

TP ICAP Group plc
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TP ICAP Group plc ('TP ICAP' or the 'Group')

Financial and preliminary management report for the year ended 31 December 2024

Nicolas Breteau, CEO of the Group, said:

"We delivered record profits in 2024. Group adjusted EBIT¹ increased by 12%² (+8% in reported currency) to £324m, while reported EBIT increased by 89% to £236m. All divisions traded well, with Group revenue up 5% (+3% in reported currency), underlining the power of our diversified business, and the continued delivery of our strategy.

We are progressing strategic options for Parameta Solutions. Our focus is a listing in the United States, with the Group maintaining a majority stake. Should we proceed, with no certainty we will do so, the listing could occur as early as Q2 2025. Our priority is to create sustainable shareholder value and retain, for the long-term, the majority of any upside potential, while providing Parameta with a greater ability to grow on a standalone basis.

We will today launch our fourth £30m buyback, with a total of £120m completed or announced in the past 18 months. Our focus on productivity, contribution, and balance sheet optimisation, means we now expect to generate substantial cash over the medium-term. An update on the surplus cash to be made available to shareholders over time will be provided at our Interim Results, on 6 August 2025. In addition, should it go ahead, we would expect to return most of the proceeds of any Parameta listing to our shareholders.

We look to the future with confidence. Our market-leading broking businesses are well positioned to capitalise on ongoing market volatility. Our focus on diversification presents real opportunities, including the ongoing turnaround at Liquidnet and the upside potential at Parameta Solutions. We aim to grow our business, invest in key franchises, and return more cash to shareholders."

Financial highlights

Adjusted results (excluding significant items - see income statement in Financial and Operating Review).

	2024	2023 Reported currency (restated)	2023 constant currency	Reported change	Constant currency ² change
Revenue	£2,253m	£2,191m	£2,142m	3%	5%
EBITDA ¹	£398m	£372m	£359m	7%	11%
EBIT ¹	£324m	£299m	£289m	8%	12%
EBIT Margin ¹	14.4%	13.6%	13.5%	0.8%pts	0.9%pts
Adjusted profit before tax ¹	£303m	£271m		12%	
Attributable earnings	£241m	£227m		6%	
Basic EPS	31.8p	29.2p		9%	

1. Refer to appendix - Alternative Performance Measures.

2. In constant currency, which refers to prior year comparatives being retranslated at current year foreign exchange rates.

Statutory results:

	2024	2023 Reported currency (restated)	Reported change
Revenue	£2,253m	£2,191m	3%
EBIT	£236m	£125m	89%
Profit before tax	£214m	£96m	123%
Attributable earnings	£167m	£74m	126%
Basic EPS	22.1p	9.5p	133%
Weighted average shares in issue (basic)	756.9m	777.7m	(3%)

A table reconciling Reported to Adjusted figures is included in the Financial and Operating Review. The percentage movements referred to in the highlights, CEO Review and the performance analysis below, are in constant currency (unless stated otherwise). This is to reflect the underlying performance of the business, before the impact of foreign exchange movements year-on-year. Constant currency refers to prior year comparatives being retranslated at current year foreign exchange rates. Approximately 60% of the Group's revenue and approximately 40% of costs are US Dollar denominated.

Strong performance, all divisions trading well, tight cost management

- Group revenue up 5% (+3% in reported currency);
- Global Broking revenue increased 4% (+1% in reported currency). Strong H2 momentum: up 7%;
- Energy & Commodities revenue increased by 2% (+1% in reported currency) following a strong 2023. Revenue base grew 22% in last two years;
- Record Liquidnet revenues: up 15% (+12% in reported currency). Strong Equities performance, largest part of business, up 18%. Multi-Asset Agency Brokerage³ increased 10%;
- 2023 reported EBIT restated to £125m from £128m to reflect reclassification of foreign exchange gains on non-GBP borrowings and related derivatives to net finance expenses (adjusted EBIT restated to £299m from £300m).
- Parameta Solutions grew revenue by 8% (+5% in reported currency);
- Tight fixed cost control: Group management & support costs⁴ broadly flat despite inflationary pressures, ongoing investment programme;
- Strong cash conversion⁵: 144% (2023: 124%).

Record profits, substantial contribution from non-broking businesses, including Liquidnet

- Group adjusted EBIT up 12% (+8% in reported currency) to £324m. £53m from Liquidnet as division's turnaround gathered pace (2023: £9m⁶);
- Diversification delivering: Liquidnet and Parameta Solutions accounted for 42% of Group adjusted EBIT (2023: 29%);
- Adjusted EBIT margin increased to 14.4% (2023: 13.5%⁶);
- Reported EBIT grew 89% to £236m (2023 restated: £125m⁷); reported EBIT margin of 10.5% (2023: 5.7%).

Dynamic capital management: more debt paydown, dividends, new buyback

- c. £100m debt/financing obligations paydown; leverage ratio⁸ decreased from 1.9x to 1.6x;
- Board recommending a final dividend per share of 11.3 pence, up 13% (2023: 10.0 pence). Total full year dividend of 16.1 pence, up 9% (2023: 14.8 pence);
- Launching today, fourth £30m buyback programme in c. 18 months.

3. Multi-asset (equity derivatives, rates, futures and advisory services) Agency Execution offering, including COEX

4. Partners, MidCap Partners, and Relative Value desks.

5. Excluding foreign exchange gains and losses.

6. Defined as: Free cash flow divided by adjusted earnings attributable to the equity holders of the parent.

7. In constant currency.

8. 2023 reported EBIT restated to £125m from £128m to reflect reclassification of foreign exchange gains on non-GBP borrowings and related derivatives to net finance expenses (adjusted EBIT restated to £299m from £300m).

Strategic highlights

Diversification delivering

Parameta Solutions

Potential US listing

- Progressing options in relation to Parameta Solutions. Focus is a US listing and maintaining a majority stake in the long-term, while keeping other options open;
- Diversification delivering: Liquidnet and Parameta Solutions accounted for 42% of Group adjusted

- Diversification benefiting. Liquidnet and Parameta Solutions accounted for 42% of Group adjusted EBIT (2023: 29%);
- Rationale for potential listing include:
For TP ICAP:
 - Establishing baseline value of the business for TP ICAP shareholders;
 - Would expect to return most of the proceeds of any Parameta listing to our shareholders;
 - Majority of future potential value upside would indirectly accrue to TP ICAP shareholders;
 - Underpins close relationship with Group's broking businesses, through exclusive, long-term agreements, providing an annual income stream for TP ICAP.
 For Parameta Solutions:
 - Enables Parameta Solutions to invest to grow, both organically and inorganically, with TP ICAP shareholders indirectly benefiting;
 - Potential opportunities for Parameta to obtain additional data sources from other OTC market participants;
 - Enhanced visibility in the marketplace for both Parameta Solutions and its products, including enhancing its ability to attract and retain high-calibre talent.
- Listing of minority stake could occur as early as Q2 2025, though there is no certainty of proceeding.

Business developments

- New management team: CEO Silvina Aldeco-Martinez (previously at Morningstar, S&P Global); CFO Chantal Wessels (formerly at Nasdaq, Thomson Reuters);
- Growth in direct distribution: 22% of 2024 revenue (2023: 19%, 2022: 15%);
- Innovative offerings (evidential data solutions, indices) account for 10% of division's revenue (2023: 6%).

Liquidnet

- Increasing market share in US⁹ and EMEA¹⁰; number one share in EMEA 5x LIS ("Large-in-Scale")¹¹;
- Enhanced operational gearing: 14% reduction in total management & support costs; 31% reduction in last two years;
- Key product launches:
 - New SuperBlock™ proposition aimed at large/illiquid trades, a growing segment;
 - Multi-asset offering: range of asset classes through a single desk.

Energy & Commodities

- Focus on Energy Transition
 - Major agreement with Amazon Web Services:
 - To co-develop sustainability-focused trading solutions;
 - Support Amazon suppliers to create decarbonisation plans, aligned with its 2040 net zero carbon ambition;
 - Battery Metals desk launched.
- Enhanced bench strength:
 - David Silbert, formerly Head of Commodities at Deutsche, and CEO at Trailstone Group, leading US business;
 - Joachim Emmanuelson, former partner at SCB, heading up EMEA;
 - Tom Fox-Hughes promoted to CEO of APAC.

9. Source: Financial Industry Regulatory Authority ('FINRA').

10. Source: Bloomberg.

11. The European Securities and Markets Authority (ESMA) defines "Large in Scale" ('LIS') as thresholds that exempt large trades from certain pre-trade transparency requirements under MiFID II. For highly liquid stocks, the threshold is typically set at €100k or more; for less liquid stocks, the threshold is typically €500k or more.

Dynamic capital management

The Group expects to generate substantial organic cash in the medium-term. For business investment, debt reduction, dividend policy, more capital returns.

Organic cash generation

- Focus on productivity, contribution, and balance sheet optimisation: expect to generate substantial cash in medium-term, in addition to previously announced £50m (legal entity consolidation);
- Committed to releasing more cash for ongoing business investment, including targeted M&A, where appropriate, debt reduction and further capital returns;
- An update on the surplus cash to be made available to shareholders over time will be provided at our Interim Results, on 6 August 2025.

Use of proceeds from potential Parameta listing

- Would expect to return most proceeds of any Parameta listing to TP ICAP shareholders;
- We do not anticipate any impact on the Group's dividend policy, in the event Parameta is listed.

Transforming

Fusion

- Roll-out well advanced;
- Significant Fusion-related strategic collaboration with Amazon Web Services:
 - More than halving new product development times; and
 - Nearly doubling TP ICAP's IT workload on Cloud to > 80%.

Future-proofing our business: operational and IT excellence

- £50m annualised cost savings targeted by 2027; with £70m investment to deliver efficiencies;
- Key levers: real estate optimisation, IT consolidation, vendor management etc.;
- Transformation Office established, extensive planning stage well advanced.

Outlook

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

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

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

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

2024 results presentation

The Group will hold an in-person presentation and Q&A at 09:00 GMT today, 11 March 2025, in the Peel Hunt auditorium at 100 Liverpool Street, London, EC2M 2AT. For those unable to attend in person, the presentation will also be broadcast via a live video webcast.

A recording of the presentation will also be available via playback on our website after the event at <https://tpicap.com/tpicap/investors/reports-and-presentations>.

Forward looking statements

This document contains forward looking statements with respect to the financial condition, results and business of the Group. By their nature, forward looking statements involve risk and uncertainty and there may be subsequent variations to estimates. The Group's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

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About TP ICAP

- TP ICAP connects buyers and sellers in global financial, energy and commodities markets.
- We are the world's leading wholesale market intermediary, with a portfolio of businesses that provide broking services, data & analytics and market intelligence, trusted by clients around the world.
- We operate from more than 60 offices across 28 countries, supporting brokers with award-winning and market-leading technology.

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Introduction

Our objective is to deliver sustainable shareholder value.

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

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

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

Delivering in 2024

Market developments

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

2024 was the election year par excellence. Elections were held in countries accounting for roughly 49% of the world's entire population¹². While we won't see this level of electoral activity in 2025, or the associated market volatility, there is a growing view that volatility *per se* is becoming more embedded. The UK regulator has noted that market events that might have occurred just once in a decade are now happening more frequently. "Predictable volatility", as it has been termed, is a trend to be closely monitored; it may, in some circumstances but not all, be beneficial to our broking businesses.

Several forces - geopolitical pressures, demand for Oil and Gas, and the Energy Transition - are driving profound change in the energy sector. The International Energy Agency believes we are moving towards the "age of electricity". Oil and Gas demand will only moderate after 2030, and then not by a great deal¹³. Demand for critical metals, a key facilitator of the move to more electricity, could double by 2030¹³. Our Energy & Commodities (E&C) division has launched a Battery Metals desk, led by the leading broker in this sector.

2024 was a much better year for equities - a pleasing development for Liquidnet. Following the US Presidential Election, November was the biggest month for inflows into US equity funds since 2000¹⁴. The institutional commission wallet is growing: global commissions were up 11%¹⁵ in September year-to-date. Uncertainty around interest rates, and the impact of other US policies like tariffs, will be important drivers for equity markets in 2025.

Demand for financial markets data is substantial and projected to grow¹⁶. Drivers include the need for financial institutions to underpin their decision-making and risk systems, with high-quality, insightful data. Annual global spend on financial markets data reached a record 42bn in 2023¹⁶; asset management and fixed income are the main sectors expected to drive growth in the short term¹⁶.

12. Source: TIME Magazine, The Ultimate Election Year: All the Elections Around the World in 2024.

13. Source: International Energy Agency ('IEA'), World Energy Outlook, October 2024.

14. Source: Bank of America Global Fund Manager Survey.

15. Source: McLagan data, comparing Q3 2024 YTD with Q3 2023 YTD.

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

Business performance

Group revenues increased by 5%¹⁷, building on last year's performance.

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

Liquidnet's turnaround gathered pace: revenues were up a record 15%. Equities, the biggest part of the division, increased revenues by 18%; at the Multi-Asset Agency Brokerage¹⁸ revenues were up 10%. Parameta Solutions delivered an 8% increase in revenues. Following an exceptionally strong 2023, when E&C grew revenues by 18%, growth came in this year at 2%. The division has increased revenues by 22% in two years, underlining the strength of its franchise.

All our divisions are market leaders. Parameta, with an estimated 70%¹⁹ market share of the OTC data market, has a business model distinguished by 97% subscription revenue and very high client renewal rates (98%). Liquidnet has recorded revenue growth for seven consecutive quarters in its key Equities business. The business ranked number one by market share (up 11%) in the EMEA 5x LIS ('Large-in-Scale') segment²⁰, and number two (up 15%) in the US Agency Alternative Trading Systems ('ATS') market²¹.

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

The Group adjusted EBIT²² margin increased to 14.4% (2023: 13.5%²³). Adjusted EBIT was up by 12%, or 8% in reported currency, to £324m, a record for the Group. Reported EBIT, including significant items, grew by 89% to £236m (2023 restated: £125m²⁴).

