

12 March 2026

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

Preliminary results for the year ended 31 December 2025

Record results, with adjusted EBIT ahead of expectations, announcing an £80m share buyback

Nicolas Breteau, Group CEO, said:

"TP ICAP delivered another year of strong revenue and profit growth. At constant currency¹, our Global Broking franchise achieved record revenue growth of 10%, while total Group revenue increased by 6% to £2.4bn, and adjusted EBIT¹ increased 10% to £348m. This continues the momentum we have built since 2021, with adjusted EBIT compounding at 9% annually.

"This strong performance reflects the disciplined execution of our strategy. We grew the business, maintained strict cost control and continued to drive operating leverage. This is evident in our increasingly diversified buy-side and sell-side offering, with both Global Broking and Liquidnet delivering record profitability.

"Reflecting our strong financial delivery, operational progress and continued capital discipline, I am pleased to announce the launch of an £80m share buyback. This distribution includes £50m from our legal entities rationalisation programme, delivered ahead of schedule.

"We operate at the centre of the world's most complex financial markets, which present significant long-term opportunities. We remain confident in our outlook, supported by the strength of our diversified business and disciplined delivery of our strategy."

Financial highlights

	12 months ended 31 December 2025	12 months ended 31 December 2024	Change	Change (constant currency)
Revenue	£2,353m	£2,253m	4%	6%
EBIT	£264m	£236m	12%	14%
Profit before tax	£230m	£214m	7%	-
Attributable earnings	£186m	£167m	11%	-
Basic EPS (pence)	25.2p	22.1p	14%	-
Weighted average shares in issue (basic)	736.8m	756.9m	-3%	-
Adjusted EBIT ¹	£348m	£324m	7%	10%
Adjusted EBIT Margin ¹	14.8%	14.4%	0.4%pts	0.5%pts
Adjusted profit before tax ¹	£314m	£303m	4%	-
Adjusted attributable earnings ¹	£247m	£241m	2%	-
Adjusted basic EPS (pence) ¹	33.5p	31.8p	5%	-

These represent Alternative Performance Measures. A table reconciling Reported to Adjusted figures is included in the Financial and Operating Review on page 12. Constant currency refers to prior year comparatives being retranslated at current year foreign exchange rates.

¹ Refer to Alternative Performance Measures on page 60.

Record Group revenue

- Record Group revenue up 6% (+4% reported)
- Record Global Broking revenue growth up 10% (+8% reported); strong performance across all asset classes
- Energy & Commodities revenue down 2% (-3% reported), in line with the Group's expectations
- Liquidnet revenue up 4% (+3% reported), following a record 2024. Strong performance across multi-asset agency brokerage² up 10%, with equities platform delivering a stable year-on-year performance
- Parameta Solutions revenue up 5% (+2% reported), with subscription-based revenue at 97%

Disciplined cost management and record profit

- Tight cost control: Group net management and support costs of £533m, reduced by 1% on prior year, despite inflation, UK National Insurance increases and continued investment
- Record Group adjusted EBIT, ahead of market expectations³, up 10% (+7% reported) to £348m, with Global Broking delivering £241m (2024: £202m⁴) and Liquidnet £56m (2024: £53m⁴)
- Adjusted EBIT margin increased to 14.8% (2024: 14.3%⁴)

Delivering shareholder returns: dividend growth, £80m share buyback, further cash generation

- Board recommending a final dividend per share of 11.6 pence, up 3% (2024: 11.3 pence). Total full year dividend of 16.8 pence, up 4% (2024: 16.1 pence)
- £80m shareholder distribution announced today via a share buyback – includes £50m delivered ahead of schedule from rationalising our legal entities
- Total £588m of dividends and share buybacks delivered or announced in the last three years
- Of the approximately £200m of excess cash we originally targeted to generate through 2026 and 2027, we have already achieved £50m. These funds will be made available for investment in the business and for shareholder returns over the same period

Strategic highlights

Strong Group performance: growth and investment

- Acquisition of Vantage Capital Markets (VCM)⁵, announced post period-end, strengthens Global Broking capabilities in equity derivatives and fixed income particularly across APAC, while enabling VCM to leverage TP ICAP's extensive US footprint
- Strong broker recruitment in Energy & Commodities – majority of targeted hires secured, with additional hires identified and in pipeline
- Ongoing expansion of the Liquidnet offering across products and regions, with Algorithmic trading activity up 26%, APAC up 16% and Inter-region trading up 6%
- Building on the Neptune acquisition, launching a new full-service credit platform, along with AxeMatch™, the platform's flagship dealer-to-client, click-to-trade protocol connecting sell-side and buy-side

² Multi-Asset (equity derivatives, rates, futures, and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks.

³ Analyst consensus for 2025 adjusted EBIT was a mean of £345m (range: £340m-£349m). This company-compiled consensus comprises 6 analyst forecasts as at 31/12/25.

⁴ In constant currency, which refers to prior year comparatives being retranslated at current year foreign exchange rates.

⁵ Subject to regulatory approval.

- Whilst the context remains challenging for an IPO, we have continued to invest in Parameta Solutions, with strong second-half progress in sales team recruitment and key products launches, such as real-time oil data and Swap Rate Indices, and new third-party partnerships, including Marex

Accelerating technology and operational transformation

- Electronification progressing: Hybrid and electronic revenue – transactions executed through a combination of electronic platforms and voice – have grown 7% over the last two years in Global Broking; with broker productivity up 8% year-on-year
- 70% of IT systems now in the cloud, on track to reach 80% by the end of 2026 – delivering greater automation and simplification of our applications and data landscape
- AWS strategic partnership advancing at pace: rapid cloud migration, strengthened engineering capability through extensive cloud and AI training across the Group, and accelerated AI deployment via our AI & Innovation Lab
- On track with programme to invest, simplify and transform the Group: £35m of annualised savings already actioned and achieved, £10m ahead of plan, reinforcing confidence in delivering at least £50m by 2027
- ESG recognition: Group awarded MSCI 'AAA' rating and achieved highest-ever CDP rating of B

Current trading and outlook

The Group has continued to benefit from supportive market conditions in the current fiscal year to date. We have significant US dollar earnings* and at current spot rates we would anticipate a £9-10m FX headwind to our 2026 adjusted EBIT. Despite this, the Board still expects the Group to achieve adjusted EBIT in line with current market expectations**.

* Approximately 60% of Group revenue and 40% of Group costs are denominated in US\$.

** The mean analyst consensus forecast for 2026 adjusted EBIT is £361m (range: £347m to £370m). This company-compiled consensus comprises 6 analyst forecasts as at 31/12/25.

2025 results presentation

There will be a management presentation at 09:00 GMT today at the offices of Peel Hunt, 100 Liverpool Street, London, EC2M 2AT. For those unable to attend in person, there will be a live webcast available via the following link:

Please allow time to register via: <https://events.teams.microsoft.com/event/c9e3df81-5e37-447d-ae84-61625a32b773@2eea8dc6-54c6-4712-bf43-48abd8afda5f>

A replay facility available after the event on our website: <https://tpicap.com/tpicap/investors>

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.

Enquiries:

Investors

Derek Brown

+44 (0) 7200 7000

Email: InvestorRelations@tpicap.com

Media

Richard Newman

+44 (0) 7469 039 307

Email: richard.newman@tpicap.com

Iain Dey (Teneo)

+44 (0) 7976 295 906

Group Company Secretary

Vicky Hart

Email: companysecretarial@tpicap.com

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.

CEO REVIEW

A diversified Group positioned for sustainable growth

TP ICAP has undergone a profound and purposeful transformation. From its origins as a predominantly voice-driven interdealer broker, we have evolved into a multi-brand, multi-protocol network that spans the full spectrum of over-the-counter ('OTC') markets. Today, we connect key market participants across all major asset classes, delivering deep liquidity, unique data, and actionable insights. This diversification has strengthened our resilience and positioned us as a trusted partner to both sell-side and buy-side participants.

During 2025, we made strong strategic progress in advancing our diversification agenda across clients, products and regions. We broadened our capabilities through targeted acquisitions in the growing dealer-to-client credit market and strengthened our leading Global Broking franchise. At the same time, we continued to enhance existing businesses – adding broker capability in Energy & Commodities, forging new partnerships in Parameta Solutions, and extending Liquidnet's reach across geographies and product sets. These developments, both organic and inorganic, reinforce our position as a more balanced and scalable Group, ready to meet our clients' evolving needs.

As a result, TP ICAP stands today as a global leader in financial markets infrastructure and OTC data. Our diversified revenue streams are underpinned by a scalable operating platform, which tightly manages costs and drives efficiency, enhancing profitability. Supported by disciplined capital management and a strong commitment to sustainable shareholder returns, we remain focused on capturing future profitable growth and delivering long-term value.

Market developments

This year's markets were shaped by headline-driven volatility, a theme we have seen continue into 2026. 2025 offered a constructive backdrop for our business as episodic uncertainty drove intermittent spikes in volatility and strong OTC activity. Despite trade tensions, geopolitical conflicts, and lingering economic concerns, investors largely remained resilient, responding to market disruptions with measured caution.

The Bank for International Settlements ('BIS') triennial data for 2025 confirmed strong growth in OTC markets, creating a supportive environment for TP ICAP. Notional outstanding in OTC derivatives reached about \$846 trillion⁶, up 16% year-on-year, with turnover and positions expanding on elevated risk management needs. Interest rates and FX – Global Broking's two largest asset classes – led this growth. FX trading hit record levels in April⁷, driven by heightened volatility and global hedging demand, with the dollar still dominant but with some shifts in instruments and currencies. Interest rate derivatives also expanded strongly⁸, led by Euro and other non-USD contracts, as market participants hedged risks amid shifting monetary policy. This is encouraging, because as these core OTC asset classes continue to grow, they support further opportunities across our business.

Energy markets in 2025 signalled a structural shift: oil prices held steady despite geopolitical tensions, as oversupply and muted demand kept Brent subdued, while the IEA projects electricity demand to surge by 40% by 2035, driven by electrification and data centre adoption⁹. For clients, these dynamics

⁶ BIS Triennial Survey 2025: OTC derivatives notional outstanding \$846 trillion as at June 2025 (aggregate across all asset classes). Notional amounts outstanding represents the gross nominal or face value of all OTC derivative contracts that are still open at the reporting date.

⁷ BIS Triennial Survey 2025: FX trading reached \$9.6 trillion per day in April 2025, up 28% since 2022.

⁸ BIS Triennial Survey 2025: Interest rate derivatives average daily turnover rose 59% to \$7.9 trillion.

⁹ International Energy Agency ('IEA'), World Energy Outlook 2025, published November 2025.

create both challenges and opportunities across asset classes as market cycles evolve. With established strength in Oil, Power and Gas, alongside capabilities in Energy Transition-related products, we are well-positioned to provide our clients with the liquidity, risk management and insight that help them to navigate volatility and capture value wherever it arises.

In 2025, buy-side trading strategies and infrastructures were challenged by volatility, fragmented markets and rapid technological change. Asset managers increasingly turned to bilateral channels and smarter algorithms to source liquidity – trends our Liquidnet business has supported through advanced solutions. The equity commission wallet continues to accelerate, up 19.8% year-on-year¹⁰, reflecting strong market activity. Managers remained underweight US equities and expected international stocks to outperform¹¹. Looking ahead, multi-asset solutions, partnerships and Artificial Intelligence (AI)-driven tools will be important, with Liquidnet well placed to support clients.

The appetite for high-quality financial markets data continues to broaden, as institutions increasingly rely on timely, reliable information to navigate fast-moving markets and remain compliant with regulatory requirements. Industry figures show that global spending on financial market data climbed to a record \$44.3bn in 2024, with analysts expecting a two-year compound annual growth rate of up to 7.1%¹². Against this backdrop of sustained investment and expanding use cases, Parameta Solutions' depth of scarce OTC data and analytics expertise position it strongly to support clients' evolving information needs.

