to execute short sales are on a fully collateralised basis. 'Other trading receivables' are recognised when the Group purchases equity securities from and sells a total return swap referencing the same securities to the same counterparty.

Fair value gains on unsettled Matched Principal transactions has been restated as at 31 December 2024 by £3,590,000 due to a prior year error in the identification of unsettled transactions.

Notional contract amounts of unsettled Matched Principal transactions are disclosed in Note 3.

Note 13. Current assets - Other financial assets

Restricted funds represent cash balances held with financial institutions providing the Company with access to clearing services. Financial investments measured at fair value through other comprehensive income (FVTOCI) represent UK gilts that are held for liquidity management purposes.

Note 13. Current assets - Other financial assets (continued)

	2025 £'000	2024 £'000
Investment at amortised cost – Restricted funds	4,500	5,374
Financial investments measured at FVOCI	50,607	49,890
Expected credit loss	(15)	(30)
	55,092	55,234

Note 14. Current assets - Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	26,947	43,188
Restricted funds	4,502	4,584
Short-term bank deposits	5,281	23,694
Expected credit loss	(15)	(71)
	36,715	71,395

The short-term bank deposits have a maturity of 30 days or less.

Restricted funds comprise cash held with a central counterparty clearing house ('CCP'), cash held with a financial institution providing the Company with access to a CCP, or funds set aside for regulatory purposes, but excluding client money. The funds represent cash and liquid instruments for which the Company does not have immediate and direct access or for which regulatory requirements restrict its use.

Note 15. Current assets - Loans owed by Group undertakings

	2025 £'000	(Restated) 2024 £'000
Loans owed by Group undertakings	197,799	62,583
Expected credit loss allowances for loans owed by Group undertakings	(692)	(313)
	197,107	62,270

The underlying balances above have not been adjusted as at 31 December 2024, but the separate presentation of Loans owed by Group undertakings and the corresponding expected credit loss allowance represents a change in presentation compared to prior years.

Loans owed by Group companies are unsecured, repayable on demand and interest bearing at 0.1% above SONIA.

Note 16. Current liabilities - Trade and other payables

	2025 £'000	2024 £'000
Financial liabilities		
- Trade creditors	143	159
- Deposits received for securities loaned	9	4,413
- Amounts owed to Group companies	29,272	32,049
- Amount owed to Joint venture	-	28
Other than financial liabilities		
- Accruals and deferred income	4,420	2,283
- Other creditors	52	46
	33,896	38,978

Amounts owed to Group undertakings are unsecured, non-interest bearing and repayable on demand.

Note 17. Current liabilities - Financial liabilities at fair value through profit or loss

	2025 £'000	(Restated) 2024 £'000
Fair value losses on unsettled Matched Principal transactions(1)	57,971	33,395
Equity securities sold short(2)	399,198	-
Payables for securities loaned(2)	501,061	-
Derivative financial liabilities(2)	32,051	-
	990,281	33,395

(1) Fair value gains and losses on unsettled Matched Principal transactions represent the price movement between the trade date and the reporting date on regular way purchases and sales of securities prior to settlement.

(2) The significant increase in financial liabilities at FVTPL is driven by trades whereby the Group enters total return swaps and hedges the market risk by buying or short selling the equity securities referenced in the swaps. Lending of purchased shares and borrowing of shares to execute short sales are on a fully collateralised basis.

Fair value losses on unsettled Matched Principal transactions has been restated as at 31 December 2024 by £3,415,000 due to a prior year error in the identification of unsettled transactions.

Notional contract amounts of unsettled Matched Principal transactions are disclosed in Note 3.

Note 18. Current liabilities - Bank overdraft

	2025 £'000	2024 £'000
Bank overdraft	23,387	842

The significant increase in bank overdraft is due to funding of Matched Principal financial assets, representing securities purchased by the Company under a Matched Principal transaction that had not been settled as of the reporting date.

Note 19. Equity - Issued share capital

	2025 Number of Shares	2024 Number of Shares	2025 £'000	2024 £'000
Issued and fully-paid ordinary shares of £1 each	351,331,111	351,331,109	351,331	351,331

During the year ended 31 December 2025, the Company issued two shares for consideration of £1 each.