Three key factors drove the increase in our profits: revenue growth, continued tight cost control, and the Liquidnet turnaround. Group management and support costs were flat, despite inflation, and ongoing investment. Liquidnet recorded a substantial increase in profitability driven by market share gains, enhanced operational gearing, and growing revenues. The division contributed £53m of adjusted EBIT for the year (2023: £9m²³), or 16% of Group adjusted EBIT. Our non-broking businesses accounted for 42% of adjusted EBIT (2023: 29%).

17. All percentage movements within the CEO review are in constant currency, unless otherwise indicated.

18. [1]Multi-asset (equity derivatives, rates, futures and advisory services) Agency Execution offering, including COEX

19. Partners, MidCap Partners, and Relative Value desks.

20. Considering 2023 data revenues from TP ICAP's peers: Fenics, TraditionData, and Marex.

21. Source: Bloomberg. The European Securities and Markets Authority (ESMA) defines "Large in Scale" (LIS) as thresholds that exempt large trades from certain pre-trade transparency requirements under MiFID II. For highly liquid stocks, the threshold is typically set at €100k or more; for less liquid stocks, the threshold is typically €500k or more.

22. Source: Financial Industry Regulatory Authority ('FINRA').

23. Refer to appendix - Alternative Performance Measures.

24. In constant currency.

Diversification delivering

Parameta Solutions

Strategic developments

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

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

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

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

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

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

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

Business developments

The financial data market is large and projected to grow²⁵. We believe that greater regulatory complexity, and the increasing use by clients of benchmarks and indices, may also drive the development of this market.

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

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

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

Liquidnet

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

Greater profitability driven by enhanced operational leverage and market share gains

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

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

Enhancing the Equities franchise

Enhancing the Equities franchise

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

The average cash weightings held by institutions in 2024 fell to their lowest level since 2001²⁶. Against that backdrop, we launched new, innovative products: Superblock, a solution for clients who wish to trade exceptionally large, illiquid blocks in a controlled environment; SmartDark, an algorithm to help traders execute larger trades with better price stability.

Building the Multi-Asset Agency Brokerage business

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

26. Source: Bank of America Global Fund Manager Survey.

Energy & Commodities

Profound change underway

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

The scale of the changes is exemplified by two key points. Global Liquefied Natural Gas ('LNG') capacity, a key transition fuel, is by 2030 expected to grow by 50%²⁷, a substantial increase. Global electricity use is forecast, over the next ten years, to grow each year by the equivalent of Japan's annual demand²⁷, the fourth largest economy in the world.

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

We announced a major agreement with Amazon Web Services ('AWS') to (a) co-develop sustainability-focused trading solutions and (b) support Amazon's suppliers to create decarbonisation plans aligned with its 2040 net-zero carbon ambition. Coupled with our focus on Norwegian and Australian Renewable Energy Certificates ('RECs'), we are developing tools to create additional liquidity in key markets like the US. The overall REC market is expected to grow 28% a year, reaching over 80bn by 2030²⁸.

Alongside our substantial presence in the North American and European markets, we are expanding in APAC, where we acquired Aotearoa Energy, a leading Power, Gas and Renewables broker in New Zealand, complementing our well-developed Australian franchise. The New Zealand Emissions Trading Scheme was set up in 2007 and, after the EU, is the oldest in the world²⁹.

27. Source: International Energy Agency ('IEA'), World Energy Outlook, October 2024.

28. Source: Research and Markets, Renewable Energy Certificates Market, 2023.

29. Source: Elsevier, Energy Economics, August 2023.

Dynamic capital management

2024 Developments

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

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

Continued debt reduction is another important priority. We paid down approximately £100m of our debt/financing obligations and our leverage ratio³⁰ reduced from 1.9x in 2023 to 1.6x in 2024.

Overall approach

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

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

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

Generating substantial cash in the medium-term

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

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

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

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

Transformation

Enhanced bench strength

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

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

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

Liquidnet Fixed Income

A changing market: our opportunity

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

Electronification is taking hold: around 65% of US Treasuries, a key asset class, are now traded electronically; half that volume is coming through RFQ³¹.

The market for electronically traded corporate bonds is also growing. As of the end of November 2024, 43% of

total volume traded in both investment-grade and high-yield bonds was executed electronically³², compared with approximately 19% and 2% respectively in 2015³³.

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

Fusion

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

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

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

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

Operational and IT excellence

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

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

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

31. Source: Federal Reserve Bank of New York, All-to-All Trading in the U.S. Treasury Market, November 2024.

32. Source: Crisil Coalition Greenwich: December Spotlight: Corporate Bond Market Sees Liquidity Improve in Record Year.

33. Source: Crisil Coalition Greenwich: September Spotlight: Corporate Bond E-Trading on a Roll.

Outlook

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

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

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

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

Nicolas Breteau

Executive Director and Chief Executive Officer

11 March 2025

Financial and operating review

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

Introduction

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

Liquidnet reported a record 12% increase in revenue (+15% in constant currency), capitalising on improved equity markets and delivering significant market share gains. Equities, the largest part of the division, increased revenue by 15%. This strong revenue performance combined with a 14% reduction in management and support costs (excluding depreciation and amortisation), have significantly enhanced the operational leverage of Liquidnet, resulting in a record adjusted EBIT¹ of £53m and 15.0% margin, compared to £10m and 3.2% in 2023.

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

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

Our focus on continued cost discipline, enhanced broker productivity (average revenue per broker +9% in constant currency) and Liquidnet's turnaround, led to an increase in the Group's adjusted EBIT to £324m and an improved margin of 14.4% (2023²: £299m and 13.6%).

The Group incurred significant items of £91m pre-tax (2023: £180m), of which around 60% were non-cash (2023: 85%). Consequently, the Group's reported EBIT grew 89% to £236m (2023²: £125m).

We are managing our capital dynamically. The Group reduced gross debt by c.£80m in the year resulting in an improved leverage ratio³ of 1.6x, compared with 1.9x in 2023. We delivered strong cash generation, with a cash conversion ratio⁴ of 144% (2023: 124%). A three-year programme launched in 2024 to release at least £50m of surplus cash through legal entity consolidations, and a further £50m in annualised cost savings through operational efficiencies, is progressing well. In 2024, we started to realise benefits from these initiatives to moderate inflationary pressures. In the past 12 months, the unrestricted cash⁵ has increased by c.£70m, which is after the majority of two £30m buybacks, an increase in the total dividend and operational efficiencies programme investment. We have announced a further share buyback programme of £30m, our fourth in 18 months, demonstrating our commitment to return surplus capital to shareholders. Finally, in line with our dividend policy, the Board is proposing a final dividend of 11.3 pence per share representing a full year 2024 dividend of 16.1 pence per share, up 9%.

Robin Stewart

Executive Director and Chief Financial Officer

11 March 2025

1. Refer to appendix - Alternative Performance Measures.

2. 2023 adjusted EBIT restated to £299m from £300m to reflect reclassification of FX gains on non-GBP borrowing and related derivatives to net finance expense. Reported EBIT restated to £125m from £128m.

3. Total debt (excluding finance lease liabilities) divided by 12 months adjusted EBITDA as defined by our Rating Agency.

4. Defined as: Free cash flow divided by adjusted earnings attributable to the equity holders of the parent.

5. Unrestricted cash includes cash required for working capital purposes, and cash in excess of that required for regulated capital and liquidity requirements, show capital/settlement cash and collateral.

Key financial and performance metrics

£m	2024	2023 reported currency restated ³	2023 constant currency restated ³	Reported currency change	Constant currency change
Revenue	2,253	2,191	2,142	3%	5%
Reported					
- EBIT	236	125	123	89%	92%
- EBIT margin	10.5%	5.7%	5.7%	+4.8%pts	+4.8%pts
Adjusted¹					
- Contribution	867	848	829	2%	5%
- Contribution margin	38.5%	38.7%	38.7%	(0.2)%pts	(0.2)%pts
- EBITDA	398	372	359	7%	11%
- EBIT	324	299	289	8%	12%
- EBIT margin	14.4%	13.6%	13.5%	+0.8%pts	+0.9%pts
Average:					
- Broker headcount	2,542	2,556	2,556	(1%)	(1%)
- Revenue per broker ² (£'000)	732	716	669	2%	9%
- Contribution per broker ² (£'000)	265	268	250	(1%)	6%
Period end:					
- Broker headcount	2,572	2,523	2,523	2%	2%
- Total headcount	5,270	5,179	5,179	2%	2%

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

Income statement

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

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

Basic EPS (pence per share)	31.8	-	22.1
Diluted average number of shares (millions)	785.7	-	785.7
Diluted EPS (pence per share)	30.7	-	21.3

2023 restated	Adjusted restated	Significant items	Reported restated²
£m			
Revenue	2,191	-	2,191
Employment, compensation and benefits	(1,354)	(6)	(1,360)
General and administrative expenses	(469)	(38)	(507)
Depreciation and impairment of PPE and ROUA	(45)	(11)	(56)
Amortisation and impairment of intangible assets	(28)	(130)	(158)
Operating expenses	(1,896)	(185)	(2,081)
Other operating income	14	8	22
- FX	(11)	3	(8)
- Other items	1	-	1
Other gains/(losses)	(10)	3	(7)
EBIT	299	(174)	125
Net finance expense	(28)	(1)	(29)
Profit before tax	271	(175)	96
Tax	(67)	27	(40)
Share of net profit of associates and joint ventures	25	(5)	20
Non-controlling interests	(2)	-	(2)
Earnings	227	(153)	74
Basic average number of shares (millions)	777.7	-	777.7
Basic EPS (pence per share)	29.2	-	9.5
Diluted average number of shares (millions)	794.2	-	794.2
Diluted EPS (pence per share)	28.6	-	9.3

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

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

Revenue by division

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

£m	2024	2023 (reported currency)	2023 (constant currency)	Reported currency change	Constant currency change
By business division					
Rates	574	566	551	1%	4%
FX & Money Markets	318	312	306	2%	4%

Equities	241	237	233	2%	3%
Credit	117	121	118	(3)%	(1)%
Inter-division revenue ¹	24	22	22	9%	9%
Global Broking	1,274	1,258	1,230	1%	4%
Energy & Commodities	458	455	447	1%	2%
Inter-division revenue ¹	3	3	3	0%	0%
Energy & Commodities	461	458	450	1%	2%
Liquidnet	354	315	308	12%	15%
Data & Analytics	191	185	179	3%	7%
Inter-division revenue ¹	7	4	4	75%	75%
Parameta Solutions	198	189	183	5%	8%
Inter-division revenue ¹	(34)	(29)	(29)	17%	17%
Total revenue	2,253	2,191	2,142	3%	5%

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

Operating expenses

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

£m	2024	2023 (reported currency) restated ²	2023 (constant currency) restated ²	Reported currency change	Constant currency change
Front office costs					
- Global Broking	781	762	745	2%	5%
- Energy & Commodities	319	304	298	5%	7%
- Liquidnet	218	207	202	5%	8%
- Parameta Solutions	72	71	69	1%	4%
Total front office costs¹	1,390	1,344	1,314	3%	6%
Management and support costs					
- Employment costs	333	319	314	4%	6%
- Technology and related costs	90	93	92	(3)%	(2)%
- Premises and related costs	27	29	29	(7)%	(7)%
- Depreciation and amortisation	74	73	70	1%	5%
- Other administrative costs	23	38	38	(40)%	(40)%
Total management and support costs	547	552	543	(1)%	1%
- Significant items	91	185	183	(51)%	(50)%
Total operating expenses	2,028	2,081	2,040	(3)%	(1)%

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

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

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

The Group continues to focus on cost management to drive sustained value creation through operational efficiency.

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

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

Capital and liquidity management

Capital management

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

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

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

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

Liquidity management

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

Significant items

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

Significant items are categorised as below:

Restructuring and related costs

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

Disposals, acquisitions and investments in new businesses

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

Impairment

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

Legal and regulatory matters

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

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

£m	2024	2023
Restructuring and related costs		
- Property rationalisation ¹	4	15
- Liquidnet integration	-	9
- Group cost saving programme ²	10	2
Subtotal	14	26
Disposals, acquisitions and investment in new business		
- Amortisation of intangible assets arising on consolidation	42	44
- Liquidnet acquisition related	-	10
- Strategic project costs ³	20	-
- Deferred consideration	-	(3)
Subtotal	62	51
Legal and regulatory matters - subtotal⁴	8	11
Impairment of goodwill and intangible assets		
- Liquidnet impairment of goodwill	-	47
- Liquidnet impairment of customer relationship	-	39
Subtotal	-	86
Other Significant Item		
- Auditor transition fees ⁵	4	-
Subtotal	4	-
Total pre-financing cost	88	174
- Interest on VLN's, amortisation of discount on deferred consideration and GIP provision	1	1
Total post-financing cost	89	175
- Associate impairment	2	5
Total post-financing cost and impairment	91	180
- Tax relief	(17)	(27)
Total	74	153

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

Net finance expense

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

Tax

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

Basic EPS

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

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

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

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

Dividend

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

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

Guidance for 2025

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

Parameta Solutions medium-term outlook

- Should we proceed with the listing of Parameta Solutions, our intention would be to return most of the proceeds to our shareholders;
- We do not anticipate any impact on the Group's dividend policy, in the event Parameta Solutions is listed;
- Revenue growth rates expected to rise low to mid teens¹ by 2027;
- Adjusted EBITDA² margin expected to reduce temporarily to mid-30s in 2025-26, following incremental investment in the business, and then rise to around 40% by 2027.