Business performance

(All percentage movements are in constant currency, unless otherwise stated)

Group revenue grew 6% to £2.4bn in 2025, reflecting the strength of our franchise and our ability to execute successfully in a dynamic market environment. Group revenue since 2021 has increased by 24%, underscoring our consistent delivery against strategic priorities.

Global Broking delivered record revenue growth of 10% in 2025, maintaining its strong market leadership. Broker productivity also increased 8%, demonstrating operating momentum and focus on client delivery across markets.

Following strong growth totalling 22% across 2022 to 2024, Energy & Commodities revenue declined 2% in the year. We are strengthening the division for future performance, with the majority of targeted broker hires already secured and further recruitment underway.

Liquidnet achieved 4% revenue growth against a strong 2024 comparator, supported by continued diversification across equities and multi-asset- agency brokerage, with growth momentum in APAC.

Parameta Solutions delivered 5% revenue growth for the year, reflecting planned management action during the period to optimise the sales organisation and pricing strategy. These actions have strengthened the business's ability to deepen relationships within its existing client base and expand efficiently into the significant but underpenetrated global buy-side market. The business continues to benefit from its highly resilient model, with subscription revenues representing 97% of total revenue.

¹⁰ Aon data, Q3 2025 YTD vs Q3 2024 YTD.

¹¹ Bank of America Global Fund Manager Survey, December 2025.

¹² Burton Taylor International Consulting (a subsidiary of TP ICAP Group Plc), Financial Market Data/Analysis Global Share & Segment Sizing 2025.

Group adjusted EBIT¹³ increased by 10% to £348m, supported by strong contributions from Global Broking and Liquidnet. The adjusted EBIT margin rose to 14.8% (2024: 14.3%). Profit performance was further aided by firm cost control, with net management and support costs declining 1% despite inflationary pressures and continued investment in the business. Adjusted EBIT has grown at an average rate of 9% per year since 2021, highlighting the Group's sustained financial momentum.

Transformation – operational excellence and advancing technology

We are making strong progress on our programme to invest in, simplify and transform the Group, with £35m of annualised savings already actioned and achieved, £10m ahead of plan. In 2025, we made significant progress on legal entity simplification, releasing £50m of cash, consolidating the operations from six legal entities and completing targeted structural changes and capital optimisation actions. Across the programme, we are improving the efficiency and scalability of our operating model, modernising our technology and procurement capabilities, and reducing structural complexity. We are confident in delivering at least £50m of annualised savings by 2027 and creating a more scalable platform for future growth.

We are also advancing electronification across the business, with hybrid and electronic revenue in Global Broking growing 7% over the last two years. Our cloud modernisation programme continues at pace, with 70% of our technology stack now on AWS and on track to exceed 80% in 2026. This shift is already strengthening resilience, reducing risk as legacy systems are retired, enhancing cybersecurity, and speeding up recovery across core platforms. Our AWS partnership is further accelerating delivery, with generative AI tools lifting engineering output and our AI & Innovation Lab introducing practical AI solutions, such as targeted broker-support tools and employee AI agents. The partnership is also driving the next generation of our Fusion platform, supported by more than 100 AWS engineers working alongside our teams to enhance scale, resilience and long-term capability.

Diversification – investing for growth

TP ICAP continues to diversify across clients, products and regions, with each division contributing to that momentum. Our strategy is to broaden our offering, deepen our execution capabilities, and expand into adjacent markets, ensuring the Group is well-positioned for long-term, profitable growth.

In Global Broking, we have expanded our Credit offering through the acquisition of Neptune Networks. We are launching a new full-service credit platform that will feature AxeMatch™ – an innovative dealer-to-client protocol – built by bringing together Liquidnet Fixed Income with the capabilities gained through the Neptune acquisition. This also builds on the strong momentum of Rebalance, our anonymous dealer-to-dealer matching protocol, which continues to achieve high volumes across regions. Together, these developments will strengthen our electronic platform and broaden our credit execution offering.

In Energy & Commodities, our Digital Assets initiatives are positioning us well as institutional adoption accelerates. Fusion Digital Assets is gaining traction as an FCA-registered venue for institutional-grade liquidity and execution, processing more than \$2bn in notional trading volume over Q4 2025 alone. Its transition in March 2026 to a matched principal model – supported by Standard Chartered as custodian and settlement agent – strengthens our offering and enables faster client onboarding. It also delivers capital efficiency to clients, enhancing our competitive position as regulatory frameworks evolve, tokenisation accelerates and institutional participation grows.

¹³ Refer to Alternative Performance Measures on page 60.

Liquidnet is diversifying across products and geographies, expanding beyond traditional block trading with stronger sub-block liquidity, enhanced algorithmic capabilities, new bilateral solutions in EMEA and notable growth in APAC. Looking ahead, the launch of First Mate, our AI Sales Trading Assistant developed with AWS, will support further client engagement, and increased order flow and matching.

Parameta Solutions made further progress in broadening its data and analytics capabilities in the context of a mixed macro backdrop and its planned sales transformation. It expanded its product set with new real-time oil data, launched the Swap Rate Index, and strengthened its commercial platform through new teams, innovation and partnerships, including a new collaboration with Marex.

The Board continues to review a potential minority listing of Parameta Solutions but is mindful that the context to achieve a successful listing remains challenging. We continue to invest to accelerate the growth of the business and remain confident in its strategy, the opportunities ahead, and contribution to sustainable value creation.

Dynamic Capital Management – capital discipline and shareholder returns

We maintain a disciplined approach to capital allocation. Of the approximately £200m of excess cash we originally targeted to generate through 2026 and 2027, we have already achieved £50m from our legal entity rationalisation.

Reflecting strong results, we are announcing a sixth buyback of £80m, alongside a recommended final dividend of 11.6 pence, taking the total dividend for the year to 16.8 pence. In total, we have delivered or announced almost £600m in dividends and buybacks in the last three years. This places us firmly within the top quartile of FTSE 250 companies for shareholder distributions since 2023.

Further detail is provided in the Financial and operating review.

Current trading and outlook

The Group has continued to benefit from supportive market conditions in the current fiscal year to date. We have significant US dollar earnings* and at current spot rates we would anticipate a £9-10m FX headwind to our 2026 adjusted EBIT. Despite this, the Board still expects the Group to achieve adjusted EBIT in line with current market expectations**.

* Approximately 60% of Group revenue and 40% of Group costs are denominated in US\$.

** The mean analyst consensus forecast for 2026 adjusted EBIT is £361m (range: £347m to £370m). This company-compiled consensus comprises 6 analyst forecasts as at 31/12/25.

Post period end events

In response to the situation in the Middle East, we have enacted our Business Continuity plans, prioritising the safety of our colleagues and delivering uninterrupted service to our clients amid heightened volatility and elevated market volumes.

Nicolas Breteau

Executive Director and Chief Executive Officer

12 March 2026

Financial and operating review

Introduction

The Group had a record 2025, with total revenue of £2,353m (2024: £2,253m), an increase of 6% at constant currency¹ or +4% at reported exchange rates. The Group has now delivered continued top-line growth annually since 2021, with a four-year CAGR of 5.5% at constant currency, which underlines the strength of the diversified business model.

This year's performance was principally driven by strong growth in our Global Broking business, which achieved record revenue of £1,376m (2024: £1,274m). Revenue increased by 10% at constant currency (+8% reported), helped by particular strength in Rates, Credit and Equities.

In Energy & Commodities, our over-the-counter ('OTC') energy and commodities broking business, we saw a decline in revenue of 2% at constant currency (-3% reported) against a record prior year which was the culmination of a 22% at constant currency growth across 2022-24. This was despite a very challenging environment for talent recruitment. We implemented a successful hiring programme in the second half of the year, with new hires expected to begin to contribute during the current fiscal year.

We also delivered growth in Liquidnet, our multi-asset², technology-led, agency execution business, with revenue up 4% at constant currency to £365m (+3% reported), as we invested to scale the platform.

Parameta Solutions, our subscription-based data solutions and analytics business, achieved revenue growth of 5% at constant currency (+2% reported). This reflects a stabilisation of the revenue growth following our focus on optimising our pricing strategy and significant investments into the sales organisation and product delivery operations.

Group adjusted EBIT³ grew 10% at constant currency to £348m (+7% reported), reflecting a continued focus on enhancing broker productivity, which resulted in a 4% increase in average revenue per broker at constant currency. We were also focused on disciplined cost management: our operational efficiency programme, which runs through to 2027, is progressing well and remains on track to deliver against our previously stated objectives, with in-year 2025 savings of £21m offsetting additional inflationary and expansion costs. This supported a 0.5ppts improvement in the Group adjusted EBIT margin³ to 14.8% (2024: 14.3% at constant currency).

Significant items reduced by 18% to £61m net of tax (2024: £74m). Almost half of these were non-cash and included the planned investment in our operational efficiency programme. Reported EBIT rose 14% at constant currency (+12% reported) to £264m (2024: £231m at constant currency).

Capital discipline remains a strategic focus for the Group. At the half year we stated we expected to generate approximately £200m of surplus cash organically over 2026 and 2027, including £50m realised through our legal entity rationalisation programme. Today we are announcing a share buyback of £80m. This includes the £50m legal entity rationalisation cash release that we have delivered two years ahead of target and brings the total share buybacks announced in the last three years to £230m. This brings the total of the dividends and buybacks delivered or announced in the last three years to almost £600m.

During the period, we issued a new £250m Sterling Note, maturing in 2032, and launched a tender offer that enabled us to buy back over 90% of our £250m Sterling Note maturing in May 2026. We continue to maintain a gross debt to Adjusted EBITDA leverage^{3,4} of 1.6x, supported by strong profit generation and debt management.



Finally, in line with our dividend policy, the Board is proposing a final dividend of 11.6 pence per share, representing a full-year 2025 dividend of 16.8 pence per share, up 4%.

Robin Stewart

Executive Director and Chief Financial Officer

12 March 2026

1. *Prior year comparatives retranslated at current year foreign exchange rates to support comparison on an underlying basis.*
2. *Multi-Asset (equity derivatives, rates, futures, and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks.*
3. *For more detail on Alternative Performance Measures, refer to the Appendix on page 60.*
4. *Total debt (excluding finance lease liabilities) divided by 12 months adjusted EBITDA as defined by our rating agency.*

Key financial and performance metrics

£m	2025	2024 Reported (Restated) ²	2024 Constant currency	Reported currency change	Constant currency change
Revenue	2,353	2,253	2,221	4%	6%
Reported					
- EBIT	264	236	231	12%	14%
- EBIT margin	11.2%	10.5%	10.4%	+0.7%pts	+0.8%pts
Adjusted¹					
- Contribution	881	867	856	2%	3%
- Contribution margin	37.4%	38.5%	38.5%	-1.1%pts	-1.1%pts
- EBIT	348	324	317	7%	10%
- EBIT margin	14.8%	14.4%	14.3%	+0.4%pts	+0.5%pts
Average:					
- Broker headcount	2,608	2,542	2,542	3%	3%
- Revenue per broker ² (£'000)	752	732	722	3%	4%
- Contribution per broker ² (£'000)	268	265	261	1%	3%
Period end:					
- Broker headcount	2,667	2,572	2,572	4%	4%
- Total headcount	5,444	5,270	5,270	3%	3%

1. 'Adjusted' is one of the Alternative Performance Measures ('APMs') 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 brokers for the year. The Group revenue and contribution per broker excludes revenue and contribution from Parameta Solutions and the acquired Liquidnet platform. 2024 revenue and contribution per broker was restated to exclude inter-divisional revenue from the calculation.

Income statement

While not a substitute for reported IFRS, management believes 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.