Note 20. Equity - Dividends paid

Dividends paid during the financial year were as follows:

	2025 £'000	2024 £'000
Dividend declared and paid during the year	18,000	6,000

No further dividends have been proposed up to the date of signing.

Note 21. Share-based payments

Employees providing services to the Company benefited from various equity-settled share-based award plans managed by TP ICAP Group plc, including the Global Equity Plan, the Deferred Bonus Share Plan and the Executive Share Plan. The fair value of the award equates to the monetary value of the awards at grant date and includes the value of dividends that will accrue to the beneficiaries. Awards are subject to the completion of service conditions of up to three years and the fulfilment of other conduct requirements, except the Global Equity Plan for which service conditions are between three to five years.

Employees providing services to the Company benefited from the Save As You Earn (‘SAYE’) share option plan as at 31 December 2025. Eligible employees can save up to £500 per month with the option to use the savings to acquire shares. Options are exercisable within six months following the third anniversary of the commencement of a three-year savings contract, or in the case of redundancy, injury, disability or retirement, a reduced number of options are exercisable within six months of ceasing employment.

The Company recognised a share-based payment expense of £1,615,000 (2024: £1,579,000). This charge is based on the share-based payment awards granted to employees of the Group involved in the operation of the Company.

Note 22. Fair value measurements

Fair value hierarchy

31 December 2025	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial assets measured at fair value				
Matched Principal financial assets	24,696	-	-	24,696
Fair value gains on unsettled Matched Principal transactions	58,182	-	-	58,182
Receivables for securities borrowed	-	431,248	-	431,248
Other trading receivables	-	501,061	-	501,061
Financial investments measured at FVTOCI	50,592	-	-	50,592
Total assets	133,470	932,309	-	1,065,779
Financial liabilities measured at fair value				
Fair value losses on unsettled Matched Principal transactions	(57,971)	-	-	(57,971)
Equity securities sold short	(399,198)	-	-	(399,198)
Payables for securities loaned	-	(501,061)	-	(501,061)
Derivative financial liabilities	-	(32,051)	-	(32,051)
Total liabilities	(457,169)	(533,112)	-	(990,281)

31 December 2024	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial assets measured at fair value				
Matched Principal financial assets	1,314	-	-	1,314
Fair value gains on unsettled Matched Principal transactions	32,775	-	-	32,775
Financial investments measured at FVTOCI	49,860	-	-	49,860
Total assets	83,949	-	-	83,949
Financial liabilities measured at fair value				
Fair value losses on unsettled Matched Principal transactions	(33,395)	-	-	(33,395)
Total liabilities	(33,395)	-	-	(33,395)

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which their fair value is observable:

- Level 1: Marked to unadjusted exchange price
- Level 2: Requires only observable valuation inputs such as equity price, interest rate yield curve and dividend yield
- Level 3: Requires the use of significant unobservable inputs

There were no financial instruments in Level 3 during the current year or prior year, and there were no transfers between levels during the current ear or prior year.

Matched Principal assets and liabilities, fair value gains and losses on unsettled Matched Principal transactions, equity securities sold short and financial investments measured at FVTOCI (UK gilts) are valued using unadjusted quoted prices in active markets.

Receivables for securities borrowed, payables for securities loaned and other trading receivables require discounting cash amounts for the time value of money using an observable interest rate yield curve. The amount due to discounting is often immaterial. Derivative assets and liabilities include foreign exchange derivatives that require observable FX spot rates, interest rate yield curves and forward points, and total return swaps that require observable equity prices, dividend yields and interest rate yield curves.

The net carrying amounts of financial assets and financial liabilities measured at amortised cost, as disclosed in Note 3, are considered to be reasonable approximations of the fair values due to their short-term natures.

Note 23. Guarantees and contingent liabilities

Guarantees

a) On 23 December 1986, the Company granted a charge in favour of Centrale De Livraison Des Valeurs Mobilieres S.A over monies held in the accounts opened and maintained by Centrale De Livraison Des Valeurs Mobilieres S.A for the Company.

b) On 18 September 1998, the Company granted a fixed and floating charge in favour of the Bank of New York over all the Company's assets under their control in respect of a Securities Clearing Agreement.

c) On 02 May 2006, the Company granted a charge in favour of Deutsche Bank AG over monies held in the accounts opened and maintained by Deutsche Bank AG for the Company.

d) On 29 July 2022, the Company granted a fixed and floating charge in favour of BNP Paribas Securities Services over all the Company's assets under their control in respect of a Securities Clearing Agreement.

e) On 20 October 2023, the Company granted a fixed and floating charge in favour of HSBC Bank Plc over shares, stocks and other securities held in the Company's name within the Crest Settlement Systems.