Substantial medium-term cash generation

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

1. In constant currency.

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

Performance by primary operating segment (divisional basis)

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

2024

£m	GB ¹	E&C ¹	LN	PS ¹	Corp/ Elim	Total
Revenue:						
- External	1,250	458	354	191	-	2,253

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

2023 (constant currency)

£m	GB ¹	E&C ¹	LN	PS ¹	Corp/ Elim	Total
Revenue:						
- External	1,208	447	308	179	-	2,142
- Inter-division ¹	22	3	-	4	(29)	-
	1,230	450	308	183	(29)	2,142
Total front office costs:						
- External ²	(745)	(298)	(202)	(69)	-	(1,314)
- Inter-division ¹	(4)	-	-	(25)	29	-
	(749)	(298)	(202)	(94)	29	(1,314)
- Other gains/(losses) ²	1	-	-	-	-	1
Contribution	482	152	106	89	-	829
<i>Contribution margin</i>	39.2%	33.8%	34.4%	48.6%	n/a	38.7%
Net management and support costs:						
- Management and support costs ³	(254)	(74)	(85)	(11)	(50)	(473)
- Other gains/(losses) ³	1	-	-	(1)	(10)	(11)
- Other operating income	3	1	-	-	10	14
Adjusted EBITDA	232	79	21	77	(50)	359
<i>Adjusted EBITDA margin</i>	18.9%	17.6%	6.8%	42.1%	n/a	16.8%
- Depreciation and amortisation	(30)	(8)	(12)	(2)	(18)	(70)
Adjusted EBIT³	202	71	9	75	(68)	289
<i>Adjusted EBIT margin</i>	16.4%	15.8%	2.9%	41.0%	n/a	13.5%
Average broker headcount	1,815	599	142	-	-	2,556
Average sales headcount	-	-	107	-	-	107
Revenue per broker (£'000) ⁴	678	749	1,009	-	-	669
Contribution per broker (£'000) ⁴	266	252	244	-	-	250

**2023 (reported currency,
restated)**

£m	GB ¹	E&C ¹	LN	PS ¹	Corp/ Elim	Total
Revenue:						
- External	1,236	455	315	185	-	2,191
- Inter-division ¹	22	3	-	4	(29)	-
	1,258	458	315	189	(29)	2,191
Total front office costs:						
- External ²	(762)	(304)	(207)	(71)	-	(1,344)
- Inter-division ¹	(4)	-	-	(25)	29	-
	(766)	(304)	(207)	(96)	29	(1,344)
- Other gains/(losses) ²	1	-	-	-	-	1
Contribution	493	154	108	93	-	848
<i>Contribution margin</i>	39.2%	33.6%	34.3%	49.2%	n/a	38.7%
Net management and support costs:						
- Management and support costs ³	(259)	(75)	(87)	(14)	(44)	(479)
- Other gains/(losses) ³	-	-	-	-	(11)	(11)
- Other operating income	3	1	-	-	10	14
Adjusted EBITDA	237	80	21	79	(45)	372
<i>Adjusted EBITDA margin</i>	18.8%	17.5%	6.7%	41.8%	n/a	17.0%
- Depreciation and amortisation	(31)	(9)	(11)	(2)	(20)	(73)
Adjusted EBIT³	206	71	10	77	(65)	299
<i>Adjusted EBIT margin</i>	16.4%	15.5%	3.2%	40.7%	n/a	13.6%
Average broker headcount	1,815	599	142	-	-	2,556
Average sales headcount	-	-	107	-	-	107
Revenue per broker (£'000) ⁴	681	759	972	-	-	716
Contribution per broker (£'000) ⁴	272	257	262	-	-	268

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

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

Global Broking

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

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

Front office costs, most of which are variable with revenue, were 5% higher (+2% in reported currency).

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

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

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

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

Energy & Commodities

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

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

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

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

Liquidnet¹

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

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

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

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

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

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

Parameta Solutions

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

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

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

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

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

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

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

Cash flow

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

	2024	2023 restated ¹
EBIT reported	236	125
Depreciation, amortisation and other non-cash items	152	229
Movement in working capital		
- change in net Matched Principal balances	46	(20)
- change in net stock lending balances	(38)	(4)
- change in other working capital balances	71	108
Income taxes paid:		
- periodic tax paid	(52)	(57)
- accelerated tax paid	-	(32)
Net interest and loan facility fees paid	(23)	(33)
Capital expenditure	(64)	(55)
Dividends received from associates and joint ventures	20	22
Dividends paid to non-controlling interests	(2)	(2)
Free Cash Flow²	346	281
Receipt UK pension surplus, net of pension tax payment	-	30
Sale/(purchase) of financial assets	24	(19)
Net other investing activities	1	8
Deferred consideration paid on prior year acquisitions	(50)	(1)
Dividend paid to TP ICAP shareholders	(113)	(99)
Share buyback	(48)	(29)
Net borrowings	(76)	39
Payment of lease liabilities	(27)	(29)
Other financing activities	(11)	(10)
Total other investing and financing activities	(300)	(110)
Change in cash	46	171
Foreign exchange movements	1	(40)
Cash at the beginning of the year	1,019	888
Cash at the end of the year	1,066	1,019

1. 2023 reported EBIT restated to £125m from £128m to reflect reclassification of FX gains on non-GBP borrowing and related derivatives to net finance expense.
2. Refer to appendix - Alternative Performance Measures.

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

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

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

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

Debt finance

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

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

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

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

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

Exchange rates

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

In 2024, foreign exchange translation negatively impacted the Group's P&L. The average exchange rates for GBP against USD and EUR were higher than 2023, adversely affecting the Group's trading performance, with around

60% of Group revenue and 40% of costs in USD. The overall strengthening of GBP against currencies in which the Group operates, over the 12 month period resulted in a total £6m loss in the P&L (2023: £11m loss) from the retranslation of non-GBP cash, borrowings and related derivatives and operating assets and liabilities. The FX loss on retranslation of non-GBP borrowings and related derivatives amounting to £1m in 2024 (2023: £3m gain) is reflected in net finance expense, to better reflect the nature of these costs.

	Average		Period end	
	2024	2023	2024	2023
	1.28	1.24	1.25	1.27
US Dollar	€1.18	€1.15	€1.21	€1.15
Euro				

Regulatory capital

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

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

Climate change considerations

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

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## Consolidated Income Statement

for the year ended 31 December 2024

|                                                        |       | 2024           | 2023                    |
|--------------------------------------------------------|-------|----------------|-------------------------|
|                                                        |       |                | (restated) <sup>1</sup> |
|                                                        | Notes | £m             | £m                      |
| <b>Revenue</b>                                         | 3     | <b>2,253</b>   | 2,191                   |
| Employment, compensation and benefits                  |       | (1,404)        | (1,360)                 |
| General and administrative expenses                    |       | (502)          | (507)                   |
| Depreciation of property, plant and equipment and ROUA |       | (42)           | (45)                    |
| Impairment of property, plant and equipment and ROUA   |       | (6)            | (11)                    |
| Amortisation of intangible assets                      |       | (72)           | (72)                    |
| Impairment of Intangible assets                        |       | (2)            | (86)                    |
| <b>Total operating costs</b>                           | 4     | <b>(2,028)</b> | (2,081)                 |
| Other operating income                                 | 5     | 10             | 22                      |
| Other gains/(losses)                                   | 6     | 1              | (7)                     |
| <b>Earnings before interest and tax</b>                |       | <b>236</b>     | 125                     |
| Finance income                                         | 7     | 42             | 34                      |
| Finance costs                                          | 8     | (64)           | (63)                    |
| <b>Profit before tax</b>                               |       | <b>214</b>     | 96                      |

|                                                   |            |           |
|---------------------------------------------------|------------|-----------|
| Profit before tax                                 | 217        | 50        |
| Taxation                                          | (63)       | (40)      |
| <b>Profit after tax</b>                           | <b>151</b> | <b>56</b> |
| Share of results of associates and joint ventures | 19         | 20        |
| <b>Profit for the year</b>                        | <b>170</b> | <b>76</b> |
| <b>Attributable to:</b>                           |            |           |
| Equity holders of the parent                      | 167        | 74        |
| Non-controlling interests                         | 3          | 2         |
|                                                   | <b>170</b> | <b>76</b> |
| <b>Earnings per share</b>                         |            |           |
| - Basic                                           | 9          | 22.1p     |
| - Diluted                                         | 9          | 21.3p     |

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

## Consolidated Statement of Comprehensive Income

for the year ended 31 December 2024

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

## Consolidated Balance Sheet

as at 31 December 2024

|                                                       | Notes | 2024         | 2023         |
|-------------------------------------------------------|-------|--------------|--------------|
|                                                       |       | £m           | £m           |
| <b>Non-current assets</b>                             |       |              |              |
| Intangible assets arising on consolidation            | 11    | 1,567        | 1,605        |
| Other intangible assets                               |       | 134          | 110          |
| Property, plant and equipment                         |       | 80           | 92           |
| Investment properties                                 |       | 3            | 12           |
| Right-of-use assets                                   |       | 122          | 136          |
| Investment in associates                              |       | 49           | 51           |
| Investment in joint ventures                          |       | 31           | 38           |
| Other investments                                     |       | 18           | 19           |
| Deferred tax assets                                   |       | 17           | 41           |
| Retirement benefit assets                             |       | 2            | 3            |
| Other long-term receivables                           |       | 27           | 33           |
|                                                       |       | <b>2,050</b> | <b>2,140</b> |
| <b>Current assets</b>                                 |       |              |              |
| Trade and other receivables                           | 12    | 2,998        | 2,279        |
| Financial assets at fair value through profit or loss | 13    | 171          | 569          |
| Financial investments                                 | 17    | 160          | 189          |



|                                                            |       |                |         |
|------------------------------------------------------------|-------|----------------|---------|
| Cash and cash equivalents                                  | 17    | <b>1,068</b>   | 1,029   |
|                                                            |       | <b>4,397</b>   | 4,066   |
| <b>Total assets</b>                                        |       | <b>6,447</b>   | 6,206   |
| <b>Current liabilities</b>                                 |       |                |         |
| Trade and other payables                                   | 14    | <b>(3,067)</b> | (2,372) |
| Financial liabilities at fair value through profit or loss | 13    | <b>(189)</b>   | (541)   |
| Loans and borrowings                                       | 15,17 | <b>(9)</b>     | (93)    |
| Lease liabilities                                          | 17    | <b>(31)</b>    | (28)    |
| Current tax liabilities                                    |       | <b>(39)</b>    | (35)    |
| Short-term provisions                                      | 18    | <b>(17)</b>    | (14)    |
|                                                            |       | <b>(3,352)</b> | (3,083) |
| <b>Net current assets</b>                                  |       | <b>1,045</b>   | 983     |
| <b>Non-current liabilities</b>                             |       |                |         |
| Loans and borrowings                                       | 15,17 | <b>(744)</b>   | (744)   |
| Lease liabilities                                          | 17    | <b>(190)</b>   | (223)   |
| Deferred tax liabilities                                   |       | <b>(24)</b>    | (51)    |
| Long-term provisions                                       | 18    | <b>(34)</b>    | (31)    |
| Other long-term payables                                   |       | <b>(22)</b>    | (5)     |
| Retirement benefit obligations                             |       | <b>(3)</b>     | (4)     |
|                                                            |       | <b>(1,017)</b> | (1,058) |
| <b>Total liabilities</b>                                   |       | <b>(4,369)</b> | (4,141) |
| <b>Net assets</b>                                          |       | <b>2,078</b>   | 2,065   |
| <b>Equity</b>                                              |       |                |         |
| Share capital                                              |       | <b>199</b>     | 197     |
| Other reserves                                             |       | <b>(1,049)</b> | (963)   |
| Retained earnings                                          |       | <b>2,910</b>   | 2,814   |
| <b>Equity attributable to equity holders of the parent</b> |       | <b>2,060</b>   | 2,048   |
| Non-controlling interests                                  |       | <b>18</b>      | 17      |
| <b>Total equity</b>                                        |       | <b>2,078</b>   | 2,065   |

**Consolidated Statement of Changes in Equity**  
for the year ended 31 December 2024

|                                                                             | Equity attributable to equity holders of the parent |                         |                      |                         |                 |            |                   | Non-controlling interests | Total equity |       |
|-----------------------------------------------------------------------------|-----------------------------------------------------|-------------------------|----------------------|-------------------------|-----------------|------------|-------------------|---------------------------|--------------|-------|
|                                                                             | Share capital                                       | Re-organisation reserve | Re-valuation reserve | Hedging and translation | Treasury shares | Own shares | Retained earnings |                           |              | Total |
| 2024                                                                        | £m                                                  | £m                      | £m                   | £m                      | £m              | £m         | £m                | £m                        | £m           | £m    |
| Balance at 1 January                                                        | 197                                                 | (946)                   | 3                    | 29                      | (29)            | (20)       | 2,814             | 2,048                     | 17           | 2,065 |
| Profit for the year                                                         | -                                                   | -                       | -                    | -                       | -               | -          | 167               | 167                       | 3            | 170   |
| Other comprehensive (loss)/income for the year                              | -                                                   | -                       | 5                    | (7)                     | -               | -          | -                 | (2)                       | -            | (2)   |
| Total comprehensive (loss)/income for the year                              | -                                                   | -                       | 5                    | (7)                     | -               | -          | 167               | 165                       | 3            | 168   |
| Transfer of gain on disposal of equity instruments at FVTOCI                | -                                                   | -                       | (4)                  | -                       | -               | -          | 4                 | -                         | -            | -     |
|                                                                             | 197                                                 | (946)                   | 4                    | 22                      | (29)            | (20)       | 2,985             | 2,213                     | 20           | 2,233 |
| Transactions with owners in their capacity as owners:                       |                                                     |                         |                      |                         |                 |            |                   |                           |              |       |
| Issuance of ordinary shares                                                 | 2                                                   | -                       | -                    | -                       | -               | -          | (2)               | -                         | -            | -     |
| Dividends paid                                                              | -                                                   | -                       | -                    | -                       | -               | -          | (113)             | (113)                     | (2)          | (115) |
| Own shares acquired under share buyback                                     | -                                                   | -                       | -                    | -                       | (48)            | -          | -                 | (48)                      | -            | (48)  |
| Share settlement of share-based awards                                      | -                                                   | -                       | -                    | -                       | -               | 13         | (13)              | -                         | -            | -     |
| Dividend equivalents paid on equity settled share-based awards              | -                                                   | -                       | -                    | -                       | -               | -          | (2)               | (2)                       | -            | (2)   |
| Own shares acquired for employee trusts                                     | -                                                   | -                       | -                    | -                       | -               | (45)       | -                 | (45)                      | -            | (45)  |
| Credit arising on equity settled share-based awards                         | -                                                   | -                       | -                    | -                       | -               | -          | 33                | 33                        | -            | 33    |
| Taxation on equity settled share-based payments                             | -                                                   | -                       | -                    | -                       | -               | -          | 4                 | 4                         | -            | 4     |
| Credit arising on the exchange of cash to equity settled share-based awards | -                                                   | -                       | -                    | -                       | -               | -          | 18                | 18                        | -            | 18    |
| Balance at 31 December                                                      | 199                                                 | (946)                   | 4                    | 22                      | (77)            | (52)       | 2,910             | 2,060                     | 18           | 2,078 |
|                                                                             |                                                     |                         |                      |                         |                 |            |                   |                           |              |       |
| 2023                                                                        | £m                                                  | £m                      | £m                   | £m                      | £m              | £m         | £m                | £m                        | £m           | £m    |
| Balance at 1 January                                                        | 197                                                 | (946)                   | 5                    | 109                     | -               | (22)       | 2,800             | 2,143                     | 18           | 2,161 |