	2025			2024		
	Adjusted	Significant items ¹	Reported	Adjusted	Significant items ¹	Reported
£m						
Revenue	2,353	-	2,353	2,253	-	2,253
Employment, compensation and benefits	(1,475)	(10)	(1,485)	(1,396)	(8)	(1,404)
General and administrative expenses	(467)	(33)	(500)	(467)	(35)	(502)
Depreciation and impairment of PPE ² and ROUA ²	(38)	-	(38)	(42)	(6)	(48)
Amortisation and impairment of intangible assets	(37)	(40)	(77)	(32)	(42)	(74)
Operating expenses	(2,017)	(83)	(2,100)	(1,937)	(91)	(2,028)
Other operating income	17	-	17	10	-	10
- FX	(4)	-	(4)	(5)	-	(5)
- Other items	(1)	(1)	(2)	3	3	6
Other (losses)/gains	(5)	(1)	(6)	(2)	3	1
EBIT	348	(84)	264	324	(88)	236
Net Finance Expense	(34)	-	(34)	(21)	(1)	(22)
Profit before tax	314	(84)	230	303	(89)	214
Tax	(84)	23	(61)	(80)	17	(63)
Share of net profit of associates and joint ventures	20	-	20	21	(2)	19
Non-controlling interests	(3)	-	(3)	(3)	-	(3)
Earnings	247	(61)	186	241	(74)	167
Basic average number of shares (millions)	736.8		736.8	756.9		756.9
Basic EPS (pence per share)	33.5		25.2	31.8		22.1
Diluted average number of shares	767.7		767.7	785.7		785.7
Diluted EPS	32.2		24.2	30.7		21.3

1. Significant items are categorised, as per details in the Significant items section.
2. 'PPE' = Property, plant and equipment. 'ROUA' = Right-of-use-assets.

Revenue by division

The table below illustrates the Group's revenue by division, with an analysis of reported and constant currency growth year-on-year. The revenue by asset class within Global Broking is shown here, as well as the inter-division revenue for each business unit.

£m	2025	2024 (reported currency)	2024 (constant currency)	Reported currency change	Constant currency change
By Business Division					
Rates	635	574	568	+11%	+12%
FX & Money Markets	321	318	314	+1%	+2%
Equities	266	241	237	+10%	+12%
Credit	129	117	112	+10%	+15%
Inter-division revenue ¹	25	24	24	+4%	+4%
Total Global Broking	1,376	1,274	1,255	+8%	+10%
Energy & Commodities	446	458	454	-3%	-2%
Inter-division revenue ¹	3	3	3	0%	0%
Total Energy & Commodities	449	461	457	-3%	-2%
Total Liquidnet	365	354	350	+3%	+4%
Data & Analytics	191	191	186	0%	+3%
Inter-division revenue ¹	11	7	7	+57%	+57%
Total Parameta Solutions	202	198	193	+2%	+5%
Inter-division eliminations ¹	(39)	(34)	(34)	-15%	-15%
Total revenue	2,353	2,253	2,221	+4%	+6%

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, and other direct costs.

£m	2025	2024 (reported currency)	2024 (constant currency)	Reported currency change	Constant currency change
Front office costs					
- Global Broking	838	781	768	+7%	+9%
- Energy & Commodities	326	319	315	+2%	+3%
- Liquidnet	225	218	215	+3%	+5%
- Parameta Solutions	83	72	70	+15%	+19%
Total front office costs¹	1,472	1,390	1,368	+6%	+8%
Management and support costs					
- Employment costs	340	333	329	+2%	+3%
- Technology and related costs	83	90	89	-8%	-7%
- Premises and related costs	28	27	27	+4%	+4%
- Depreciation and amortisation	75	74	74	+1%	+1%
- Other administrative costs	19	23	24	-17%	-21%
Total management & support costs	545	547	543	0%	0%
Significant items	83	91	89	-9%	-7%
Total operating expenses	2,100	2,028	2,000	+4%	+5%

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.

Total operating expenses increased by 4% to £2,100m (+5% at constant currency) driven by the increase in front office costs that are variable with revenue.

Total front office costs increased by 6% to £1,472m (+8% at constant currency) compared with 2024, in line with the increase in revenue.

Total management and support costs of £545m remained flat despite inflationary pressures and ongoing investments, reflecting our commitment to control support expenses. The Group continued to focus on disciplined support cost management, with inflationary and expansion costs materially negated by our operational efficiencies programme, contributing £21m of savings in 2025.

Capital and liquidity management

Capital management

Following continuing earnings growth and the delivery of the £50m legal entity rationalisation cash release, we are today announcing an £80m share buyback. This brings the total share buybacks announced since our H1 2023 results to £230m, comprising a £30m share buyback at each reporting period from that date together with the one-off £50m legal entity cash release. Combined with dividends declared over the same period, the Group will have returned almost £600m¹ to shareholders over that period.

Our capital allocation framework is built around four strategic pillars:

- **Business investment** – encompassing both organic and inorganic initiatives, including the rollout of our electronic platform, Fusion, adding broker capability in E&C, forging new partnerships within Parameta Solutions, and extending Liquidnet’s reach across geographies and product sets. In parallel, we pursued targeted inorganic opportunities, such as the acquisition of Neptune Networks, further strengthening our strategic positioning.
- **Balance sheet strength** – maintaining our investment-grade credit rating while optimising regulatory capital and cash, working capital, liquidity, and debt levels to support long-term resilience. The Group maintained a stable leverage ratio of 1.6x, consistent with the year ended 31 December 2024. This was supported by strong profitability and effective debt management, notably the successful issue of new £250m Sterling Notes maturing in 2032 and buying back over 90% of the £250m Sterling Notes maturing in May 2026.
- **Dividend policy** – targeting a return of 50% of full-year adjusted earnings to shareholders, with 30-40% of H1 2025 adjusted earnings typically distributed as interim dividend, and the balance paid as final dividend.
- **The return of surplus cash to shareholders** – subject to ongoing assessments of organic cash generation and capital requirements.

Based on our current outlook, and after allocating estimated resources in line with our capital allocation framework and having returned the £50m legal entity rationalisation cash release early, we anticipate generating approximately £150m of surplus cash, available for investment in the business and returns to shareholders across 2026 and 2027.

Liquidity management

In June 2025, the Group successfully completed a refinancing under its Euro Medium Term Note programme, issuing £250m of Sterling Notes maturing in 2032. The proceeds were used to repay £231m of outstanding Sterling Notes during H1 2025. This demand from investors highlights the market’s recognition of our consistent two-year issuance cycle and prudent capital allocation. The Group has also extended the ¥20bn revolving credit facility (‘RCF’) with our joint venture partner in Japan to February 2028. In addition, the Group successfully extended its £350m syndicated RCF to December 2030.

1. Based on the dividends and share buybacks delivered or announced in relation to the last three reporting periods.

Significant items

Significant items distort comparisons due to their size, nature or frequency and are therefore excluded from adjusted performance measures 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 businesses 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 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 2025 versus 2024, of which almost half of the total 2025 costs are non-cash (2024: 60%).

£m	2025	2024
Restructuring & related costs		
– Property related ¹	-	4
– Group cost saving programme ²	28	10
Subtotal	28	14
Disposals, acquisitions and investment in new business		
– Amortisation of intangible assets arising on consolidation	40	42
– Brazil retail business disposal	(1)	-
– Strategic project costs ³	15	20
– Acquisition of Neptune Networks	3	-
– Acquisition of Vantage	1	-
Subtotal	58	62
Legal & regulatory matters⁴	1	8
Other significant items		
– Remeasurement of uninsured group income protection ('GIP') provision	(3)	-
– Auditor transition fees ⁵	-	4
Subtotal	(3)	4
Total pre-financing cost	84	88
– Interest on VLN's & amortisation of discount on deferred consideration and GIP provision	-	1
Total post-financing cost	84	89
– Associate impairment	-	2
Total post-financing cost and impairment	84	91
– Tax relief	(23)	(17)
Impact on reported earnings	61	74

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

Net finance expense

The adjusted net finance expense was £34m in 2025, an increase of £13m compared with 2024. This increase primarily reflects lower interest income during a period of interest rate cuts, as well as issuance-related fees associated with the new £250m Sterling Notes maturing in 2032.

Tax

The effective rate of tax on adjusted earnings in 2025 was 26.8% (2024: 26.4%). This is lower than our guidance of 28% due to one-off credits arising on the finalisation of prior year tax positions.

Basic EPS

The average number of shares used for the 2025 basic EPS calculation is 736.8m (2024: 756.9m). This is calculated as:

- 795.4m shares in issue as at 31 December 2024;
- Less 5.2m held by the Group's Employee Benefit Trust ('EBT') comprised of 5.9m shares at 31 December 2024, and the time-apportioned positive movements of 0.7m during 2025;
- Less 53.4m of treasury shares acquired through the share buyback programmes comprised of 38.7m at 31 December 2024, and the time-apportioned movements of 14.7m during 2025.

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

The reported basic EPS for 2025 increased 14% to 25.2 pence (2024: 22.1 pence) and adjusted basic EPS¹ for 2025 increased 5% to 33.5 pence (2024: 31.8 pence).

Dividend

The Board is recommending a final dividend for 2025 of 11.6 pence. Together with the interim dividend of 5.2 pence, this results in a total dividend for the year of 16.8 pence, an increase of 4% from the previous year. This recommendation aligns with the Group's dividend policy, which targets a dividend cover of approximately 2x adjusted post-tax earnings. The final dividend will be paid on 22 May 2026 to shareholders on the register at close of business on 10 April 2026. The ex-dividend date will be 9 April 2026.

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 30 April 2026.

2026 current trading and financial guidance

Market conditions have been supportive in the current fiscal year to date. Given our significant US dollar earnings, at current spot rates we anticipate a £9-10m FX headwind to our 2026 adjusted EBIT. Despite this, the Board expects the Group to achieve adjusted EBIT in line with current market expectations. We also expect:

- Group net finance expense of c.£35m.
- Group effective tax rate on adjusted earnings to be c.27%.
- Significant items are expected to be c.£70m before tax and excluding potential income and costs associated with legal and regulatory matters.
- Dividend cover of c.2x adjusted post-tax earnings.

1. For more detail on Alternative Performance Measures, refer to the Appendix on page 60.

Performance by operating segment (divisional basis)

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

2025

£m

Revenue:

	Global Broking ¹	Energy & Commodities ¹	Liquidnet	Parameta Solutions ¹	Corp	Total
- External	1,351	446	365	191	-	2,353
- Inter-division ¹	25	3	-	11	(39)	-

	1,376	449	365	202	(39)	2,353
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Total front office costs:

- External	(838)	(326)	(225)	(83)	-	(1,472)
- Inter-division ¹	(10)	(1)	-	(28)	39	-

	(848)	(327)	(225)	(111)	39	(1,472)
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- Other (losses)/gains	-	-	-	-	-	-
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Contribution

	528	122	140	91	-	881
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Contribution margin

	38.4%	27.2%	38.4%	45.0%	n/a	37.4%
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Net management and support costs:

- Management and support costs	(290)	(82)	(84)	(15)	(74)	(545)
- Other losses	-	-	-	-	(5)	(5)
- Other operating income	3	1	-	-	13	17

Adjusted EBIT

	241	41	56	76	(66)	348
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Adjusted EBIT margin

	17.5%	9.1%	15.3%	37.6%	n/a	14.8%
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Average broker headcount

	1,835	637	136			2,608
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Average sales headcount

	-	-	122			122
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Revenue per broker (£'000)²

	736	700	1,286			752
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Contribution per broker (£'000)²

	288	192	364			268
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Corp = 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. *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 the acquired Liquidnet platform. 2024 revenue and contribution per broker was restated to exclude inter-divisional revenue from the calculation.*

2024 (constant currency)

£m	Global Broking ¹	Energy & Commodities ¹	Liquidnet	Parameta Solutions ¹	Corp	Total
Revenue:						
- External	1,231	454	350	186	-	2,221
- Inter-division ¹	24	3	-	7	(34)	-
	1,255	457	350	193	(34)	2,221
Total front office costs:						
- External	(768)	(315)	(215)	(70)	-	(1,368)
- Inter-division ¹	(6)	(1)	-	(27)	34	-
	(774)	(316)	(215)	(97)	34	(1,368)
- Other gains	3	-	-	-	-	3
Contribution	484	141	135	96	-	856
<i>Contribution margin</i>	38.6%	30.9%	38.6%	49.7%	n/a	38.5%
Net management and support costs:						
- Management and support costs	(284)	(85)	(82)	(15)	(77)	(543)
- Other losses	-	-	-	-	(6)	(6)
- Other operating income	2	-	-	-	8	10
Adjusted EBIT	202	56	53	81	(75)	317
<i>Adjusted EBIT margin</i>	16.1%	12.3%	15.1%	42.0%	n/a	14.3%
Average broker headcount	1,802	602	138			2,542
Average sales headcount	-	-	110			110
Revenue per broker (£'000) ²	683	754	1,120			722
Contribution per broker (£'000) ²	269	234	286			261

2024 (reported currency)

£m	Global Broking ¹ (Restated) ²	Energy & Commodities ¹ (Restated) ²	Liquidnet (Restated) ²	Parameta Solutions ¹	Corp	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	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	(287)	(86)	(83)	(16)	(75)	(547)
- Other losses	-	-	-	-	(6)	(6)
- Other operating income	2	-	-	-	8	10
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) ²	694	761	1,137			732
Contribution per broker (£'000) ²	272	236	290			265

Global Broking

Global Broking's revenue of £1,376m, which represents 58% of total Group revenue, increased by 10% at constant currency (+8% reported). Performance improved across all asset classes, with favourable market conditions supporting higher levels of client activity. Disciplined execution and a growing business further strengthen Global Broking's market-leading franchise. The division exits 2025 well-placed to build on this strong momentum into 2026, together with targeted inorganic acquisitions such as Vantage Capital Markets.