Contingent liabilities

TP ICAP Markets Limited (formerly ICAP Securities Limited) is subject to a number of ongoing criminal and civil investigations and proceedings relating to alleged historical involvement of ICAP in certain German dividend tax arbitrage (‘cum-ex’) transactions, arising from activities that took place by ICAP prior to the creation of TP ICAP in 2016 following the acquisition of ICAP’s voice broking businesses. While preliminary and insufficiently particularised at this stage, the investigations and proceedings by prosecutors in Frankfurt and Cologne remain complex. No Group company, employee or director, or former employee or director, has been charged or indicted. The Company believes the investigations and proceedings have limited merit and intends to vigorously defend any charges should they arise.

The associated cum-ex civil matters involve:

(i) the dismissal and closure of claims by Portigon AG against TP ICAP Finance plc in New York City in 2025. A separate complaint by Portigon AG against TP ICAP Markets Limited in New York was served in February 2026. The Company believes the claim by Portigon AG has no merit and intends to vigorously defend the complaint;

(ii) ongoing proceedings brought by MM Warburg & Co. in Hamburg against TP ICAP Markets Limited. The claims by MM Warburg are on a joint and several liability basis and relate to certain transactions in which MM Warburg has refunded EUR 185 million to the German tax authorities and is subject to a criminal confiscation order of EUR 176.5 million. MM Warburg has also been ordered to repay a further EUR 60.8 million to the German tax authorities and is subject to a related civil claim for EUR 48.8 million. In March 2025, a partial judgment against TP ICAP Markets Limited was given. MM Warburg has appealed the partial dismissal of its claims. TP ICAP Markets Limited has appealed the judgment insofar as it ruled against TP ICAP. TP ICAP’s appeal outlines why the claims by MM Warburg have no merit. The Company intends to vigorously defend the complaint; and

(iii) the receipt and issuance in a number of jurisdictions of German third-party notices to preserve legal rights to bring further German law claims.

The outcomes of the cum-ex matters remain uncertain and cannot be reliably estimated, accordingly the Company has not recognised a provision at this time. Due to the level of uncertainty, it is not practicable to estimate any potential financial impact in respect of these matters.

Note 24. Related party transactions

In accordance with FRS 101 'Reduced Disclosure Framework' and the Companies Act 2006, the Company has taken advantage of the exemption to disclose related party transactions between wholly owned group companies.

During and at the end of the reporting year, transactions and amounts due from related parties which are not wholly owned subsidiaries of the Group were as follows:

Note 24. Related party transactions (continued)

	Transactions during the year £'000s	Balance outstanding on the Balance sheet £'000s
(Companies under common control)		
2025: Amounts and loans due from related parties		
Garban South Africa (Pty) Limited	7	134
ICAP Broking Services South Africa (Pty) Limited	1	5
Tullett Prebon ETP (Japan) Limited	9	9
	17	148

	Transactions during the year £'000s	Balance outstanding on the Balance sheet £'000s
(Companies under common control)		
2024: Amounts and loans due from related parties		
Garban South Africa (Pty) Limited	(8)	127
ICAP Broking Services South Africa (Pty) Limited	(3)	4
	(11)	131

Note 25. Events after the reporting period

As part of the Group's strategy to consolidate certain trading and broking activities in EMEA, certain operational activities from Liquidnet Europe Limited, a fellow subsidiary in the Group, were transferred to the Company in February 2026.

No other matter or circumstance has arisen since 31 December 2025 up to the date of signing which requires separate disclosure.

Note 26. Ultimate parent company

The Company's immediate parent is TP ICAP EMEA Investments Limited, which does not prepare consolidated financial statements.

The Company’s ultimate parent and controlling party is TP ICAP Group plc, incorporated in Jersey, which heads the largest and smallest group to consolidate the financial statements of the Company. Copies of the Group's financial statements available from https://tpicap.com/tpicap/annual-report. The registered office of TP ICAP Group plc is 22 Grenville Street, St Helier, Jersey, JE4 8PX.