|                                                                |     |       |     |      |      |      |       |       |     |       |
|----------------------------------------------------------------|-----|-------|-----|------|------|------|-------|-------|-----|-------|
| Profit for the year                                            | -   | -     | -   | -    | -    | -    | 74    | 74    | 2   | 76    |
| Other comprehensive (loss)/income for the year                 | -   | -     | -   | (80) | -    | -    | 30    | (50)  | (1) | (51)  |
| Total comprehensive (loss)/income for the year                 | -   | -     | -   | (80) | -    | -    | 104   | 24    | 1   | 25    |
| Transfer of gain on disposal of equity instruments at FVTOCI   | -   | -     | (2) | -    | -    | -    | 2     | -     | -   | -     |
|                                                                | 167 | (946) | 3   | 29   | -    | (22) | 2,906 | 2,167 | 19  | 2,186 |
| <b>Transactions with owners in their capacity as owners:</b>   |     |       |     |      |      |      |       |       |     |       |
| Issuance of ordinary shares                                    | -   | -     | -   | -    | -    | -    | -     | -     | -   | -     |
| Dividends paid                                                 | -   | -     | -   | -    | -    | -    | (99)  | (99)  | (2) | (101) |
| Own shares acquired under share buyback                        | -   | -     | -   | -    | (29) | -    | -     | (29)  | -   | (29)  |
| Share settlement of share-based awards                         | -   | -     | -   | -    | -    | 9    | (9)   | -     | -   | -     |
| Dividend equivalents paid on equity settled share-based awards | -   | -     | -   | -    | -    | -    | (1)   | (1)   | -   | (1)   |
| Own shares acquired for employee trusts                        | -   | -     | -   | -    | -    | (7)  | -     | (7)   | -   | (7)   |
| Credit arising on equity settled share-based awards            | -   | -     | -   | -    | -    | -    | 17    | 17    | -   | 17    |
| Balance at 31 December                                         | 197 | (946) | 3   | 29   | (29) | (20) | 2,814 | 2,048 | 17  | 2,065 |

## Consolidated Cash Flow Statement

for the year ended 31 December 2024

|                                                                       | Notes | 2024<br>£m   | 2023<br>(Restated) <sup>1</sup><br>£m |
|-----------------------------------------------------------------------|-------|--------------|---------------------------------------|
| <b>Cash flow from operating activities</b>                            |       | <b>467</b>   | <b>438</b>                            |
| Income taxes paid                                                     |       | (52)         | (89)                                  |
| Fees paid on bank and other loan facilities                           |       | (1)          | (1)                                   |
| Interest paid                                                         |       | (46)         | (46)                                  |
| Interest paid - finance leases                                        |       | (15)         | (16)                                  |
| <b>Net Cash flow from operating activities</b>                        | 16    | <b>353</b>   | <b>286</b>                            |
| <b>Investing activities</b>                                           |       |              |                                       |
| Sale/(purchase) of financial investments <sup>3</sup>                 |       | 24           | (19)                                  |
| Interest received                                                     |       | 39           | 30                                    |
| Dividends from associates and joint ventures                          |       | 20           | 22                                    |
| Expenditure on intangible fixed assets                                |       | (55)         | (43)                                  |
| Purchase of property, plant and equipment                             |       | (9)          | (12)                                  |
| Deferred consideration paid                                           |       | (50)         | (1)                                   |
| Sale of other investments                                             |       | 3            | 3                                     |
| Investment in associates                                              |       | -            | (5)                                   |
| Disposal of associate and joint ventures                              |       | -            | 10                                    |
| Acquired consideration paid                                           |       | (2)          | -                                     |
| Receipt of pension scheme surplus <sup>2</sup>                        |       | -            | 46                                    |
| Income taxes paid on receipt of pension scheme surplus <sup>1,2</sup> |       | -            | (16)                                  |
| <b>Net cash flows from investment activities</b>                      |       | <b>(30)</b>  | <b>15</b>                             |
| <b>Financing activities</b>                                           |       |              |                                       |
| Dividends paid                                                        | 10    | (113)        | (99)                                  |
| Dividends paid to non-controlling interests                           |       | (2)          | (2)                                   |
| Own shares acquired under share buyback                               |       | (48)         | (29)                                  |
| Own shares acquired for employee trusts                               |       | (8)          | (7)                                   |
| Dividend equivalent paid on equity share-based awards                 |       | (2)          | (1)                                   |
| Repayment of Vendor Loan Note                                         | 15    | (39)         | -                                     |
| Funds received from issue of Sterling Notes                           |       | -            | 249                                   |
| Repurchase of Sterling Notes                                          |       | (37)         | (210)                                 |
| Bank facility arrangement fees and debt issue costs                   |       | (1)          | (2)                                   |
| Payment of lease liabilities                                          |       | (27)         | (29)                                  |
| <b>Net cash flows from financing activities</b>                       |       | <b>(277)</b> | <b>(130)</b>                          |
| <b>Increase in cash and overdrafts</b>                                |       | <b>46</b>    | <b>171</b>                            |
| <b>Cash and overdrafts at the beginning of the year</b>               |       | <b>1,019</b> | <b>888</b>                            |
| Effect of foreign exchange rate changes                               |       | 1            | (40)                                  |
| <b>Cash and overdrafts at the end of the year</b>                     | 17    | <b>1,066</b> | <b>1,019</b>                          |
| Cash and cash equivalents                                             |       | 1,068        | 1,029                                 |
| Overdrafts                                                            |       | (2)          | (10)                                  |
|                                                                       |       | <b>1,066</b> | <b>1,019</b>                          |

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

- surplus (see 2 below) from operating to investing activities.
2. Represents the cash inflow resulting from the repayment of the UK pension scheme surplus by the Trustees. This has been classified as investing activities reflecting the realisation of the underlying investments held within the scheme prior to the proceeds being transferred to the Group, rather than an operational return of historic contributions.
  3. Sales and purchases of financial assets are reported net and classified as investing activities reflecting the requirement of the Group to hold structural financial assets in support of business requirements.

## **Notes to the Condensed Consolidated Financial Statements**

*for the year ended 31 December 2024*

### **1. General information**

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

### **2. Basis of preparation**

#### *(a) Basis of accounting*

The financial information included in this document does not constitute the Group's statutory accounts for the years ended 31 December 2024 or 2023, but is derived from TP ICAP Group plc's group accounts for 2024 and 2023. Statutory accounts for 2023 have been delivered to the Registrar of Companies and those for 2024 will be delivered following the Company's Annual General Meeting. The auditor has reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and for 2023 did not contain a statement under Article 113A of the Companies (Jersey) Law 1991.

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

The Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis continues to be used in preparing these Financial Statements.

#### *(b) Basis of consolidation*

The Group's Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company made up to 31 December each year. Under IFRS 10 control is achieved where the Company exercises power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect the returns from the entity.

#### *(c) Adoption of new and revised Accounting Standards*

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

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

#### *(d) Change in accounting policy*

In 2024 the Group changed its accounting policy regarding the presentation of net foreign exchange gains and losses, net foreign exchange derivative gains and losses and other non-administrative gains and losses. Prior to 2024 these items were reported within 'General and administrative expenses'. The change has been to

report these items separately in 'Other gains/losses' or, for exchange gains and losses on foreign currency borrowings and related derivatives, as part of 'Finance costs'.

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

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

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

| 2023 Income Statement line items    | Previously Reported<br>£m | Restatement<br>£m | Restated<br>£m |
|-------------------------------------|---------------------------|-------------------|----------------|
| General and administrative expenses | (511)                     | 4                 | (507)          |
| Total operating costs (Note 4)      | (2,085)                   | 4                 | (2,081)        |
| Other losses (Note 6)               | -                         | (7)               | (7)            |
| Earnings before interest and tax    | 128                       | (3)               | 125            |
| Finance costs (Note 8)              | (66)                      | 3                 | (63)           |
| Profit before tax                   | 93                        | -                 | 93             |

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

### 3. Segmental analysis

*Products and services from which reportable segments derive their revenues*

The Group has a matrix management structure. The Group's Chief Operating Decision Maker ('CODM') is the Executive Committee ('ExCo') which operates as a general executive management committee under the direct authority of the Board. The ExCo members regularly review operating activity on a number of bases, including by business division and by legal ownership which is structured geographically based on the region of incorporation.

The balance of the CODM review of operating activity and allocation of the Group's resources is primarily focused on business division and this is considered to represent the most appropriate view for the assessment of the nature and financial effects of the business activities in which the Group engages.

Whilst the Group's Primary Operating Segments are by business division, individual entities and the legal ownership of such entities continue to operate with discrete management teams and decision making and governance structures. Each regional sub-group has its own independent governance structure including CEOs, board members and sub-group regional Conduct and Governance Committees with separate autonomy of decision making and the ability to challenge the implementation of Group level strategy and initiatives within its region. For the EMEA regional sub-group there are independent non-executive directors on the regional Board that further strengthen the independence and judgement of the governance framework.

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

| 31 December 2024                            | GB<br>£m     | E&C<br>£m    | LN<br>£m     | PM<br>£m    | Corp<br>£m  | Total<br>£m    |
|---------------------------------------------|--------------|--------------|--------------|-------------|-------------|----------------|
| <b>Revenue</b>                              |              |              |              |             |             |                |
| External                                    | 1,250        | 458          | 354          | 191         | -           | 2,253          |
| Inter-division                              | 24           | 3            | -            | 7           | (34)        | -              |
|                                             | <b>1,274</b> | <b>461</b>   | <b>354</b>   | <b>198</b>  | <b>(34)</b> | <b>2,253</b>   |
| <b>Total front office costs<sup>2</sup></b> |              |              |              |             |             |                |
| External                                    | (781)        | (319)        | (218)        | (72)        | -           | (1,390)        |
| Inter-division                              | (7)          | -            | -            | (27)        | 34          | -              |
|                                             | <b>(788)</b> | <b>(319)</b> | <b>(218)</b> | <b>(99)</b> | <b>34</b>   | <b>(1,390)</b> |
| Other gains <sup>3</sup>                    | <b>4</b>     | -            | -            | -           | -           | <b>4</b>       |

|                                       |            |            |            |           |             |            |
|---------------------------------------|------------|------------|------------|-----------|-------------|------------|
| <b>Contribution</b>                   | <b>490</b> | <b>142</b> | <b>136</b> | <b>99</b> | <b>-</b>    | <b>867</b> |
| Net management and support costs      | (253)      | (76)       | (75)       | (13)      | (56)        | (473)      |
| Other losses                          | -          | -          | -          | -         | (6)         | (6)        |
| Other operating income                | 2          | -          | -          | -         | 8           | 10         |
| <b>Adjusted EBITDA</b>                | <b>239</b> | <b>66</b>  | <b>61</b>  | <b>86</b> | <b>(54)</b> | <b>398</b> |
| Depreciation and amortisation expense | (34)       | (10)       | (8)        | (3)       | (19)        | (74)       |
| <b>Adjusted EBIT</b>                  | <b>205</b> | <b>56</b>  | <b>53</b>  | <b>83</b> | <b>(73)</b> | <b>324</b> |

| 31 December 2023                        | GB           | E&C          | LN           | PM          | Corp <sup>1</sup><br>(restated) | Total <sup>1</sup><br>(restated) |
|-----------------------------------------|--------------|--------------|--------------|-------------|---------------------------------|----------------------------------|
|                                         | £m           | £m           | £m           | £m          | £m                              | £m                               |
| Revenue:                                |              |              |              |             |                                 |                                  |
| - External                              | 1,236        | 455          | 315          | 185         | -                               | 2,191                            |
| - Inter-division                        | 22           | 3            | -            | 4           | (29)                            | -                                |
|                                         | <b>1,258</b> | <b>458</b>   | <b>315</b>   | <b>189</b>  | <b>(29)</b>                     | <b>2,191</b>                     |
| Total front office costs <sup>2</sup> : |              |              |              |             |                                 |                                  |
| - External                              | (762)        | (304)        | (207)        | (71)        | -                               | (1,344)                          |
| - Inter-division                        | (4)          | -            | -            | (25)        | 29                              | -                                |
|                                         | <b>(766)</b> | <b>(304)</b> | <b>(207)</b> | <b>(96)</b> | <b>29</b>                       | <b>(1,344)</b>                   |
| Other gains <sup>2</sup>                | <b>1</b>     | -            | -            | -           | -                               | <b>1</b>                         |
| Contribution                            | <b>493</b>   | <b>154</b>   | <b>108</b>   | <b>93</b>   | -                               | <b>848</b>                       |
| Net management and support costs        | (259)        | (75)         | (87)         | (14)        | (44)                            | (479)                            |
| Other losses                            | -            | -            | -            | -           | (11)                            | (11)                             |
| Other operating income                  | 3            | 1            | -            | -           | 10                              | 14                               |
| Adjusted EBITDA                         | <b>237</b>   | <b>80</b>    | <b>21</b>    | <b>79</b>   | <b>(45)</b>                     | <b>372</b>                       |
| Depreciation and amortisation expense   | (31)         | (9)          | (11)         | (2)         | (20)                            | (73)                             |
| Adjusted EBIT                           | <b>206</b>   | <b>71</b>    | <b>10</b>    | <b>77</b>   | <b>(65)</b>                     | <b>299</b>                       |