Rates increased by 12% at constant currency (+11% reported), generating £635m of revenue (46% of Global Broking; 27% of Group). The asset class was supported by buoyant market conditions and has achieved a strong overall outperformance against a demanding prior year comparator, with targeted investment growth reported across all regions.

Equities rose 12% at constant currency (+10% reported), achieving revenues of £266m, with growth primarily notable in derivative products across Americas and EMEA regions aligning to institutional customer demands to hedge and risk manage portfolios.

Credit delivered revenues of £129m, increasing 15% at constant currency (+10% reported), reflecting a combination of favourable market conditions and a continued strategic commitment to invest for growth and scale across this asset class. Our Credit franchise has been enhanced by the 2025 acquisition of Neptune Networks, and together with our new full-service credit platform that builds on and expands Neptune's capabilities, we are well-positioned to secure further growth in future periods.

FX & Money Markets reported revenues of £321m, an increase of 2% at constant currency (+1% reported). Performance remained strong, although momentum was partly moderated by softer activity in certain emerging-market segments.

Front office costs, most of which are variable with revenue, were +10% at constant currency (+8% reported). Consequently, contribution increased 9% at constant currency to £528m.

The division maintained its market-leading position, which was reflected in the revenue per broker increasing by 8% at constant currency (+6% reported), due to a continued focus on broker productivity.

Management and support costs, including depreciation and amortisation and net of other operating income, increased by 2% at constant currency (+1% reported) to £287m. The lower growth in these costs relative to revenue contributed to a 19% increase in adjusted EBIT to £241m at constant currency (+18% reported), with the adjusted EBIT margin increasing by +1.4%pts to 17.5% (2024: £202m and 16.1% at constant currency; £205m and 16.1% in reported currency).

Energy & Commodities

Energy & Commodities revenue decreased 2% at constant currency (-3% reported) to £449m. Activity was mixed throughout the year, in highly competitive markets with periods of strong client engagement offset by risk-off markets.

In Oil, where we saw significant competitor disruption at the end of 2024, revenue reduced 7% at constant currency (down 8% reported) which reflected the trend of rising supply, weakening demand and falling prices which made for an overall subdued year, with the trend interrupted only by brief periods of geopolitical uncertainty.

Power & Gas revenue increased 6% at constant currency (+4% reported), with growth in Asia as China and India continued to pursue large-scale infrastructure projects, along with higher OTC Natural Gas activity in Europe, supported by broader market participation and improved liquidity.

We exit the year with targeted hiring and strengthened global product offerings across Agricultural, Weather, Japan Power, Gasoline and Nuclear Fuel, alongside an expanded Middle East footprint, positioning us to rebuild coverage and capture client demands in 2026.

Front office costs increased 3% to £327m at constant currency (+3% reported), reflecting targeted investment in broker talent. Together with the reduction in revenue, contribution was reduced by 13% to £122m (-14% reported).

While management and support costs, including depreciation and amortisation and net of other operating income, decreased by 5% (down 6% reported) to £81m, driven by targeted cost control, adjusted EBIT declined 27% (-27% reported) to £41m, with a margin of 9.1% (2024: £56m and 12.3% at constant currency, £56m and 12.1% reported).

Liquidnet¹

Liquidnet ('LN') division maintained its momentum and delivered a 4% at constant currency (+3% reported) increase in revenue to £365m, with balanced growth reported across both the Multi-Asset Agency and Equities platform businesses.

Equity market activity was strong in the first half of 2025, with volumes accelerating on the back of geopolitical developments and renewed trade optimism. While block trading sentiment became more cautious in the second half, the business delivered a resilient year-on-year performance, reflecting disciplined execution and supporting client demand. Equities saw particularly strong performance in APAC, up 14% in the region, reflecting a broader market shift away from US Equities.

Multi-Asset Agency volumes increased from uncertainty around US Tariffs and Liberation Day in early April, with Rates, Futures and FX businesses growing 10% at constant currency (+9% reported) on the back of strategic hires and technology enhancements.

Front office costs of £225m were 5% at constant currency (+3% reported) higher than prior period, aligning with targeted investment in strategic hires during the second half of the year to secure future revenue growth.

Management and support costs, including depreciation and amortisation, net of other operating income, rose 2% at constant currency (+1% reported) to £84m, reflecting additional investment in technology across the division.

Adjusted EBIT increased to £56m with a margin of 15.3% (2024: adjusted EBIT £53m, EBIT margin 15.1% at constant currency; £53m and 15.0% in reported currency).

Parameta Solutions

Parameta Solutions ('PS') increased revenue to £202m, growing by 5% at constant currency year-on-year (+2% reported), supported by the division's subscription-led model. Revenue growth stabilised over H2 despite the slowdown seen at the end of H1, driven by targeted pricing moderation to support sustainable growth and the elongation in the sales cycle that occurred in the sector following the introduction of tariffs in the US post-Liberation Day.

Parameta Solutions made further progress in broadening its data and analytics capabilities and completed its planned investment in transforming the sales organisation. During the period, it launched 19 new products including real-time oil data along with the EUR and USD Swap Rate Indices, further supporting future growth.

The business will now look to accelerate its customer expansion in the Americas; particularly across the buy-side, while continuing to add additional third-party data sources, creating new indicative pricing

data products and driving innovative offerings.

Management and support costs remained flat compared with 2024.

Adjusted EBIT was £76m, with a margin of 37.6% (2024: adjusted EBIT £81m, EBIT margin 42.0% at constant currency; £83m and 41.9% in reported currency).

1. The Liquidnet division comprises 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 2025 and 31 December 2024.

	2025	2024
EBIT reported	264	236
Depreciation, amortisation and other non-cash items	162	152
Movement in working capital		
- change in net Matched Principal balances	(39)	46
- change in other working capital balances	(86)	33
Income taxes paid:		
- periodic tax paid	(47)	(52)
Net interest and loan facility fees paid	(28)	(23)
Capital expenditure	(74)	(64)
Dividends received from associates and joint ventures	21	20
Dividends paid to non-controlling interests	(1)	(2)
Free Cash Flow¹	172	346
Sale/(purchase) of financial assets	(11)	24
Net other investing activities	(26)	1
Deferred consideration paid on prior year acquisitions	-	(50)
Dividend paid to TP ICAP shareholders	(122)	(113)
Dividend equivalent paid on equity share-based awards	(6)	(2)
Share buyback	(73)	(48)
Net borrowings	18	(76)
Payment of lease liabilities	(28)	(27)
Net other financing/investing activities	(51)	(9)
Total investing and financing activities	(299)	(300)
Change in cash	(127)	46
Foreign exchange movements	(36)	1
Cash at the beginning of the year	1,066	1,019
Cash at the end of the year	903	1,066

1. Refer to Appendix – Alternative Performance Measures.

The Group's net cash balance was £903m, decreasing by £163m primarily driven by a £86m working capital outflow in the year compared with a £33m inflow in 2024, as investing and financing activities were in line with the prior 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.

The Group delivered £172m of free cash flow in the year, with a free cash flow conversion ratio of 70%, taking the average cash conversion ratio over the past three years to 113%.

The reduced cash flow conversion was driven by the working capital outflow. Approximately half of the year-on-year movement reflects changes in net settlement balances that are temporary and reversed immediately after the year end. Other working capital outflows are principally driven by the increase in trade receivable balances due to significant trading activity in December 2025 compared with the prior year, adverse movements in other receivables and creditor balances as well as some provision utilisation. Net interest payments increased to £28m, reflecting higher financing costs following the refinancing of the 2026 Sterling Notes. Capital expenditure rose to £74m, driven by continued investment in technology and strategic facilities investments.

Total investing and financing activities are marginally lower year-on-year. They include a £73m outflow from the share buyback programmes announced in August 2024 and June 2025, £122m outflow from increased dividends paid in 2025 (2024: £113m) and a £77m outflow from other investing and financing activities that include the acquisition of Neptune Networks and employee shares purchases partially offset by net inflows on the refinancing of the bond maturing in May 2026.

The strengthening of GBP against the USD and EUR in 2025, has resulted in a retranslation loss on cash of £36m (2024: £1m gain).

Debt finance

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

£m	At 31 December 2025	At 31 December 2024
5.25% £250m Sterling Notes May 2026 ¹	19	251
2.625% £250m Sterling Notes November 2028 ¹	250	249
7.875% £250m Sterling Notes April 2030 ¹	252	251
6.375% £250m Sterling Notes due June 2032 ¹	248	
Sub total	769	751
Revolving credit facility drawn – Totan	-	-
Revolving credit facility drawn – banks	-	-
3.2% Liquidnet Vendor Loan Notes	-	-
Overdrafts	33	2
Debt (used as part of net (funds)/debt)	802	753
Lease liabilities	199	221
Total debt	1,001	974

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, increased to £802m from £753m as at 31 December 2025. Core debt increased during the year following the refinancing of the 2026 Sterling Notes leaving an outstanding £19m that will be repaid in May 2026. Overdrafts of £33m result from trade fails at the balance sheet date which arise in the normal course of business, and which have subsequently reversed.

The Group's £350m main bank revolving credit facility, which has been extended to December 2030, and the ¥20bn Totan facility, maturing in February 2028, were both undrawn at 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 USD and EUR. The financial statements for 2025 were prepared using the average and period end exchange rates listed below.

In 2025, foreign exchange translation negatively impacted the Group's P&L as average exchange rates for GBP against USD were higher than 2024 and were only marginally offset by GBP weakening against EUR, 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 (2024: £6m 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 £2m in 2025 (2024: £1m loss) is reflected in net finance expense, to better reflect the nature of these costs.

	Average		Period end	
	2025	2024	2025	2024
US Dollar	\$1.31	\$1.28	\$1.35	\$1.25
Euro	€1.17	€1.18	€1.15	€1.21

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.

Principal risks and uncertainties

Strong risk management is fundamental to the achievement of the Group's objectives. The Group identifies the risks to which it is exposed as a result of its business objectives, strategy and operating model, and categorises those risks into Strategic and Business Risks, Operational Risks, and Financial Risks. The principal risks identified within each of these categories, along with an explanation of how the Group seeks to manage or mitigate these risk exposures, can be found in the 2024 Annual Report and Accounts. The Group does not consider that the principal risks and uncertainties have materially changed since the publication of the 2024 Annual Report and Accounts.