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

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

### Analysis of significant items

| 31 December 2024                                                                                               | Restructuring and other related costs | Disposals, acquisitions and investment in new businesses | Impairment of intangible assets arising on consolidation | Settlements and provisions in connection with legal and regulatory matters | Other Significant Items | Total     |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------|-------------------------|-----------|
|                                                                                                                | £m                                    | £m                                                       | £m                                                       | £m                                                                         | £m                      | £m        |
| Employment, compensation and benefits costs                                                                    | 3                                     | 5                                                        | -                                                        | -                                                                          | -                       | 8         |
| Premises and related costs                                                                                     | 1                                     | -                                                        | -                                                        | -                                                                          | -                       | 1         |
| Deferred consideration <sup>2</sup> (Reversal)/Charge relating to significant legal and regulatory settlements | -                                     | -                                                        | -                                                        | 8                                                                          | -                       | 8         |
| Net foreign exchange gains                                                                                     | -                                     | -                                                        | -                                                        | -                                                                          | -                       | -         |
| Other general and administration costs                                                                         | 7                                     | 15                                                       | -                                                        | -                                                                          | 4                       | 26        |
| Total included within general and administration costs                                                         | 8                                     | 15                                                       | -                                                        | 8                                                                          | 4                       | 35        |
| Depreciation and impairment of PPE and ROUA                                                                    | 6                                     | -                                                        | -                                                        | -                                                                          | -                       | 6         |
| Amortisation and impairment of intangible assets                                                               | -                                     | 42                                                       | -                                                        | -                                                                          | -                       | 42        |
| <b>Total included within operating costs</b>                                                                   | <b>17</b>                             | <b>62</b>                                                | <b>-</b>                                                 | <b>8</b>                                                                   | <b>4</b>                | <b>91</b> |
| Other operating income                                                                                         | -                                     | -                                                        | -                                                        | -                                                                          | -                       | -         |
| Other gains                                                                                                    | (3)                                   | -                                                        | -                                                        | -                                                                          | -                       | (3)       |
| <b>Total included within EBIT</b>                                                                              | <b>14</b>                             | <b>62</b>                                                | <b>-</b>                                                 | <b>8</b>                                                                   | <b>4</b>                | <b>88</b> |
| Included in finance expense                                                                                    | -                                     | 1                                                        | -                                                        | -                                                                          | -                       | 1         |
| <b>Total significant items before tax</b>                                                                      | <b>14</b>                             | <b>63</b>                                                | <b>-</b>                                                 | <b>8</b>                                                                   | <b>4</b>                | <b>89</b> |
| Taxation on significant items                                                                                  |                                       |                                                          |                                                          |                                                                            |                         | (17)      |
| <b>Total significant items after tax</b>                                                                       |                                       |                                                          |                                                          |                                                                            |                         | <b>72</b> |
| Impairment of associates                                                                                       |                                       |                                                          |                                                          |                                                                            |                         | 2         |
| <b>Total significant items</b>                                                                                 |                                       |                                                          |                                                          |                                                                            |                         | <b>74</b> |

| 31 December 2023                                                                                               | Restructuring and other related costs (restated)<br>£m | Disposals, acquisitions and investment in new businesses (restated)<br>£m | Impairment of intangible assets arising on consolidation<br>£m | Settlements and provisions in connection with legal and regulatory matters<br>£m | Other Significant Items<br>£m | Total (restated) <sup>1</sup><br>£m |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------|-------------------------------------|
| Employment, compensation and benefits costs                                                                    | 4                                                      | 2                                                                         | -                                                              | -                                                                                | -                             | 6                                   |
| Premises and related costs                                                                                     | 3                                                      | -                                                                         | -                                                              | -                                                                                | -                             | 3                                   |
| Deferred consideration <sup>2</sup> (Reversal)/Charge relating to significant legal and regulatory settlements | -                                                      | (2)                                                                       | -                                                              | -                                                                                | -                             | (2)                                 |
| Other general and administration costs <sup>2</sup>                                                            | -                                                      | -                                                                         | -                                                              | 19                                                                               | -                             | 19                                  |
|                                                                                                                | 8                                                      | 10                                                                        | -                                                              | -                                                                                | -                             | 18                                  |
| Total included within general and administration costs                                                         | 11                                                     | 8                                                                         | -                                                              | 19                                                                               | -                             | 38                                  |
| Depreciation and impairment of PPE and ROUA                                                                    | 11                                                     | -                                                                         | -                                                              | -                                                                                | -                             | 11                                  |
| Amortisation and impairment of intangible assets                                                               | -                                                      | 44                                                                        | 86                                                             | -                                                                                | -                             | 130                                 |
| <b>Total included within operating costs</b>                                                                   | <b>26</b>                                              | <b>54</b>                                                                 | <b>86</b>                                                      | <b>19</b>                                                                        | <b>-</b>                      | <b>185</b>                          |
| Other operating income                                                                                         | -                                                      | -                                                                         | -                                                              | (8)                                                                              | -                             | (8)                                 |
| Other gains <sup>2</sup>                                                                                       | -                                                      | (3)                                                                       | -                                                              | -                                                                                | -                             | (3)                                 |
| <b>Total included within EBIT</b>                                                                              | <b>26</b>                                              | <b>51</b>                                                                 | <b>86</b>                                                      | <b>11</b>                                                                        | <b>-</b>                      | <b>174</b>                          |
| Included in finance expense <sup>2</sup>                                                                       | 1                                                      | -                                                                         | -                                                              | -                                                                                | -                             | 1                                   |
| <b>Total significant items before tax</b>                                                                      | <b>27</b>                                              | <b>51</b>                                                                 | <b>86</b>                                                      | <b>11</b>                                                                        | <b>-</b>                      | <b>175</b>                          |
| Taxation on significant items                                                                                  |                                                        |                                                                           |                                                                |                                                                                  |                               | (27)                                |
| <b>Total significant items after tax</b>                                                                       |                                                        |                                                                           |                                                                |                                                                                  |                               | <b>148</b>                          |
| Impairment of associates                                                                                       |                                                        |                                                                           |                                                                |                                                                                  |                               | 5                                   |
| <b>Total significant items</b>                                                                                 |                                                        |                                                                           |                                                                |                                                                                  |                               | <b>153</b>                          |

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

#### Adjusted profit reconciliation

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

  

| 2023                                               | Adjusted<br>(Restated) <sup>1</sup><br>£m | Significant items<br>(Restated) <sup>1</sup><br>£m | Reported<br>(Restated) <sup>1</sup><br>£m |
|----------------------------------------------------|-------------------------------------------|----------------------------------------------------|-------------------------------------------|
| Earnings before interest and tax <sup>1</sup>      | 299                                       | (174)                                              | 125                                       |
| Net finance costs <sup>1</sup>                     | (28)                                      | (1)                                                | (29)                                      |
| Profit before tax                                  | 271                                       | (175)                                              | 96                                        |
| Taxation                                           | (67)                                      | 27                                                 | (40)                                      |
| Profit after tax                                   | 204                                       | (148)                                              | 56                                        |
| Share of profit from associates and joint ventures | 25                                        | (5)                                                | 20                                        |
| Profit for the year                                | 229                                       | (153)                                              | 76                                        |

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

#### 4. Operating costs

|                           | 2024<br>£m | 2023<br>(Restated) <sup>1</sup><br>£m |
|---------------------------|------------|---------------------------------------|
| Broker compensation costs | 1,009      | 986                                   |

|                                                                                   |              |              |
|-----------------------------------------------------------------------------------|--------------|--------------|
| Other staff costs                                                                 | 356          | 340          |
| Share-based payment charge                                                        | 39           | 34           |
| <b>Employee compensation and benefits</b>                                         | <b>1,404</b> | <b>1,360</b> |
| Technology and related costs                                                      | 218          | 220          |
| Premises and related costs                                                        | 27           | 29           |
| Adjustments to deferred consideration                                             | -            | (3)          |
| Charge relating to significant legal and regulatory settlements                   | 8            | 19           |
| Impairment losses on trade receivables                                            | 3            | 5            |
| Trade receivables expected credit loss adjustment                                 | -            | (1)          |
| Other administrative costs <sup>2</sup>                                           | 246          | 238          |
| <b>General and administrative expenses</b>                                        | <b>502</b>   | <b>507</b>   |
| Depreciation of property, plant and equipment                                     | 19           | 22           |
| Depreciation of right-of-use assets                                               | 23           | 23           |
| <b>Depreciation of property, plant and equipment and right-of-use assets</b>      | <b>42</b>    | <b>45</b>    |
| Impairment of property, plant and equipment                                       | 1            | 5            |
| Impairment of right-of-use assets                                                 | 5            | 6            |
| <b>Impairment of property, plant and equipment and right-of-use assets</b>        | <b>6</b>     | <b>11</b>    |
| Amortisation of other intangible assets                                           | 30           | 28           |
| Amortisation of intangible assets arising on consolidation                        | 42           | 44           |
| <b>Amortisation of intangible assets</b>                                          | <b>72</b>    | <b>72</b>    |
| Impairment of other intangible assets                                             | 2            | -            |
| Impairment of intangible assets arising on consolidation - goodwill               | -            | 47           |
| Impairment of intangible assets arising on consolidation - customer relationships | -            | 39           |
| <b>Impairment of intangible assets</b>                                            | <b>2</b>     | <b>86</b>    |
|                                                                                   | <b>2,028</b> | <b>2,081</b> |

- 2023 operating costs have been restated as a result of the change in presentation (Note 2(d)) of certain foreign exchange gains and losses and related derivatives as finance expenses (Note 8) together with other items now reported as 'Other gains/(losses)' (Note 6). The impact of these changes has been as follows:
  - > Net foreign exchange losses of £2m has been reclassified to financing costs
  - > Net loss on FX derivative instruments of £4m has been reclassified to financing costs
  - > Other administrative costs increased by £2m
  - > As result of the above general and administrative expenses have decreased by £4m.
- Other administrative costs include £97m (December 2023: £89m) of clearing and settlement costs, £46m (December 2023: £42m) of travel and entertainment, professional fees including of £67m (December 2023: £54m) and other miscellaneous costs of £36m (December 2023: £53m)

## 5. Other operating income

Other operating income comprises:

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

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

## 6. Other gains/(losses)

|                                                             | 2024     | 2023<br>(restated) |
|-------------------------------------------------------------|----------|--------------------|
|                                                             | £m       | £m                 |
| Fair value adjustment to investment property                | (9)      | -                  |
| Gain on remeasurement on finance lease liabilities          | 12       | -                  |
| Net fair value gains/(losses) on financial asset at FVTPL   | 3        | 1                  |
| Net foreign exchange losses arising on operating activities | (5)      | (8)                |
|                                                             | <b>1</b> | <b>(7)</b>         |

## 7. Finance income

|                             | 2024      | 2023<br>(Restated) |
|-----------------------------|-----------|--------------------|
|                             | £m        | £m                 |
| Interest and similar income | 40        | 32                 |
| Interest on finance leases  | 2         | 2                  |
|                             | <b>42</b> | <b>34</b>          |

## 8. Finance costs

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

## 9. Earnings per share

|         | 2024         | 2023 |
|---------|--------------|------|
| Basic   | <b>22.1p</b> | 9.5p |
| Diluted | <b>21.3p</b> | 9.3p |

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

|                                 | 2024<br>No. (m) | 2024<br>No. (m) |
|---------------------------------|-----------------|-----------------|
| Basic weighted average shares   | <b>756.9</b>    | 777.7           |
| Contingently issuable shares    | <b>28.8</b>     | 16.5            |
| Diluted weighted average shares | <b>785.7</b>    | 794.2           |

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

|                                                              | 2024<br>£m | 2023<br>£m |
|--------------------------------------------------------------|------------|------------|
| Earnings for the year                                        | <b>170</b> | 76         |
| Non-controlling interests                                    | <b>(3)</b> | (2)        |
| <b>Earnings attributable to equity holders of the parent</b> | <b>167</b> | 74         |

## 10. Dividends

|                                                                           | 2024<br>£m | 2023<br>£m |
|---------------------------------------------------------------------------|------------|------------|
| <b>Amounts recognised as distributions to equity holders in the year:</b> |            |            |
| Final dividend for the year ended 31 December 2023 of 10.0p per share     | <b>76</b>  | -          |
| Interim dividend for the year ended 31 December 2024 of 4.8p per share    | <b>37</b>  | -          |
| Final dividend for the year ended 31 December 2022 of 7.9p per share      | -          | 62         |
| Interim dividend for the year ended 31 December 2023 of 4.8p per share    | -          | 37         |
|                                                                           | <b>113</b> | 99         |

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

During the year, the Trustees of the TP ICAP plc EBT and the TP ICAP Group plc EBT waived their rights to dividends. Dividends are not payable on shares held in Treasury on the relevant record dates.