Climate change considerations

We remain committed to the ongoing assessment and management of climate-related risks and opportunities. As part of this commitment, we embed climate considerations into our financial planning processes, enabling us to monitor the potential effects of climate factors on the Group's financial performance and position. In 2023, we conducted a detailed qualitative and quantitative climate scenario analysis to deepen our understanding of how different pathways could affect the Group and its finances. Based on the timeframes and scenarios assessed, the analysis indicates no expected material financial impact on the Group. We will keep this analysis under regular review, updating our approach in line with evolving regulatory guidance and stakeholder expectations.

Consolidated Income Statement

for the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Revenue	3	2,353	2,253
Employment, compensation and benefits		(1,485)	(1,404)
General and administrative expenses		(500)	(502)
Depreciation of property, plant and equipment and ROUA		(38)	(42)
Impairment of property, plant and equipment and ROUA		-	(6)
Amortisation of intangible assets		(77)	(72)
Impairment of intangible assets		-	(2)
Total operating costs	4	(2,100)	(2,028)
Other operating income		17	10
Other (losses)/gains		(6)	1
Earnings before interest and tax		264	236
Finance income	5	36	42
Finance costs	6	(70)	(64)
Profit before tax		230	214
Taxation		(61)	(63)
Profit after tax		169	151
Share of profit of associates and joint ventures		20	19
Profit for the year		189	170
Attributable to:			
Owners of TP ICAP Group plc		186	167
Non-controlling interests		3	3
		189	170
Earnings per share			
- Basic	7	25.2p	22.1p
- Diluted	7	24.2p	21.3p

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	2025	2024
	£m	£m
Profit for the year	189	170
Items that will not be reclassified subsequently to profit or loss:		
Equity investments at fair value through other comprehensive income	15	5
Taxation	-	-
	15	5
Items that may be reclassified subsequently to profit or loss:		
Loss on translation of foreign operations	(68)	(7)
Taxation	-	-
	(68)	(7)
Other comprehensive expense for the year	(53)	(2)
Total comprehensive income for the year	136	168
Attributable to:		
Owners of TP ICAP Group plc	134	168
Non-controlling interests	2	-
	136	168

Consolidated Balance Sheet

as at 31 December 2025

	Notes	2025 £m	2024 £m
Non-current assets			
Intangible assets arising on consolidation	9	1,538	1,567
Other intangible assets		165	134
Property, plant and equipment		65	80
Right-of-use assets		112	122
Investments in associates and joint ventures ¹		79	80
Other investments		32	18
Deferred tax assets		11	17
Other non-current assets ²	10	27	32
		2,029	2,050
Current assets			
Trade and other receivables	11	3,898	2,998
Financial assets at fair value through profit or loss	12	1,148	171
Financial investments		166	160
Cash and cash equivalents		936	1,068
		6,148	4,397
Total assets		8,177	6,447
Current liabilities			
Trade and other payables	13	(3,842)	(3,067)
Financial liabilities at fair value through profit or loss	12	(1,125)	(189)
Loans and borrowings ³	14	(25)	(7)
Overdrafts ³		(33)	(2)
Lease liabilities	17	(32)	(31)
Current tax liabilities		(66)	(39)
Provisions	15	(11)	(17)
		(5,134)	(3,352)
Non-current liabilities			
Loans and borrowings	14	(744)	(744)
Lease liabilities	17	(167)	(190)
Deferred tax liabilities		(41)	(24)
Provisions	15	(29)	(34)
Other non-current liabilities ²	16	(23)	(25)
		(1,004)	(1,017)
Total liabilities		(6,138)	(4,369)
Net assets		2,039	2,078
Equity			
Share capital	18	199	199
Other reserves	18	(1,139)	(1,049)
Retained earnings		2,960	2,910
Equity attributable to owners of TP ICAP Group plc		2,020	2,060
Non-controlling interests		19	18
Total equity		2,039	2,078

1 'Investments in associates and joint ventures' combines 'Investment in associates' and 'Investment in joint ventures' that were presented as separate line items in the Consolidated Balance Sheet in prior years. Management considers this aggregation to be more appropriate under IAS 1 *Presentation of Financial Statements* and considering that information on profit or loss and cash flows from associates and joint ventures are also presented collectively.

2 'Other non-current assets' combines 'Investment properties', 'Retirement benefit assets' and 'Other long-term receivables' that were presented as separate line items in prior years, and similarly 'Other non-current liabilities' combines 'Retirement benefit obligations' and 'Other long-term payables'. Management considers this aggregation of smaller items to be more appropriate presentation of financial position. See Notes 10 and 16 for disaggregation of these balances.

- 3 'Overdrafts' are presented as a separate line item having previously been included within 'Loans and borrowings' in prior years. Management considers this disaggregation of overdrafts and issued debt instruments to be a more appropriate presentation of financial position.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	Attributable to the owners of TP ICAP					
	Group plc			Total parent equity	Non- controlling interests	Total equity
	Share capital	Other reserves	Retained earnings			
Balance at 1 January 2024	197	(963)	2,814	2,048	17	2,065
Profit for the year	-	-	167	167	3	170
Other comprehensive expense	-	(2)	-	(2)	-	(2)
Total comprehensive income	-	-	167	165	3	168
Transfer of gain on disposal of equity instruments at FVTOCI	-	(4)	4	-	-	-
	197	(969)	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)
Share settlement of share-based awards	-	13	(13)	-	-	-
Dividend equivalents paid on equity settled share-based awards	-	-	(2)	(2)	-	(2)
Credit arising on equity settled share-based awards	-	-	33	33	-	33
Taxation on equity settled share-based payments	-	-	4	4	-	4
Own shares acquired for employee trusts	-	(45)	-	(45)	-	(45)
Own shares acquired under share buyback	-	(48)	-	(48)	-	(48)
Credit arising on the exchange of cash to equity settled share-based awards	-	-	18	18	-	18
Balance at 31 December 2024	199	(1,049)	2,910	2,060	18	2,078
Profit for the year	-	-	186	186	3	189
Other comprehensive expense	-	(52)	-	(52)	(1)	(53)
Total comprehensive income	-	(52)	186	134	2	136
Transactions with owners in their capacity as owners:						
Dividends paid	-	-	(122)	(122)	(1)	(123)
Share settlement of share-based awards	-	64	(64)	-	-	-
Dividend equivalents paid on equity settled share-based awards	-	-	(6)	(6)	-	(6)
Credit arising on equity settled share-based awards	-	-	49	49	-	49
Taxation on equity settled share-based payments	-	-	1	1	-	1
Own shares acquired for employee trusts	-	(29)	-	(29)	-	(29)
Own shares acquired under share buyback	-	(73)	-	(73)	-	(73)
Proceeds from sale of shares under employee share schemes	-	-	6	6	-	6
Balance at 31 December 2025	199	(1,139)	2,960	2,020	19	2,039

Consolidated Cash Flow Statement

for the year ended 31 December 2025

	Notes	2025 £m	Restated 2024 £m
Cash generated from operations	19(a)	303	467
Income taxes paid		(47)	(52)
Fees paid on bank and other loan facilities		(2)	(1)
Interest paid		(46)	(46)
Interest paid - finance leases		(17)	(15)
Net cash flow from operating activities		191	353
Investing activities			
Investment in government debt securities ¹		(58)	(57)
Proceeds from redemption of government debt securities ¹		58	79
Sale/(purchase) of financial investments ^{1,2}		(11)	2
Interest received		35	39
Dividends from associates and joint ventures		21	20
Expenditure on intangible fixed assets		(69)	(55)
Purchase of property, plant and equipment		(5)	(9)
Deferred consideration paid		-	(50)
Sale of other investments		-	3
Acquisition consideration paid		(25)	(2)
Net cash flows from investing activities		(54)	(30)
Financing activities			
Dividends paid	8	(122)	(113)
Dividends paid to non-controlling interests		(1)	(2)
Dividend equivalents paid on equity-settled share-based awards		(6)	(2)
Own shares acquired under share buyback		(73)	(48)
Net movements in own shares ³		(51)	(8)
Funds received from issue of Sterling Notes		249	-
Repurchase of Sterling Notes		(231)	(37)
Repayment of Vendor Loan Note		-	(39)
Bank facility arrangement fees and debt issue costs		(1)	(1)
Payment of lease liabilities		(28)	(27)
Net cash flows from financing activities		(264)	(277)
(Decrease)/increase in cash and overdrafts		(127)	46
Cash and overdrafts at the beginning of the year		1,066	1,019
Effect of foreign exchange rate changes		(36)	1
Cash and overdrafts at the end of the year		903	1,066
- Cash and cash equivalents		936	1,068
- Overdrafts		(33)	(2)
		903	1,066

- 1 The prior year cash flow statement has been restated to show investment in and redemption from government debt securities as gross cash outflows and inflows, separately from other net cash flows from financial investments. In management's view this provides better granularity and more appropriately reflect the requirements of IAS 7 'Statement of Cash Flows'.
- 2 Sales and purchases of certain financial assets are reported net and classified as investing activities, reflecting the Group's requirement to hold structural financial assets such as term deposits in support of business requirements. These were previously reported net within 'Sale/(purchase) of financial investments'.
- 3 Includes £19m settlement of forward purchases of own shares. At 31 December 2024 the liability was included in other creditors within 'Trade and other payables'.

Notes to the Financial Statements

For the year ended 31 December 2025

1. General information

As at 31 December 2025, 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 2025 or 2024, but is derived from TP ICAP Group plc's group accounts for these years. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's Annual General Meeting. The auditor has reported on those accounts; their reports were unqualified and did not draw attention to any matters by way of emphasis without qualifying their report.

The Group's consolidated financial statements ('Financial Statements') have been prepared in accordance with UK-adopted International Accounting Standards ('UK-IFRS') and EU-adopted International Financial Reporting 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. The Companies (Jersey) Law 1991 permits financial statements to be prepared in accordance with EU-IFRS.

The Financial Statements are presented in Pounds Sterling and are rounded to the nearest million pounds (expressed as £m), except where otherwise indicated. The Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments measured at fair value.

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

(b) Basis of consolidation

The Financial Statements incorporate the results of the Company and entities controlled by the Company made up to 31 December each year. 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.

Upon the acquisition of Neptune Networks Limited in May 2025, the Group made an accounting policy choice to follow the principles of IAS 32 'Financial Instruments: Presentation' and did not recognise a non-controlling interest in respect of shares owned by third parties, owing to a written put option that may require the Group to purchase these shares at a future date. Refer to Note 20 for further information.

(c) New and amended standards adopted by the Group

The following new and revised Standards and Interpretations, endorsed by both the UK Endorsement Board and European Commission, are effective from 1 January 2025 but they do not have a material effect on the Group's Financial Statements:

- Amendments to IAS 21 on lack of exchangeability

(d) Changes in presentation and restatement

The Group has changed its accounting presentation of certain assets and liabilities within the Consolidated Balance Sheet in order to better reflect the requirements of IAS 1 *Presentation of Financial Statements* and to aggregate line items that are individually less material and not core to the Group's operations. These changes are:

- 'Investment in associates' and 'Investment in joint ventures' are now collectively presented as 'Investments in associates and joint ventures';
- 'Investment properties', 'Retirement benefit assets' and 'Other long-term receivables' are now collectively presented as 'Other non-current assets';
- 'Retirement benefit obligations' and 'Other long-term payables' are now collectively presented as 'Other non-current liabilities'; and
- 'Loans and borrowings' excludes overdrafts which are now presented as a separate line item in current liabilities.

None of these changes affected total assets or total liabilities, or the classification as current or non-current, as of 31 December 2024.

The Group has restated its presentation of line items within net cash flow from investing activities. Purchases and redemptions of government debt securities were previously reported net in 'Sale/(purchase) of financial investments'. In management's view, it is more appropriate to present the purchases and redemptions of these securities separately from other financial investments, in accordance with IAS 7 'Statement of Cash Flows'. This change has not affected total net cash flow from investing activities or (decrease)/increase in cash and overdrafts for the year ended 31 December 2024.