## 11. Intangible assets arising on consolidation

|                                                 | Goodwill<br>£m | Other<br>£m | Total<br>£m  |
|-------------------------------------------------|----------------|-------------|--------------|
| <b>At 1 January 2024</b>                        | <b>1,156</b>   | <b>449</b>  | <b>1,605</b> |
| Recognised on acquisitions                      | <b>1</b>       | -           | <b>1</b>     |
| Amortisation of acquisition related intangibles | -              | <b>(42)</b> | <b>(42)</b>  |



|                                                 |              |            |              |
|-------------------------------------------------|--------------|------------|--------------|
| Impairment                                      | -            | -          | -            |
| Effect of movements in exchange rates           | 2            | 1          | 3            |
| <b>At 31 December 2024</b>                      | <b>1,159</b> | <b>408</b> | <b>1,567</b> |
| At 1 January 2023                               | 1,232        | 548        | 1,780        |
| Amortisation of acquisition related intangibles | -            | (44)       | (44)         |
| Impairment                                      | (47)         | (39)       | (86)         |
| Effect of movements in exchange rates           | (29)         | (16)       | (45)         |
| <b>At 31 December 2023</b>                      | <b>1,156</b> | <b>449</b> | <b>1,605</b> |

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

### Goodwill

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

|                                   | <b>2024</b>  | 2023  |
|-----------------------------------|--------------|-------|
|                                   | <b>£m</b>    | £m    |
| Global Broking                    | <b>556</b>   | 555   |
| Energy & Commodities              | <b>151</b>   | 150   |
| Parameta Solutions                | <b>334</b>   | 334   |
| Liquidnet - Agency Execution      | <b>42</b>    | 41    |
| Liquidnet - Equities              | <b>76</b>    | 76    |
| <b>Goodwill allocated to CGUs</b> | <b>1,159</b> | 1,156 |

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

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

The key assumptions of the FVLCD, using an Income Approach, are those regarding expected revenue and terminal growth rates, and the discount rate. Future projections are based on the most recent financial projections considered by the Board which are then used to project cash flows for the next five years and for the terminal value.

### Impairment testing as at 30 September 2024

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

|                              | <b>Valuation<br/>Discount<br/>rate</b> | <b>Breakeven<br/>Discount<br/>rate</b> | <b>Valuation<br/>Revenue<br/>Growth<br/>rates</b> | <b>Breakeven<br/>Revenue<br/>Growth<br/>rates</b> | <b>Valuation<br/>Terminal<br/>Value<br/>Growth<br/>rate</b> | <b>Breakeven<br/>Terminal<br/>Value<br/>Growth<br/>rate</b> |
|------------------------------|----------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <b>30 September 2024</b>     | %                                      | %                                      | %                                                 | %                                                 | %                                                           | %                                                           |
| <b>CGU</b>                   |                                        |                                        |                                                   |                                                   |                                                             |                                                             |
| Global Broking               | <b>11.0%</b>                           | <b>21.0%</b>                           | <b>2.4%</b>                                       | <b>(0.3%)</b>                                     | <b>1.8%</b>                                                 | <b>(11.4%)</b>                                              |
| Energy & Commodities         | <b>11.0%</b>                           | <b>20.3%</b>                           | <b>2.4%</b>                                       | <b>(0.1%)</b>                                     | <b>1.8%</b>                                                 | <b>(10.5%)</b>                                              |
| Parameta Solutions           | <b>11.2%</b>                           | <b>30.3%</b>                           | <b>6.0%</b>                                       | <b>(7.5%)</b>                                     | <b>2.3%</b>                                                 | <b>(37.6%)</b>                                              |
| Liquidnet - Agency Execution | <b>10.4%</b>                           | <b>60.7%</b>                           | <b>5.6%</b>                                       | <b>(3.7%)</b>                                     | <b>1.7%</b>                                                 | <b>nm<sup>1</sup></b>                                       |
| Liquidnet - Equities         | <b>10.7%</b>                           | <b>21.9%</b>                           | <b>4.3%</b>                                       | <b>1.7%</b>                                       | <b>1.8%</b>                                                 | <b>(13.9%)</b>                                              |

|                              | Valuation<br>Discount<br>rate | Breakeven<br>Discount<br>rate | Valuation<br>Revenue<br>Growth<br>rates | Breakeven<br>Revenue<br>Growth<br>Rates<br>(Restated) <sup>3</sup> | Valuation<br>Terminal<br>Value<br>Growth<br>rate | Breakeven<br>Terminal<br>Value<br>Growth<br>rate |
|------------------------------|-------------------------------|-------------------------------|-----------------------------------------|--------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| 30 September 2023            | %                             | %                             | %                                       | %                                                                  | %                                                | %                                                |
| CGU                          |                               |                               |                                         |                                                                    |                                                  |                                                  |
| Global Broking               | 13.2%                         | 25.2%                         | 1.8%                                    | (1.5%)                                                             | 1.4%                                             | 1.4%                                             |
| Energy & Commodities         | 13.3%                         | 18.2%                         | 1.5%                                    | 0.2%                                                               | 1.7%                                             | 1.7%                                             |
| Parameta Solutions           | 13.3%                         | 30.2%                         | 7.1%                                    | (5.1%)                                                             | 3.0%                                             | 3.0%                                             |
| Liquidnet - Agency Execution | 13.4%                         | 26.3%                         | 3.0%                                    | 0.4%                                                               | 2.7%                                             | 2.7%                                             |
| Liquidnet - Equities         | 14.2%                         | - <sup>2</sup>                | 6.1%                                    | - <sup>2</sup>                                                     | 2.0%                                             | 2.0%                                             |

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

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

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

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

|                                | Valuation<br>revenue<br>growth<br>rate | (Surplus)/<br>impairment at<br>valuation growth<br>rate minus 1% | (Surplus)/<br>impairment at<br>valuation growth<br>rate minus 3% |
|--------------------------------|----------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| <b>CGU - 30 September 2023</b> | %                                      | £m                                                               | £m                                                               |
| Global Broking                 | 1.8%                                   | 669                                                              | 321                                                              |
| Energy & Commodities           | 1.5%                                   | 46                                                               | (52)                                                             |
| Parameta Solutions             | 7.1%                                   | 535                                                              | 450                                                              |
| Liquidnet - Agency Execution   | 3.0%                                   | 45                                                               | 19                                                               |
| Liquidnet - Equities           | 6.1%                                   | (27)                                                             | (76)                                                             |

The Group does not expect climate change to have a material impact on the financial statements. Climate scenario sensitivity analysis on the potential impact to the financial forecasts used in goodwill impairment assessment and valuation concludes that the E&C CGU will continue to have headroom (excess of the recoverable amount over the carrying amount of the CGU) in its valuation to withstand the potential changes in market demand across the E&C asset classes with management taking appropriate actions.

#### *Impairment assessment as at 31 December 2024*

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

#### **Other intangible assets**

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

## 12. Trade and other receivables

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

1. Contract asset of £11m in 2023 were previously reported as accrued income.
2. Deposits paid for securities borrowed arise on collateralised stock lending transactions. Such trades are complete only when both the collateral and stock for each side of the transaction are returned. The above analysis reflects the receivable side of such transactions. Corresponding deposits received for securities loaned are shown in Note 14 'Trade and other payables'.

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

The Directors consider that the carrying amount of current trade and other receivables which are not held at fair value through profit or loss, and the value of non-cash collateral held approximate to their fair values.

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

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

Fair value gains and losses on unsettled Matched Principal transactions represent the price movement between the trade date and the reporting date on regular way transactions prior to settlement. Matched Principal transactions arise where securities are bought from one counterparty and simultaneously sold to another counterparty. Settlement of such transactions is primarily on a delivery vs payment basis and typically take place within a few business days of the transaction date according to the relevant market rules and conventions.

The notional contract amounts of unsettled Matched Principal transactions indicate the aggregate value of buy and sell transactions outstanding at the balance sheet date. They do not represent amounts at risk.

## 14. Trade and other payables

|  | 2024 | 2023<br>(restated) |
|--|------|--------------------|
|  | £m   | £m                 |

|                                                      |              |              |
|------------------------------------------------------|--------------|--------------|
| Trade payables                                       | 39           | 40           |
| Contract liabilities <sup>1</sup>                    | 3            | 2            |
| Amounts due to clearing organisations                | 1            | 6            |
| Deposits received for securities loaned <sup>3</sup> | 2,457        | 1,773        |
| Deferred consideration                               | -            | 51           |
| Other creditors <sup>2</sup>                         | 130          | 85           |
| Accruals                                             | 401          | 384          |
| Owed to associates and joint ventures                | 3            | 3            |
| Tax and social security                              | 33           | 28           |
| Deferred income                                      | -            | 2            |
|                                                      | <b>3,067</b> | <b>2,372</b> |

1. Contract liabilities of £2m in 2023 were previously reported as deferred income.
2. Other creditors includes £19m forward contracts relating to own share purchases
3. Deposits received for securities loaned arise on collateralised stock lending transactions. Such trades are complete only when both the collateral and stock for each side of the transaction are returned. The above analysis reflects the payable side of such transactions. Corresponding deposits paid for securities borrowed are shown in Note 12 'Trade and other receivables'.

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

## 15. Loans and borrowings

|                                        | Less than<br>one year | Greater than<br>one year | Total      |
|----------------------------------------|-----------------------|--------------------------|------------|
|                                        | £m                    | £m                       | £m         |
| <b>2024</b>                            |                       |                          |            |
| Overdrafts                             | 2                     | -                        | 2          |
| Sterling Notes May 2026                | 2                     | 249                      | 251        |
| Sterling Notes November 2028           | 1                     | 248                      | 249        |
| Sterling Notes April 2030              | 4                     | 247                      | 251        |
|                                        | <b>9</b>              | <b>744</b>               | <b>753</b> |
| <b>2023</b>                            |                       |                          |            |
| Overdrafts                             | 10                    | -                        | 10         |
| Sterling Notes January 2024            | 37                    | -                        | 37         |
| Sterling Notes May 2026                | 1                     | 249                      | 250        |
| Sterling Notes November 2028           | 1                     | 248                      | 249        |
| Sterling Notes April 2030              | 4                     | 247                      | 251        |
| Liquidnet Vendor Loan Notes March 2024 | 40                    | -                        | 40         |
|                                        | <b>93</b>             | <b>744</b>               | <b>837</b> |

### Settlement facilities and overdrafts

Where the Group purchases securities under Matched Principal trades but is unable to complete the sale immediately, the Group's settlement agent finances the purchase through the provision of an overdraft secured against the securities and any collateral placed at the settlement agent. As at 31 December 2024, overdrafts for the provision of settlement finance amounted to £2m (December 2023: £10m).

### Bank credit facilities and bank loans

The Group has a £350m committed revolving facility that matures in May 2027. Facility commitment fees of 0.70% on the undrawn balance are payable on the facility. Arrangement fees of £3m were paid in 2022 and are being amortised over the maturity of the facility.

As at 31 December 2024, the revolving credit facility was undrawn. During the year, the maximum amount drawn was £76m (2023: £40m), and the average amount drawn was £31m (2023: £18m). The Group utilises the credit facility throughout the year, entering into numerous short-term bank loans where maturities are less than three months. The turnover is quick and the volume is large and resultant flows are presented net in the Group's cash flow statement in accordance with IAS 7 'Statement of Cash Flows'.

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

### Credit facility and loans

The Group has a Yen 20bn committed facility with The Tokyo Mitsubishi Bank, Ltd, that matures in May 2027. Facility commitment fees of 0.64% on the undrawn balance are payable on the facility.

As at 31 December 2024, the Yen 20bn committed facility equated to £102m and was undrawn (2023: £56m at

2023 year end rates and undrawn as of the 2023 year end). The Directors consider that the carrying amount of the loan which is not held at fair value through profit or loss approximates to its fair value. During the year, the maximum amount drawn was Yen 20bn, £102m at year end rates (2023: Yen 8bn, £45m at 2023 year end rates), and the average amount drawn was Yen 9bn, £45m at year end rates (2023: Yen 4bn, £24m at 2023 year end rates). The Group utilises the credit facility throughout the year, entering into numerous short-term bank loans where maturities are less than three months. The turnover is quick and the volume is large and resultant flows are presented net in the Group's cash flow statement in accordance with IAS 7 'Statement of Cash Flows'.

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

**Sterling Notes: Due January 2024**

In January 2017 the Group issued £500m unsecured Sterling Notes due January 2024. The Notes had a fixed coupon of 5.25% payable semi-annually, subject to compliance with the terms of the Notes. In May 2019, the Group repurchased £69m of the Notes, in November 2021 the Group repurchased £184m of the Notes and in April 2023 a further £210m of the Notes were repurchased. The remaining £37m was repaid in January 2024 at maturity.

**Sterling Notes: Due May 2026**

In May 2019 the Group issued £250m unsecured Sterling Notes due May 2026. The Notes have a fixed coupon of 5.25% paid semi-annually, subject to compliance with the terms of the Notes.

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

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

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

**Sterling Notes: Due November 2028**

In November 2021 the Group issued £250m unsecured Sterling Notes due November 2028. The Notes were issued at a discount of £1m, raising £249m before issue costs. The Notes have a fixed coupon of 2.625% paid semi-annually, subject to compliance with the terms of the Notes.

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

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

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

**Sterling Notes: Due April 2030**

In April 2023 the Group issued £250m unsecured Sterling Notes due April 2030. The Notes were issued at a discount of £1m, raising £249m before issue costs. The Notes have a fixed coupon of 7.875% paid semi-annually, subject to compliance with the terms of the Notes.

Interest of £20m was incurred in 2024 (2023: £14m). The amortisation expense of discount and issue costs in 2024 and 2023 was £1m. Accrued interest at 31 December 2024 amounted to £4m (2023: £4m). Unamortised discount and issue costs were £3m (2023: £3m). At 31 December 2024 the fair value of the Notes (Level 1) was £266m (2023: £269m).

**Liquidnet Vendor Loan Notes Due March 2024**

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

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

## 16. Reconciliation of operating result to net cash from operating activities

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

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

## 17. Analysis of net debt

|                                        | At 1<br>January | Cash<br>items   | Non-cash<br>items | Exchange<br>differences | At 31<br>December |
|----------------------------------------|-----------------|-----------------|-------------------|-------------------------|-------------------|
| 2024                                   | £m              | £m              | £m                | £m                      | £m                |
| Cash and cash equivalents              | 1,029           | 38              | -                 | 1                       | 1,068             |
| Overdrafts                             | (10)            | 8               | -                 | -                       | (2)               |
|                                        | 1,019           | 46              | -                 | 1                       | 1,066             |
| Financial investments                  | 189             | (24)            | -                 | (5)                     | 160               |
| Sterling Notes January 2024            | (37)            | 37 <sup>1</sup> | -                 | -                       | -                 |
| Sterling Notes May 2026                | (250)           | 13 <sup>2</sup> | (14)              | -                       | (251)             |
| Sterling Notes November 2028           | (249)           | 7 <sup>2</sup>  | (7)               | -                       | (249)             |
| Sterling Notes April 2030              | (251)           | 20 <sup>2</sup> | (20)              | -                       | (251)             |
| Liquidnet Vendor Loan Notes            | (40)            | 39 <sup>3</sup> | -                 | 1                       | -                 |
| Total debt excluding lease liabilities | (827)           | 116             | (39)              | 1                       | (751)             |
| Lease liabilities                      | (251)           | 42 <sup>4</sup> | (11)              | (1)                     | (221)             |
| Total financing liabilities            | (1,078)         | 158             | (50)              | (1)                     | (972)             |
| <b>Net (debt)/funds</b>                | <b>130</b>      | <b>180</b>      | <b>(50)</b>       | <b>(4)</b>              | <b>254</b>        |

|                             | At 1<br>January | Cash<br>items | Non-cash<br>items | Exchange<br>differences | At 31<br>December |
|-----------------------------|-----------------|---------------|-------------------|-------------------------|-------------------|
| 2023                        | £m              | £m            | £m                | £m                      | £m                |
| Cash and cash equivalents   | 888             | 181           | -                 | (40)                    | 1,029             |
| Overdrafts                  | -               | (10)          | -                 | -                       | (10)              |
|                             | 888             | 171           | -                 | (40)                    | 1,019             |
| Financial investments       | 174             | 19            | -                 | (4)                     | 189               |
| Sterling Notes January 2024 | (37)            | 37            | (14)              | -                       | (251)             |

|                                        |         |       |      |      |         |
|----------------------------------------|---------|-------|------|------|---------|
| Sterling Notes January 2024            | (255)   | 220   | (4)  | -    | (31)    |
| Sterling Notes May 2026                | (250)   | 13    | (13) | -    | (250)   |
| Sterling Notes November 2028           | (248)   | 7     | (8)  | -    | (249)   |
| Sterling Notes November 2030           | -       | (237) | (14) | -    | (251)   |
| Liquidnet Vendor Loan Notes            | (43)    | 1     | -    | 2    | (40)    |
| Total debt excluding lease liabilities | (794)   | 4     | (39) | 2    | (827)   |
| Lease liabilities                      | (279)   | 45    | (27) | 10   | (251)   |
| Total financing liabilities            | (1,073) | 49    | (66) | 12   | (1,078) |
| Net debt                               | (11)    | 239   | (66) | (32) | 130     |

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

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

Cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with an original maturity of three months or less. As at 31 December 2024 cash and cash equivalents, net of overdrafts, amounted to £1,066m (2023: £1,019m) of which £176m (2023: £105m) represents amounts subject to restrictions and are not readily available to be used for other purposes within the Group. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. Financial investments comprise liquid short-term government securities and term deposits held with banks and clearing organisations.

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

## 18. Provisions

|                                            | Property<br>£m | Re-<br>structuring<br>£m | Legal<br>and other<br>£m | Total<br>£m |
|--------------------------------------------|----------------|--------------------------|--------------------------|-------------|
| <b>2024</b>                                |                |                          |                          |             |
| At 1 January 2024                          | 12             | 5                        | 28                       | 45          |
| Charge to income statement                 | 5              | 6                        | 7                        | 18          |
| Utilisation of provisions                  | -              | (5)                      | (7)                      | (12)        |
| Reclassification                           | 2              | -                        | (2)                      | -           |
| Effect of movements in exchange rates      | -              | -                        | -                        | -           |
| <b>At 31 December 2024</b>                 | <b>19</b>      | <b>6</b>                 | <b>26</b>                | <b>51</b>   |
| <b>2023</b>                                |                |                          |                          |             |
| At 1 January 2023                          | 13             | 7                        | 20                       | 40          |
| Charge to income statement                 | -              | 6                        | 12                       | 18          |
| Utilisation of provisions                  | -              | (8)                      | (4)                      | (12)        |
| Effect of movements in exchange rates      | (1)            | -                        | -                        | (1)         |
| <b>At 31 December 2023</b>                 | <b>12</b>      | <b>5</b>                 | <b>28</b>                | <b>45</b>   |
|                                            |                |                          | <b>2024</b>              | 2023        |
|                                            |                |                          | <b>£m</b>                | <b>£m</b>   |
| <b>Included in current liabilities</b>     |                |                          | <b>17</b>                | 14          |
| <b>Included in non-current liabilities</b> |                |                          | <b>34</b>                | 31          |
|                                            |                |                          | <b>51</b>                | 45          |

Property provisions outstanding as at 31 December 2024 relate to provisions in respect of building dilapidations, representing the estimated cost of making good dilapidations and disrepair on various leasehold buildings, and are expected to be utilised over the next 10 years.

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

Legal and other provisions include provisions for legal claims brought against subsidiaries of the Group together with provisions against obligations for certain long-term employee benefits and non-property related

onerous contracts. At present the timing and amount of any payments are uncertain and provisions are subject to regular review. It is expected that the obligations will be discharged over the next 16 years.

#### **Commodities and Futures Trading Commission - Bond issuances investigation**

ICAP Global Derivatives Limited ('IGDL'), ICAP Energy LLC ('Energy'), ICAP Europe Limited ('IEL'), Tullett Prebon Americas Corp. ('TPAC'), tpSEF Inc. ('tpSEF'), Tullett Prebon Europe Limited ('TPEL') Tullett Prebon (Japan) Limited ('TPJL') and Tullett Prebon (Australia) Limited ('TPAL') are currently responding to an investigation by the CFTC in relation to the pricing of issuances utilising certain of TP ICAP's indicative broker pricing screens and certain recordkeeping matters including in relation to employee use of personal devices for business communications and other books and records matters. The investigation remains open and the Group is co-operating with the CFTC in its enquiries. Whilst it is not possible to predict the ultimate outcome of the investigation, the Group has made a provision reflecting management's best estimate as at this date of the cost of settling the investigation. As allowed for UK financial reporting, the Group has not disclosed the amount provided as it is considered to be seriously prejudicial to the Group's interest and in reaching a settlement. The actual outcome may differ significantly from management's current estimate. As the relevant matters occurred prior to the Group's acquisition of the IGBB and the Group reached a related settlement in 2023 with ICAP's successor company, NEX Group Limited, under the terms of the purchase agreement, and on confidential terms.

#### **Securities Exchange Commission - Liquidnet Inc. investigation**

In October 2022, Liquidnet Inc. ('Liquidnet') received an inquiry from the Securities and Exchange Commission relating to, among other things, compliance with SEC Rule 15c3-5 and audit trail and access permissions to its ATS platforms. This matter was resolved in January 2025 and a civil monetary penalty of 5 million was paid.

### **19. Contingent liabilities**

#### **Labour claims - ICAP Brazil**

ICAP do Brasil Corretora De Títulos e Valores Mobiliários Ltda ('ICAP Brazil') is a defendant in 4 (31 December 2023: 7) pending lawsuits filed in the Brazilian Labour Court by persons formerly associated with ICAP Brazil seeking damages under various statutory labour rights accorded to employees and in relation to various other claims including wrongful termination, breach of contract and harassment (together the 'Labour Claims'). The Group estimates the maximum potential aggregate exposure in relation to the Labour Claims, including any potential social security tax liability, to be BRL 3.6m (£0.5m) (31 December 2023: BRL 39.0m (£6.4m)). The Group is the beneficiary of an indemnity from NEX in relation to any liabilities in respect of one of the 4 Labour Claims insofar as they relate to periods prior to completion of the Group's acquisition of ICAP Global Broking Business. The Labour Claims are at similar and final stages of their respective proceedings and are pending the court's decision on appeal. The Group intends to contest liability in each of these matters and to vigorously defend itself. It is not practicable at present to provide a reliable estimate of any potential financial impact on the Group.

#### **Flow case - Tullett Prebon Brazil**

In December 2012, Flow Participações Ltda and Brasil Plural Corretora de Câmbio, Títulos e Valores ('Flow') initiated a lawsuit against Tullett Prebon Brasil Corretora de Valores e Câmbio Ltda. and Tullett Prebon Holdings do Brasil Ltda alleging that the defendants have committed a series of unfair competition misconducts, such as the recruitment of Flow's former employees, the illegal obtainment and use of systems and software developed by the plaintiffs, as well as the transfer of technology and confidential information from Flow and the collusion to do so in order to increase profits from economic activities. The amount currently claimed is BRL 435m (£56.2m) (31 December 2023: BRL 400m (£64.1m)). The Group intends to vigorously defend itself but there is no certainty as to the outcome of these claims. Currently, the case is in an early expert testimony phase. It is not practicable at present to provide a reliable estimate of any potential financial impact on the Group.

#### **LIBOR Class actions**

The Group is currently defending the following LIBOR related actions:

#### **Stichting LIBOR Class Action**

On 15 December 2017, the Stichting Elco Foundation, a Netherlands-based claim foundation, filed a writ initiating litigation in the Dutch court in Amsterdam on behalf of institutional investors against ICAP Europe Limited ('IEL'), ICAP plc, Cooperative Rabobank U.A., UBS AG, UBS Securities Japan Co. Ltd, Lloyds Banking Group plc, and Lloyds Bank plc. The litigation alleges manipulation by the defendants of the JPY LIBOR, GBP LIBOR, CHF LIBOR, USD LIBOR, EURIBOR, TIBOR, SOR, BRSW and HIBOR benchmark rates and seeks a



LIBOR, CHF LIBOR, USD LIBOR, EURIBOR, LIBOR, SON, BBSW and LIBOR benchmark rates, and seeks a declaratory judgment that the defendants acted unlawfully and conspired to engage in improper manipulation of benchmarks. If the plaintiffs succeed in the action, the defendants would be responsible for paying costs of the litigation, but each allegedly impacted investor would need to prove its own actual damages. It is not possible at this time to determine the final outcome of this litigation, but IEL has factual and legal defences to the claims and intends to defend the lawsuit vigorously. A hearing took place on 18 June 2019 on Defendants motions to dismiss the proceedings. On 14 August 2019 the Dutch Court issued a ruling dismissing ICAP plc (now NEX Group Plc) from the case entirely but keeping certain claims against IEL relating solely to JPY LIBOR. On 9 December 2020, the Dutch Court issued a final judgement dismissing the Foundation's claims in their entirety. In March 2024, the Appellate Court reinstated the majority of the claims that the lower Court had dismissed. In April 2024, defendants filed an application for an immediate appeal of the Appellate Court's decision to the Dutch Supreme Court. This application remains pending decision. The Group is covered by an indemnity from NEX (ICAP Plc's successor) in relation to any outflow in respect of the ICAP entities with regard to these matters. It is not practicable to estimate any potential financial impact in respect of this matter at this time.

#### **Euribor Class Action**

On 13 August 2015, ICAP Europe Limited, along with ICAP plc, was named as a defendant in a Fourth Amended Class Action Complaint filed in the United States District Court by lead plaintiff Stephen Sullivan asserting claims of Euribor manipulation. Defendants briefed motions to dismiss for failure to state a claim and lack of jurisdiction, which were fully submitted as of 23 December 2015. On 21 February 2017, the Court issued a decision dismissing a number of foreign defendants, including the ICAP Europe Limited and NEX International plc (previously ICAP plc now NEX International Limited), out of the lawsuit on the grounds of lack of personal jurisdiction. Because the action continued as to other defendants, the dismissal decision for lack of personal jurisdiction has not yet been appealed. However, the plaintiffs announced on 21 November 2017 that they had reached a settlement with the two remaining defendants in the case. As a part of their settlement, the two bank defendants have agreed to turn over materials to the plaintiffs that may be probative of personal jurisdiction over the previously dismissed foreign defendants. The remaining claims in the litigation were resolved by a settlement which the Court gave final approval to on 17 May 2019. Plaintiffs filed a notice of appeal on 14 June 2019, appealing the prior decisions on the motion to dismiss and the denial of leave to amend. Defendants filed a cross-notice of appeal on 28 June 2019 appealing aspects of the Court's prior rulings on the motion to dismiss that were decided in the Plaintiffs' favour. These appeals have been stayed since August 2019 pending a ruling in an unrelated appellate matter involving similar issues. In December 2021, the unrelated appeal was decided and the stay of the appeal and cross appeal was lifted and commencing in May 2022 a briefing schedule was implemented. The motions have been fully briefed but the appeal and cross appeal are not anticipated to be ruled upon until sometime in 2025 or later. It is not practicable to predict the ultimate outcome of this action or to provide an estimate of any potential financial impact. The Group is covered by an indemnity from NEX in relation to any outflow in respect of the ICAP entities with regard to these matters.

#### **ICAP Securities Limited, Frankfurt branch - Frankfurt Attorney General administrative proceedings**

On 19 December 2018, ICAP Securities Limited, Frankfurt branch ('ISL') (now TP ICAP Markets Limited) was notified by the Attorney On 19 December 2018, ICAP Securities Limited, Frankfurt branch ('ISL') (now TP ICAP Markets Limited) was notified by the Attorney General's office in Frankfurt notifying ISL that it had commenced administrative proceedings against ISL and criminal proceedings against former employees and a former director of ISL, in respect of aiding and abetting tax evasion by Rafael Roth Financial Enterprises GmbH ('RRFE'). It is possible that a corporate administrative fine may be imposed on ISL and earnings derived from the criminal offence confiscated. ISL has appointed external counsel and is in the process of investigating the activities of the relevant desk from 2006-2009 and is engaging with the Frankfurt prosecutor's requests. This investigation is complicated as the majority of relevant records are held by NEX and NEX failed to disclose its engagement with the relevant authorities prior to the sale of ICAP to Tullett Prebon in 2016. The Group issued proceedings against NEX in respect of breach of warranties under the sale and purchase agreement in connection with the IGGB acquisition in relation to these matters. The claim against NEX has been settled on confidential terms. Since the Frankfurt proceedings are at an early stage, details of the alleged wrongdoing or case against ISL are not yet available, and it is not practicable at present to provide a reliable estimate of any potential financial impact on the Group.