3. Segmental analysis

Presentation of segmental reporting

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's review of operating activity and allocation of the Group's resources is primarily focused on business division. 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. The ExCo members regularly review operating activity on other bases including by legal ownership which is structured geographically based on the region of incorporation.

Whilst the Group's 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.

Analysis by operating segment:

31 December 2025	GB	E&C	LN	PM	Corp	Total
	£m	£m	£m	£m	£m	£m
Revenue						
External	1,351	446	365	191	-	2,353
Inter-division	25	3	-	11	(39)	-
	1,376	449	365	202	(39)	2,353
Total front office costs						
External	(838)	(326)	(225)	(83)	-	(1,472)
Inter-division	(10)	(1)	-	(28)	39	-
Contribution	528	122	140	91	-	881
Net management and support costs	(290)	(82)	(84)	(15)	(74)	(545)
Other losses	-	-	-	-	(5)	(5)
Other operating income	3	1	-	-	13	17
Adjusted EBIT	241	41	56	76	(66)	348

31 December 2024	GB	E&C	LN	PM	Corp	Total
	£m	£m	£m	£m	£m	£m
Revenue:						
- External	1,250	458	354	191	-	2,253
- Inter-division	24	3	-	7	(34)	-
	1,274	461	354	198	(34)	2,253
Total front office costs:						
- External	(781)	(319)	(218)	(72)	-	(1,390)
- Inter-division	(7)	-	-	(27)	34	-
	(788)	(319)	(218)	(99)	34	(1,390)
Other gains	4	-	-	-	-	4
Contribution	490	142	136	99	-	867
Net management and support costs ¹	(253)	(76)	(75)	(13)	(56)	(473)
Other losses	-	-	-	-	(6)	(6)
Other operating income	2	-	-	-	8	10
Depreciation and amortisation expense	(34)	(10)	(8)	(3)	(19)	(74)
Adjusted EBIT	205	56	53	83	(73)	324

1 Net management and support costs have been restated to include depreciation and amortisation that were previously presented separately.

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

Significant items, defined in the 'Appendix – Alternative Performance Measures' on page 60, are centrally managed and controlled by the Group and are not allocated to the business division segments. Alternative Performance Measures are not within the scope of IFRS and are not a substitute for IFRS measures of performance.

Analysis of significant items

2025	Restructuring and other related costs	Disposals, acquisitions and investment in new businesses	Settlements and provisions in connection with legal and regulatory matters	Other significant items	Total
	£m	£m	£m	£m	£m
Employment, compensation and benefits costs	8	2	-	-	10
(Reversal)/charge relating to significant legal and regulatory settlements	-	-	(7)	-	(7)
Other general and administration costs	19	16	8	(3)	40
Total included within general and administrative expenses	19	16	1	(3)	33
Amortisation and impairment of intangible assets	-	40	-	-	40
Total included within operating costs	27	58	1	(3)	83
Other gains	1	-	-	-	1
Total included within EBIT	28	58	1	(3)	84
Total significant items before tax	28	58	1	(3)	84
Taxation on significant items					(23)
Total significant items					61

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

Adjusted profit reconciliation

2025	Adjusted £m	Significant items £m	Reported £m
Earnings before interest and tax	348	(84)	264
Net finance costs	(34)	-	(34)
Profit before tax	314	(84)	230
Taxation	(84)	23	(61)
Profit after tax	230	(61)	169
Share of profit from associates and joint ventures	20	-	20
Profit for the year	250	(61)	189

2024	Adjusted £m	Significant items £m	Reported £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

4. Operating costs

	2025 £m	2024 £m
Broker compensation costs	1,068	1,009
Other staff costs	368	356
Share-based payment charge	49	39
Employee compensation and benefits	1,485	1,404
Technology and related costs	211	218
Premises and related costs	28	27
(Reversal)/charge relating to significant legal and regulatory settlements	(2)	8
Impairment losses on trade and other receivables	6	3
Other administrative costs	257	246
General and administrative expenses	500	502
Depreciation of property, plant and equipment	17	19
Depreciation of right-of-use assets	21	23
Depreciation of property, plant and equipment and right-of-use assets	38	42
Impairment of property, plant and equipment	-	1
Impairment of right-of-use assets	-	5
Impairment of property, plant and equipment and right-of-use assets	-	6
Amortisation of intangible assets arising on consolidation	40	42
Amortisation of other intangible assets	37	30
Amortisation of intangible assets	77	72
Impairment of other intangible assets	-	2
Impairment of intangible assets	-	2
	2,100	2,028

5. Finance income

	2025	2024
	£m	£m
Interest and similar income	35	40
Interest on finance leases	1	2
	36	42

6. Finance costs

	2025	2024
	£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 due May 2026	6	13
Interest on Sterling Notes due November 2028	7	7
Interest on Sterling Notes due April 2030	20	20
Interest on Sterling Notes due June 2032	9	-
Amortisation of debt issue and bank facility costs	3	3
Other interest	2	1
Borrowing costs	51	48
Interest on lease liabilities	17	15
Net foreign exchange losses/(gains) arising on financing activities	1	(1)
Loss on FX derivative instruments	1	2
	70	64

7. Earnings per share

	2025	2024
	pence	pence
Basic	25.2p	22.1p
Diluted	24.2p	21.3p

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

	2025	2024
	Number (m)	Number (m)
Basic weighted average shares	736.8	756.9
Contingently issuable shares	30.9	28.8
Diluted weighted average shares	767.7	785.7

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

	2025	2024
	£m	£m
Earnings for the year	189	170
Non-controlling interests	(3)	(3)
Earnings attributable to owners of TP ICAP Group plc	186	167

8. Dividends

	2025 £m	2024 £m
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2023 of 10.0p per share	-	76
Interim dividend for the year ended 31 December 2024 of 4.8p per share	-	37
Final dividend for the year ended 31 December 2024 of 11.3p per share	84	-
Interim dividend for the year ended 31 December 2025 of 5.2p per share	38	-
	122	113

A final dividend of 11.6 pence per share will be paid on 22 May 2026 to all shareholders on the Register of Members on 10 April 2026.

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

9. Intangible assets arising on consolidation

	Goodwill £m	Acquisition- related intangibles £m	Total £m
Carrying amount at 1 January 2024	1,156	449	1,605
– Cost	1,453	812	2,265
– Accumulated amortisation and impairment	(297)	(363)	(66)
Year ended 31 December 2024:			
Additions	1	-	-
Amortisation of acquisition-related intangibles	-	(42)	(42)
Effects of exchange rates	2	1	3
Carrying amount at 31 December 2024	1,159	408	1,567
– Cost	1,456	813	2,269
– Accumulated amortisation and impairment	(297)	(405)	(702)
Year ended 31 December 2025:			
Additions	39	2	41
Amortisation charge	-	(40)	(40)
Effect of movements in exchange rates	(26)	(4)	(30)
Carrying amount at 31 December 2025	1,172	366	1,538
– Cost	1,463	800	2,263
– Accumulated amortisation and impairment	(291)	(434)	(725)

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:

	2025	2024
	£m	£m
Global Broking	579	556
Energy & Commodities	150	151
Parameta Solutions	330	334
Liquidnet - Agency Execution	40	42
Liquidnet - Equities	73	76
	1,172	1,159

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.

FVLCD is only used by the Group where VIU of the CGU is lower than its carrying amount, and was therefore not used in 30 September 2025 and 30 September 2024 annual impairment tests.

Impairment testing as at 30 September 2025

For the 30 September 2025 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:

	Valuation discount rate	Breakeven discount rate	Valuation revenue growth rates	Breakeven revenue growth rates	Valuation terminal value growth rate	Breakeven terminal value growth rate
30 September 2025	%	%	%	%	%	%
CGU						
Global Broking	10.3%	17.4%	2.1%	(1.3)%	2.0%	(16.0)%
Energy & Commodities	10.6%	14.5%	2.9%	0.4%	2.1%	(7.6)%
Parameta Solutions	11.1%	23.1%	6.3%	(2.8)%	2.2%	(35.0)%
Liquidnet - Agency Execution	10.7%	46.3%	2.8%	5.3%	2.0%	nm ¹
Liquidnet - Equities	10.5%	20.5%	3.7%	0.1%	1.9%	(25.7)%
30 September 2024						
	Valuation discount rate	Breakeven discount rate	Valuation revenue growth rates	Breakeven revenue growth rates	Valuation terminal value growth rate	Breakeven terminal value growth rate
	%	%	%	%	%	%
CGU						
Global Broking	11.0%	21.0%	2.4%	(0.3)%	1.8%	(11.4)%
Energy & Commodities	11.0%	20.3%	2.4%	(0.1)%	1.8%	(10.5)%
Parameta Solutions	11.2%	30.3%	6.0%	(7.5)%	2.3%	(37.6)%
Liquidnet - Agency Execution	10.4%	60.7%	5.6%	(3.7)%	1.7%	nm ¹
Liquidnet - Equities	10.7%	21.9%	4.3%	1.7%	1.8%	(13.9)%

1. Not meaningful as breakeven terminal value growth rate will be significantly in excess of (100)%

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

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

	Valuation revenue growth rate	Surplus at valuation growth rate minus 1%	Surplus/(impairment) at valuation growth rate minus 3%
CGU - 30 September 2025	%	£m	£m
Global Broking	2.1%	987	153
Energy & Commodities	2.9%	160	(56)
Parameta Solutions	6.3%	613	444
Liquidnet - Agency Execution	2.8%	258	178
Liquidnet - Equities	3.7%	189	41

	Valuation revenue growth rate	Surplus at valuation growth rate minus 1%	Surplus/(impairment) at valuation growth rate minus 3%
CGU - 30 September 2024	%	£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)

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 Energy & Commodities 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 Energy & Commodities asset classes with management taking appropriate actions.

Impairment assessment as at 31 December 2025

As at 31 December 2025, 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).

Acquisition-related intangible assets

Acquisition-related intangible assets at 31 December 2025 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. Acquisition-related intangible assets, along with other finite life assets, are subject to impairment trigger assessment at least annually. As at 31 December 2025, the impairment trigger assessment did not require any further testing for other intangible assets arising on consolidation.

10. Other non-current assets

	2025	2024
	£m	£m
Investment property	1	3
Retirement benefit assets	2	2
Finance lease receivables	18	21
Other receivables	6	6
	27	32

None of the individual balances above have been restated in the prior year, but the presentation of these balances collectively as 'Other non-current assets' represents a change in presentation compared to prior years. In management's view this aggregation of less material non-current assets that are not

core to the Group's operations represents a more appropriate presentation in the Consolidated Balance Sheet.

11. Trade and other receivables

	2025	2024
	£m	£m
Financial instruments		
Trade receivables	309	294
Deposits paid for securities borrowed ¹	3,281	2,497
Amounts due from clearing organisation	19	22
Finance lease receivables	4	6
Other debtors	50	32
Owed by associates and joint ventures	4	4
	3,667	2,855
Other than financial instruments		
Contract assets	18	12
Prepayments	162	126
Corporation tax	51	5
	231	143
	3,898	2,998

- 1 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 13.

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

	2025	2024
	£m	£m
Financial assets at fair value through profit or loss		
Matched Principal financial assets ¹	38	6
Fair value gains on unsettled Matched Principal transactions ²	177	165
Other trading receivables ³	431	-
Receivables for securities borrowed ³	501	-
Derivative financial assets	1	-
	1,148	171
Financial liabilities at fair value through profit or loss		
Matched Principal financial liabilities ¹	(17)	(24)
Fair value losses on unsettled Matched Principal transactions ²	(176)	(165)
Equity securities sold short ³	(399)	-
Payables for securities loaned ³	(501)	-
Derivative financial assets	(32)	-
	(1,125)	(189)
Notional contract amounts of unsettled Matched Principal⁴ transactions		
Unsettled Matched Principal sales	50,233	27,137
Unsettled Matched Principal purchases	50,211	27,155

- 1 Matched Principal transactions arise where securities are bought from one counterparty and simultaneously sold to another counterparty. Settlement of such transactions is primarily on a delivery vs payment basis and typically take place within a few business days of the transaction date according to the relevant market rules and conventions.
- 2 Fair value gains and losses on unsettled Matched Principal transactions represent the price movement between the trade date and the reporting date on regular way purchases and sales of securities prior to settlement.
- 3 The significant increase in financial assets and financial liabilities at FVTPL is driven by trades whereby the Group enters total return swaps and hedges the market risk by buying or short selling the equity securities referenced in the swaps. Lending of purchased shares and borrowing of shares to execute short sales are on a fully collateralised basis. 'Other trading receivables' are recognised when the Group purchases equity securities from and sells a total return swap referencing the same securities to the same counterparty.
- 4 The notional contract amounts of unsettled Matched Principal transactions indicate the aggregate value of buy and sell transactions outstanding at the balance sheet date.