#### **ICAP Securities Limited and The Link Asset and Securities Company Limited - Proceedings by the Cologne Public Prosecutor**

On 11 May 2020, TP ICAP learned that proceedings have been commenced by the Cologne Public prosecutor against ICAP Securities Limited ('ISL') (now TP ICAP Markets Limited) and The Link Asset and Securities

Company Ltd ('Link') in connection with criminal investigations into individuals suspected of aiding and abetting tax evasion between 2004 and 2012 relating to certain so called 'cum ex' transactions. It is possible that the Cologne Public Prosecutor may seek to impose an administrative fine against ISL or Link and confiscate the earnings that ISL or Link allegedly derived from the underlying alleged criminal conduct by the relevant individuals. ISL and Link have appointed external lawyers to advise them. The Group issued proceedings against NEX in respect of breach of warranties under the sale and purchase agreement in connection with the IGGB acquisition in relation to these matters. The claim against NEX has been settled on confidential terms. Since the Cologne proceedings are at an early stage, details of the alleged wrongdoing or case against ISL and Link are not yet available, and it is not practicable at present to provide a reliable estimate of any potential financial impact on the Group.

**Portigon AG and others v. TP ICAP Markets Limited and others**

TP ICAP plc (now TP ICAP Finance plc) is a defendant in an action filed by Portigon AG in July 2021 in the Supreme Court of the State of New York County of Nassau alleging losses relating to certain so called 'cum ex' transactions allegedly arranged by the Group between 2005 and 2007. In June 2022, the Court dismissed the action for lack of personal jurisdiction. In July 2022, the plaintiffs filed a motion with the Court for reconsideration as well as a notice of appeal. The plaintiff's motion for reconsideration was denied and the plaintiffs have appealed the dismissal of its claims. Portigon's appeal has been fully briefed and the parties are awaiting a date for oral argument from the court some time in 2025. The Group intends to contest liability in the matter and to vigorously defend itself. It is not practicable to predict the ultimate outcome of this action or to provide an estimate of any potential financial impact. The Group issued proceedings against NEX in respect of breach of warranties under the sale and purchase agreement in connection with the IGGB acquisition in relation to these matters. The claim against NEX has been settled on confidential terms.

**MM Warburg & CO (AG & Co.) KGaA and others v. TP ICAP Markets Limited, The Link Asset and Securities Company Limited and others**

TP ICAP Markets Limited ('TPIM') and Link are defendants in a claim filed in Hamburg by Warburg on 31 December 2020, but which only reached TPIM and Link on 26 October 2021. The claim relates to certain German 'cum-ex' transactions that took place between 2007 and 2011. In relation to those transactions Warburg has refunded EUR 185 million to the German tax authorities and is subject to a criminal confiscation order of EUR 176.5 million. It has also been ordered to repay a further EUR 60.8 million to the German tax authorities and is subject to a related civil claim for EUR 48.8 million. Warburg's claims are based primarily on joint and several liability (Warburg having now dropped claims initially advanced in tort and most of the claims initially advanced in contract). TPIM/Link filed their defence in April 2022 and received Warburg's reply to the defence in September 2022. TPIM/Link filed their rejoinder in response to Warburg's reply to TPIM/Link's defence on 6 December 2023. A hearing took place on 13 May 2024 with submissions filed in July 2024. On 30 October 2024, the Hamburg Court issued a non-binding final notice giving preliminary views on the claim with further submissions prior to a hearing held in January 2025. The Court issued a partial judgment on 5 March 2025 dismissing certain claims and deciding certain matters. It postponed judgment on certain other matters. As the outcome remains uncertain and cannot be reliably estimated, the Group has not recognised a provision at this time. Due to the level of uncertainty, it is not practicable to estimate any potential financial impact in respect of this matter.

**General note**

The Group operates in a wide variety of jurisdictions around the world and uncertainties therefore exist with respect to the interpretation of complex regulatory, corporate and tax laws and practices of those territories. Accordingly, and as part of its normal course of business, the Group is required to provide information to various authorities as part of informal and formal enquiries, investigations or market reviews. From time to time the Group's subsidiaries are engaged in litigation in relation to a variety of matters. The Group's reputation may also be damaged by any involvement or the involvement of any of its employees or former employees in any regulatory investigation and by any allegations or findings, even where the associated fine or penalty is not material.

Save as outlined above in respect of legal matters or disputes for which a provision has not been made, notwithstanding the uncertainties that are inherent in the outcome of such matters, currently there are no individual matters which are considered to pose a significant risk of material adverse financial impact on the Group's results or net assets.

The Group establishes provisions for taxes other than current and deferred income taxes, based upon various factors which are continually evaluated. If there is a present obligation as a result of past events, it is probable

factors which are continually evaluated, if there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

In the normal course of business, certain of the Group's subsidiaries enter into guarantees and indemnities to cover trading arrangements and/or the use of third-party services or software.

The Group is party to numerous contractual arrangements with its suppliers some of which, in the normal course of business, may become subject to dispute over a party's compliance with the terms of the arrangement. Such disputes tend to be resolved through commercial negotiations but may ultimately result in legal action by either or both parties.

## Appendix - Alternative Performance Measures

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

Detailed reconciliations of APMs to their nearest IFRS Income Statement equivalents and adjusted APMs can be found in this section.

The APMs the Group uses are:

| Term                                  | Definition                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Adjusted attributable earnings</b> | Earnings attributable to the equity holders of the parent less significant items and taxation on significant items.                                                                                                                                                                                                                               |
| <b>Adjusted earnings</b>              | Reported earnings less significant items and taxation on significant items. Used interchangeably with Adjusted profit for the year or Adjusted post-tax earnings.                                                                                                                                                                                 |
| <b>Adjusted earnings per share</b>    | Adjusted earnings less earnings attributable to non-controlling interests, divided by the weighted number of shares in issue.                                                                                                                                                                                                                     |
| <b>Adjusted EBIT</b>                  | Earnings before net interest, tax, significant items and share of equity accounted investments' profit after tax. Used interchangeably with adjusted operating profit.                                                                                                                                                                            |
| <b>Adjusted EBIT margin</b>           | Adjusted EBIT margin is adjusted EBIT expressed as a percentage of reported revenue and is calculated by dividing adjusted EBIT by reported revenue for the year.                                                                                                                                                                                 |
| <b>Adjusted EBITDA</b>                | Earnings before net interest, tax, depreciation, amortisation of intangible assets, significant items and share of equity accounted investments' profit after tax.                                                                                                                                                                                |
| <b>Adjusted performance</b>           | Measure of performance excluding the impact of significant items.                                                                                                                                                                                                                                                                                 |
| <b>Attributable Earnings</b>          | Earnings attributable to the equity holders of the parent, being total earnings less earnings attributable to non-controlling interests.                                                                                                                                                                                                          |
| <b>Cash conversion ratio</b>          | Free cash flow divided by adjusted attributable earnings.                                                                                                                                                                                                                                                                                         |
| <b>Constant Currency</b>              | Comparison of current year results with the prior year will be impacted by movements in foreign exchange rates versus GBP, the Group's presentation currency. In order to present an additional comparison of underlying performance in the period, the Group retranslates foreign denominated prior year results at current year exchange rates. |
| <b>Contribution</b>                   | Contribution represents revenue less the direct costs of generating that revenue. Contribution is calculated as the sum of Broking contribution and Parameta Solutions contribution.                                                                                                                                                              |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Contribution margin</b>            | Contribution margin is contribution expressed as a percentage of reported revenue and is calculated by dividing contribution by reported revenue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Dividend per share</b>             | Represents the amount in pence paid or proposed on each ordinary share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Divisional contribution</b>        | Represents Divisional revenues less Divisional front office costs, inclusive of the revenue and front office costs internally generated between Global Broking, Energy & Commodities and Parameta Solutions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Divisional contribution margin</b> | Divisional contribution margin is Divisional contribution expressed as a percentage of Divisional revenue and is calculated by dividing Divisional contribution by Divisional revenue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Earnings</b>                       | Used interchangeably with Profit for the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>EBIT</b>                           | Earnings before net interest and tax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>EBIT margin</b>                    | EBIT margin is EBIT expressed as a percentage of reported revenue and is calculated by dividing EBIT by reported revenue for the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>EBITDA</b>                         | Earnings before net interest, tax, depreciation, amortisation of intangible assets and share of equity accounted investments' profit after tax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Free cash flow</b>                 | Free cash flow reflects the cash and working capital efficiency of the Group's operations, and aligns tax with underlying items and interest received with the operations of the whole Group. Free cash flow is calculated adjusting net cash flow from operating activities for capital expenditure on intangible assets and property, plant and equipment, plus disposal proceeds on such assets, dividends from associates and joint ventures, interest received less dividends paid to non-controlling interests. For 2023 income taxes paid has been adjusted to remove the tax paid on the receipt of the pension scheme surplus.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Leverage ratio</b>                 | Total debt, excluding finance lease liabilities, divided by an external Rating Agency's definition of adjusted EBITDA, being profit before tax adding back borrowing costs, depreciation and amortisation, and adjusting for significant items and other adjustments (share of results of associates and joint ventures and share based payment expense).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Significant Items</b>              | <p>Items due to their size, nature or frequency that distort year-on-year and operating-to-operating segment comparisons, which are excluded in order to provide additional understanding, comparability and predictability of the underlying trends of the business, to arrive at adjusted operating and profit measures.</p> <p>Significant items include the amortisation of acquired intangible assets as similar charges on internally generated assets are not included within the reported results as these cannot be capitalised under IFRS. This is despite the adjusted measure including the revenue related to the acquired intangibles.</p> <p>Significant items do not include the amortisation of purchased and developed software and is retained in both the reported and adjusted results as these are considered to be core to supporting the operations of the business. This is because there are similar comparable items included from purchased and developed software in the reported results for ongoing businesses as well as the acquired items.</p> |

## A1. Operating costs by type

| <b>2024</b>                         | <b>IFRS<br/>Reported<br/>£m</b>                            | <b>Significant<br/>items<br/>£m</b>                            | <b>Adjusted<br/>£m</b>                | <b>Allocated as<br/>Front Office<br/>£m</b>                            | <b>Allocated as<br/>Support<br/>£m</b>                            |
|-------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------|
| Employment costs                    | 1,404                                                      | (8)                                                            | 1,396                                 | 1,064                                                                  | 332                                                               |
| General and administrative expenses | 502                                                        | (35)                                                           | 467                                   | 326                                                                    | 141                                                               |
|                                     | <b>1,906</b>                                               | <b>(43)</b>                                                    | <b>1,863</b>                          | <b>1,390</b>                                                           | <b>473</b>                                                        |
| Depreciation of PPE and ROUA        | 42                                                         | (6)                                                            | 36                                    | -                                                                      | 36                                                                |
| Impairment of PPE and ROUA          | 6                                                          | -                                                              | 6                                     | -                                                                      | 6                                                                 |
| Amortisation of intangible assets   | 72                                                         | (42)                                                           | 30                                    | -                                                                      | 30                                                                |
| Impairment of intangible assets     | 2                                                          | -                                                              | 2                                     | -                                                                      | 2                                                                 |
|                                     | <b>2,028</b>                                               | <b>(91)</b>                                                    | <b>1,938</b>                          | <b>1,390</b>                                                           | <b>548</b>                                                        |
| <b>2023</b>                         | <b>IFRS<br/>Reported<br/>(restated)<sup>2</sup><br/>£m</b> | <b>Significant<br/>items<br/>(restated)<sup>2</sup><br/>£m</b> | <b>Adjusted<br/>(restated)<br/>£m</b> | <b>Allocated as<br/>Front Office<br/>(restated)<sup>2</sup><br/>£m</b> | <b>Allocated as<br/>Support<br/>(restated)<sup>2</sup><br/>£m</b> |
| Employment costs                    | 1,360                                                      | (6)                                                            | 1,354                                 | 1,035                                                                  | 319                                                               |
| General and administrative expenses | 507                                                        | (38)                                                           | 469                                   | 309                                                                    | 160                                                               |
|                                     | <b>1,867</b>                                               | <b>(44)</b>                                                    | <b>1,823</b>                          | <b>1,344</b>                                                           | <b>479</b>                                                        |
| Depreciation of PPE and ROUA        | 45                                                         | -                                                              | 45                                    | -                                                                      | 45                                                                |
| Impairment of PPE and ROUA          | 11                                                         | (11)                                                           | -                                     | -                                                                      | -                                                                 |

|                                   |       |       |       |       |     |
|-----------------------------------|-------|-------|-------|-------|-----|
| Amortisation of intangible assets | 72    | (44)  | 28    | -     | 28  |
| Impairment of intangible assets   | 86    | (86)  | -     | -     | -   |
|                                   | 2,081 | (185) | 1,896 | 1,344 | 552 |

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

## A2. Adjusted earnings per share

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

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

## A3. Adjusted EBITDA and Contribution

|                                                     | 2024<br>£m  | 2023<br>£m |
|-----------------------------------------------------|-------------|------------|
| <b>Adjusted EBIT</b>                                | <b>324</b>  | 299        |
| Add: Depreciation of PPE and ROUA                   | <b>36</b>   | 45         |
| Add: Impairment of PPE and ROUA                     | <b>6</b>    | -          |
| Add: Amortisation of Intangibles                    | <b>30</b>   | 28         |
| Add: Impairment of Intangibles                      | <b>2</b>    | -          |
| <b>Adjusted EBITDA</b>                              | <b>398</b>  | 372        |
| Less: Operating income                              | <b>(10)</b> | (22)       |
| Add: Operating income reported as significant items | -           | 8          |
| Add: Other gains/losses                             | <b>6</b>    | 11         |
| Add: Management and support costs                   | <b>473</b>  | 479        |
| <b>Contribution</b>                                 | <b>867</b>  | 848        |

## A4. Free cash flow

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

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