13. Trade and other payables

	2025 £m	2024 £m
Financial liabilities		
Trade payables	35	39
Deposits received for securities loaned ¹	3,254	2,457
Amounts due to clearing organisations	3	1
Accruals	102	97
Other creditors ²	110	130
Owed to associates and joint ventures	3	3
	3,507	2,727
Other than financial liabilities		
Contract liabilities	7	3
Accruals	305	304
Tax and social security	23	33
	335	340
	3,842	3,067

1 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 13.

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

The Directors consider that the carrying amount of trade and other payables approximate to their fair values.

14. Loans and borrowings

	Less than one year	Greater than one year	Total
	£m	£m	£m
2025			
5.250% £250m Sterling Notes due May 2026	19	-	19
2.625% £250m Sterling Notes due November 2028	1	249	250
7.875% £250m Sterling Notes due April 2030	4	248	252
6.375% £250m Sterling Notes due June 2032	1	247	248
	25	744	769
2024			
5.250% £250m Sterling Notes due May 2026	2	249	251
2.625% £250m Sterling Notes due November 2028	1	248	249
7.875% £250m Sterling Notes due April 2030	4	247	251
	7	744	751

Sterling Notes

In June 2025, the Group issued £250m Sterling Notes at a par value of £248m maturing in June 2032 under the Group's Euro Medium Term Note programme. Most of the proceeds were used to repay £231m of the May 2026 Sterling Notes through a tender offer process.

	5.250% £250m Sterling Notes May 2026	2.625% £250m Sterling Notes November 2028	7.875% £250m Sterling Notes April 2030	6.375% £250m Sterling Notes June 2032
2025				
Finance costs during the year (£m)	6	7	20	9
Accrued interest at 31 December, included in carrying amount (£m)	-	1	4	1
Unamortised discount and issuance costs at 31 December, included in carrying amount (£m)	-	1	2	3
Fair value at 31 December (£m)	19	234	273	258
Fair value hierarchy	Level 1	Level 1	Level 1	Level 1
2024				
Finance costs during the year (£m)		13	7	20
Accrued interest at 31 December, included in carrying amount (£m)		2	1	4
Unamortised discount and issuance costs at 31 December, included in carrying amount (£m)		1	2	3
Fair value at 31 December (£m)		249	220	266
Fair value hierarchy		Level 1	Level 1	Level 1

Bank credit facilities and Tokyo Tanshi facility

The Group utilised credit facilities throughout the period to manage the Group's short-term liquidity requirements. These consist of a £350m committed revolving facility that matures in December 2030 and a JPY 20 bin (£95m) facility with The Tokyo Tanshi Co., Ltd, a connected party, that matures in February 2028. As the turnover is quick for cash receipts and payments, amounts are large and maturities are short, cash flows from credit facilities are presented net in the Group's Consolidated Cash Flow Statement in accordance with IAS 7 'Statement of Cash Flows'.

	Bank credit facilities	Tokyo Tanshi credit facility
	£m	£m
2025		
Facility limit	350	95
Liability as at 31 December	-	-
Average liability during the year	1	26
Maximum liability during the year	161	95
Interest and facility fees charged to profit or loss	2	1

	Bank credit facilities	Tokyo Tanshi credit facility
	£m	£m
2024		
Facility limit	350	102
Liability as at 31 December	-	-
Average liability during the year	31	45
Maximum liability during the year	76	102
Interest and facility fees charged to profit or loss	2	1

15. Provisions

	Legal and other	Re-structuring	Property	Total
	£m	£m	£m	£m
At 1 January 2025	26	6	19	51
Recognised during the year	2	8	1	11
Reversed during the year	(9)	(1)	-	(10)
Utilised during the year	(3)	(8)	-	(11)
Unwind of discount	1	-	-	1
Reclassifications	2	(2)	-	-
Effect of movements in exchange rates	(1)	-	(1)	(2)
At 31 December 2025	18	3	19	40
Current	5	3	3	11
Non-current	13	-	16	29

Property provisions relate to the expected costs of restoring leasehold premises to their original condition at the end of the lease contract, and are expected to be utilised over the next ten years.

Restructuring provisions relate to termination and other employee related costs. It is expected that the remaining obligations will be discharged during 2026.

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

In April 2025 the Commodities and Futures Trading Commission ('CFTC') closed its investigation into certain Group entities with no resultant action being taken against the Group. The provision held in connection with the investigation has been released during the period. The Group entities were 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.

16. Other non-current liabilities

	2025	2024
	£m	£m
Redemption liability for written put option (Note 20)	15	-
Forward purchase of own shares	-	18
Accruals, deferred income and other	2	4
Retirement benefit liability	5	3
Deferred consideration	1	-
	23	25

None of the individual balances above have been restated in the prior year, but the presentation of these balances collectively as 'Other non-current liabilities' represents a change in presentation compared to prior years. In management's view this aggregation of less material non-current liabilities that are not core to the Group's operations represents a more appropriate presentation in the Consolidated Balance Sheet.

17. Financial instruments

(a) Categorisation of financial assets and financial liabilities

	Mandatorily at FVTPL: held for trading	FVTOCI debt instruments	FVTOCI equity instruments	Amortised cost	Total
2025	£m	£m	£m	£m	£m
Financial assets					
Other investments: Corporate debt securities	-	2	-	-	2
Other investments: Equity instruments at FVTOCI	-	-	30	-	30
Other non-current assets: Finance lease receivables	-	-	-	18	18
Other non-current assets: Other receivables	-	-	-	5	5
Trade and other receivables	-	-	-	3,667	3,667
Financial assets at fair value through profit or loss	1,148	-	-	-	1,148
Financial investments: Government debt securities	-	68	-	-	68
Financial investments: Term deposits	-	-	-	98	98
Cash and cash equivalents	-	-	-	936	936
	1,148	70	30	4,724	5,972

	Mandatorily at FVTPL: held for trading	FVTOCI debt instruments	FVTOCI equity instruments	Amortised cost	Total
2024	£m	£m	£m	£m	£m
Financial assets					
Other investments: Corporate debt securities	-	2	-	-	2
Other investments: Equity instruments at FVTOCI	-	-	16	-	16
Other non-current assets: Finance lease receivables	-	-	-	21	21
Other non-current assets: Other receivables	-	-	-	6	6
Trade and other receivables	-	-	-	2,855	2,855
Financial liabilities at fair value through profit or loss	171	-	-	-	171
Financial investments: Government debt securities	-	66	-	-	66
Financial investments: Term deposits	-	-	-	94	94
Cash and cash equivalents	-	-	-	1,068	1,068
	171	68	16	4,044	4,299

	Mandatorily at FVTPL: held for trading	Amortised cost	Other financial liabilities	Total
2025	£m	£m	£m	£m
Financial liabilities				
Trade and other payables	-	3,507	-	3,507
Financial liabilities at fair value through profit or loss	1,125	-	-	1,125
Loans and borrowings	-	769	-	769
Overdrafts	-	33	-	33
Lease liabilities	-	-	199	199
Other non-current liabilities: Redemption liability for written put option	-	15	-	15
Other non-current liabilities: Deferred consideration	1	-	-	1
	1,126	4,324	199	5,649

	Mandatorily at FVTPL: held for trading	Amortised cost	Other financial liabilities	Total
2024	£m	£m	£m	£m
Financial liabilities				
Trade and other payables	-	2,739	-	2,739
Financial liabilities at fair value through profit or loss	189	-	-	189
Loans and borrowings	-	751	-	751
Overdrafts	-	2	-	2
Lease liabilities	-	-	221	221
Other non-current liabilities: Forward purchase of own shares	-	18	-	18
	189	3,510	221	3,920

17. Financial instruments continued
(b) Contractual maturities of financial liabilities

2025	Less than 3 months £m	Between 3 and 12 months £m	Between 1 and 5 years £m	Over 5 years £m	Total contractual cash flows £m
Settlement of open Matched Principal purchases ¹	50,211	-	-	-	50,211
Trade and other payables	3,507	-	-	-	3,507
Financial liabilities at FVTPL: Equity securities sold short	399	-	-	-	399
Financial liabilities at FVTPL: Payables for securities loaned	501	-	-	-	501
Derivative financial liabilities	32	-	-	-	32
Other non-current liabilities	-	-	1	23	24
Lease liabilities	12	36	131	75	254
Overdrafts	33	-	-	-	33
Loans and borrowings	-	62	662	258	982
	54,695	98	794	356	55,943

2024	Less than 3 months £m	Between 3 and 12 months £m	Between 1 and 5 years £m	Over 5 years £m	Total contractual cash flows £m
Settlement of open Matched Principal purchases ¹	27,155	-	-	-	27,155
Trade and other payables	2,720	20	-	-	2,740
Other non-current liabilities	-	-	18	-	18
Lease liabilities	11	33	139	96	279
Overdrafts	2	-	-	-	2
Loans and borrowings	-	40	866	-	906
	29,888	93	1,023	96	31,100

1 Settlement of open Matched Principal purchases represents the payment in exchange for Matched Principal financial assets pending their onward sale. The onward sale results in inflows from the settlement of related open Matched Principal sales.

17. Financial instruments continued
(c) Fair value measurement of financial instruments

2025	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at fair value through profit or loss (Note 12)				
Matched Principal financial assets	38	-	-	38
Fair value gains on unsettled Matched Principal transactions	177	-	-	177
Other trading receivables	-	501	-	501
Receivables for securities borrowed	-	431	-	431
Derivative financial assets	-	1	-	1
Other financial assets measured at fair value				
Other investments: Equity instruments at FVTOCI	-	-	30	30
Other investments: Corporate debt securities	-	-	2	2
Financial investments: Government debt securities	68	-	-	68
Financial liabilities at fair value through profit or loss (Note 12)				
Matched Principal financial liabilities	(17)	-	-	(17)
Fair value losses on unsettled Matched Principal transactions	(176)	-	-	(176)
Equity securities sold short	(399)	-	-	(399)
Payables for securities loaned	-	(501)	-	(501)
Derivative financial liabilities	-	(32)	-	(32)
Other financial liabilities measured at fair value				
Deferred consideration	-	-	(1)	(1)
Non-financial assets measured at fair value				
Investment property	-	-	1	1
	(309)	400	32	123

Restated 2024	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at fair value through profit or loss (Note 12)				
Matched Principal financial assets	6	-	-	6
Fair value gains on unsettled Matched Principal transactions	165	-	-	165
Other financial assets measured at fair value				
Other investments: Equity instruments at FVTOCI	-	9	7	16
Other investments: Corporate debt securities	-	-	2	2
Financial investments: Government debt securities	66	-	-	66
Financial liabilities at fair value through profit or loss				
Matched Principal financial liabilities	(24)	-	-	(24)
Fair value losses on unsettled Matched Principal transactions	(165)	-	-	(165)
Non-financial assets measured at fair value				
Investment property	-	-	3	3
	48	9	12	69

The prior year disclosure has been restated as it omitted Level 1 Matched Principal financial liabilities of £24m.

Matched Principal assets and liabilities, fair value gains and losses on unsettled Matched Principal transactions, equity securities sold short and government debt securities are valued using unadjusted quoted prices in active markets.

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

In general, other investments do not have quoted prices in active markets and fair value must be estimated using a valuation technique that is not based on observable market data. An investment may be held at its original cost when insufficient recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within a reasonable range. Where information materialises to indicate that cost might not be representative of fair value, the Group evaluates which valuation technique may be suitable given the financial information available about the investee.

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

Reconciliation of Level 3 fair value movements is as follows:

	Investment property (FVTPL)	Equity instruments (FVTOCI)	Debt securities (FVTOCI)	Other liabilities (FVTPL)	Total
	£m	£m	£m	£m	£m
At 1 January 2024	12	9	2	-	23
Net change in fair value - charged to income statement ¹	(9)	-	-	-	(9)
Net change in fair value – charged to other comprehensive income	-	(2)	-	-	(2)
At 31 December 2024	3	7	2	-	12
Net change in fair value: charged to profit or loss ¹	(2)	-	-	-	(2)
Net change in fair value: charged to OCI	-	15	-	-	15
Additions during the year	-	1	-	(1)	-
Transfer from Level 2	-	9	-	-	9
Effect of movements in exchange rates	-	(2)	-	-	(2)
At 31 December 2025	1	30	2	(1)	32

1 Included in 'General and administrative expenses' for items at FVTPL.

19. Cash flow information

(a) Reconciliation of profit before tax to cash generated from operations

	2025	2024
	£m	£m
Profit before tax	230	214
Add back: finance costs	70	64
Deduct: finance income	(36)	(42)
Earnings before interest and tax ("EBIT")	264	236
Adjustments for:		
- Share-based payment charge	49	33
- Depreciation of property, plant and equipment	17	19
- Impairment of property, plant and equipment	-	1
- Depreciation of right-of-use assets	21	23
- Impairment of right-of-use assets	-	5
- Amortisation of other intangible assets	37	30
- Impairment of other intangible assets	-	2
- Amortisation of intangible assets arising on consolidation	40	42
- Impairment losses on trade and other receivables	6	-
- Fair value adjustment to investment property	(2)	9
- Gain on remeasurement on lease liabilities	-	(12)
- Unrealised loss on operational derivatives	(1)	-
Net operating cash flow before movement in working capital	431	388
(Increase)/decrease in trade and other receivables	(87)	(13)
(Increase)/decrease in net Matched Principal related balances	(39)	46
Increase in net balances with clearing organisations	4	10
Decrease/(increase) in net stock lending balances	12	(38)
(Decrease)/increase in trade and other payables	(7)	69
(Decrease)/increase in provisions	(11)	5
Cash generated from operations	303	467

19. Cash flow information continued

(b) Analysis of net funds/(debt)

	Liabilities from financing activities			Liquid assets		Net funds/(debt) £m
	Loans and borrowings £m	Overdrafts £m	Lease liabilities £m	Cash and	Financial	
				cash equivalents £m	investments £m	
At 1 January 2024	(827)	(10)	(251)	1,029	189	130
Cash items	116	8	42	38	(24)	180
Non-cash items	(41)	-	(11)	-	-	(52)
Exchange rate movements	1	-	(1)	1	(5)	(4)
At 31 December 2024	(751)	(2)	(221)	1,068	160	254
Cash items	26	(30)	45	(97)	10	(46)
Non-cash items	(44)	-	(30)	-	-	(74)
Exchange rate movements	-	(1)	7	(35)	(4)	(33)
At 31 December 2025	(769)	(33)	(199)	936	166	101

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 a remaining maturity of three months or less on recognition. As at 31 December 2025 cash and cash equivalents, net of overdrafts, amounted to £903m (2024: £1,066m) of which £109m (2024: £176m) represents amounts subject to restrictions and therefore 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 issuance costs, new leases and other adjustments to lease liabilities.

20. Acquisitions

Acquisition of Neptune Networks Limited

On 30 May 2025, the Group acquired Neptune Networks Limited ('Neptune'), a data and connectivity platform which facilitates the exchange of high quality data between credit market participants and develops data products for use by those participants. The Group's intention is to integrate Neptune's proprietary data network with Liquidnet's electronic credit trading platform.

The Group paid cash consideration of £23m for its 70% interest, with the remaining 30% being held by a consortium of banks. As part of the acquisition the Group has written a put option that allows the banks to sell their shares to the Group between five and seven years after the acquisition date, subject to the fulfilment of certain conditions. Due to the presence of this written put option the Group has elected as an accounting policy choice to follow the principles of IAS 32 and not recognise a non-controlling interest in respect of the shares held by the consortium of banks. Had the Group recognised a non-controlling interest this would have been at its fair value of £10m.

A reconciliation of initial goodwill recognised as of the acquisition date is as follows:

	As at 30 May 2025 £m
Cash consideration paid by the Group	23
Redemption liability for written put option	14
Fair value of identified intangible assets	(2)
Identifiable net liabilities of Neptune	1
Goodwill recognised on acquisition of Neptune	36

The fair values of identified intangible assets and identifiable assets and liabilities may be subject to change until 30 May 2026, as permitted under IFRS 3. The revenue and profit or loss of Neptune recognised in these Financial Statements are £3m and nil respectively, and had the Group acquired Neptune on 1 January 2025 these amounts would have been £5m revenue and £2m loss after tax. Acquisition-related costs of £3m have been recognised in 'General and administrative expenses'.

Goodwill was fully allocated to the Global Broking operating segment.

Other acquisitions

On 6 June 2025 the Group entered into an agreement to acquire the business of Cambridge International, a 13-broker credit business based in both the United State of America and the United Kingdom. Consideration of £2m was paid in cash with deferred consideration of £1m payable over a three-year period subject to revenue targets. The fair value of the identifiable assets and liabilities acquired were negligible, resulting in the recognition of goodwill of £3m, attributable to the highly skilled workforce and the business's reputation.

21. Contingent liabilities

Labour claims - ICAP Brazil

ICAP do Brasil Corretora De Títulos e Valores Mobiliários Ltda ('ICAP Brazil') is a defendant in three (31 December 2024: four) 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 now estimates the maximum potential aggregate exposure in relation to the Labour Claims to be immaterial.

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 478m (£67.6m) (31 December 2024: BRL 435m (£56.2m)). 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

The Stichting LIBOR class action, brought in the Netherlands in 2017 alleging multi currency benchmark manipulation, was initially dismissed in full in 2020. In 2024, the appellate court reinstated most claims, and an application for immediate appeal to the Dutch Supreme Court is pending. The Group is defending the matter and benefits from an indemnity from NEX Group Limited. It is not practicable to estimate any potential financial impact at this time.

Euribor class action

In 2015, ICAP Europe Limited was named as a defendant in a U.S. Euribor manipulation class action lawsuit filed in the United States District Court for the Southern District of New York. In 2017, the District Court dismissed ICAP Europe Limited from the case due to a lack of personal jurisdiction. In August 2025, the U.S. Court of Appeals for the Second Circuit affirmed the District Court's prior decision, resulting in ICAP Europe Limited's dismissal from the case.

Matters relating to the Group's historical involvement in German dividend tax arbitrage transactions ('cum-ex' transactions)

The Group is subject to a number of ongoing criminal and civil investigations and proceedings relating to alleged historical involvement of ICAP in certain German dividend tax arbitrage ('cum-ex') transactions, arising from activities that took place by ICAP prior to the creation of TP ICAP in 2016 following the acquisition of ICAP's voice broking businesses.

The cum-ex criminal matters involve TP ICAP Markets Limited (formerly ICAP Securities Limited), The Link Asset and Securities Company Limited ('Link') and certain former ICAP employees and three former ICAP directors. While preliminary and insufficient particularised at this stage, the investigations and proceedings by prosecutors in Frankfurt and Cologne remain complex. No Group company, employee or director, or former employee or director, has been charged or indicted. The Group believes the investigations and proceedings have limited merit and intends to vigorously defend any charges should they arise.

The associated cum-ex civil matters involve:

- (i) the dismissal and closure of claims by Portigon AG against TP ICAP Finance plc in New York City in 2025. A separate complaint by Portigon AG against TP ICAP Markets Limited in New York was served in February 2026. The Group believes the claim by Portigon AG has no merit and intends to vigorously defend the complaint;
- (ii) ongoing proceedings brought by MM Warburg & Co. in Hamburg against Link and TP ICAP Markets Limited. The claims by MM Warburg are on a joint and several liability basis and relate to certain transactions in which MM Warburg has refunded EUR 185 million to the German tax

authorities and is subject to a criminal confiscation order of EUR 176.5 million. MM Warburg has also been ordered to repay a further EUR 60.8 million to the German tax authorities and is subject to a related civil claim for EUR 48.8 million. In March 2025, MM Warburg's claims against Link were dismissed and a partial judgment against TP ICAP Markets Limited was given. MM Warburg has appealed the partial dismissal of its claims. TP ICAP Markets Limited has appealed the judgment insofar as it ruled against TP ICAP. TP ICAP's appeal outlines why the claims by MM Warburg have no merit. The Group intends to vigorously defend the complaint; and

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

General note

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

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

The Group establishes provisions for taxes other than current and deferred income taxes, based upon various factors which are continually evaluated, if there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

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

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

22. Related party transactions

The total amounts owed to and from associates at 31 December 2025 is reflected in the table below. The highest value of amounts owed by associates in the year was £16m and related to dividend income (2024: £4m). Brokerage services to joint ventures during 2025 were £3m and reflected within revenue (2024: £5m) and £1m (2024: £1m) in management fees from associates.

The total amounts owed to and from related parties at 31 December 2025 are set out below:

	Amounts owed by related parties		Amounts owed to related parties	
	2025	2024	2025	2024
	£m	£m	£m	£m
Associates	4	4	-	-
Joint ventures	-	-	(3)	(3)

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

23. Events after the reporting period

There have been no significant transactions or events that have affected the Group since 31 December 2025 that require adjustment or disclosure in the Financial Statements.

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 Consolidated Income Statement equivalents and adjusted APMs can be found in this section.

The APMs the Group uses are:

Term	Definition
Adjusted attributable earnings	Earnings attributable to owners of TP ICAP Group plc less significant items and taxation on significant items.
Adjusted earnings	Reported earnings less significant items and taxation on significant items. Used interchangeably with Adjusted profit for the year or Adjusted post-tax earnings.
Adjusted earnings per share	Adjusted earnings less earnings attributable to non-controlling interests, divided by the weighted number of shares in issue.
Adjusted EBIT	Earnings before net interest, tax, significant items and share of equity accounted investments' profit after tax. Used interchangeably with Adjusted operating profit.
Adjusted EBIT margin	Adjusted EBIT margin is adjusted EBIT expressed as a percentage of reported revenue and is calculated by dividing adjusted EBIT by reported revenue for the year.
Adjusted EBITDA	Earnings before net interest, tax, depreciation, amortisation of intangible assets, significant items and share of equity accounted investments' profit after tax.
Adjusted performance	Measure of performance excluding the impact of significant items.
Attributable earnings	Earnings attributable to owners of TP ICAP Group plc, being total earnings less earnings attributable to non-controlling interests.
Cash conversion ratio	Free cash flow divided by adjusted attributable earnings.
Constant currency	Comparison between current year results and the prior year will be affected by movements in foreign exchange rates versus GBP, the Group's presentation currency. Performance measures described as being on a constant currency basis have foreign currency prior year results retranslated at current year exchange rates.
Contribution	Contribution represents revenue less the direct costs of generating that revenue. Contribution is calculated as the sum of Broking contribution and Parameta Solutions contribution.
Contribution margin	Contribution margin is contribution expressed as a percentage of reported revenue and is calculated by dividing contribution by reported revenue.
Dividend per share	Represents the amount in pence paid or proposed on each ordinary share.
Divisional contribution	Represents Divisional revenues less Divisional front office costs, inclusive of the revenue and front office costs internally generated between Global Broking, Energy & Commodities and Parameta Solutions.
Divisional contribution margin	Divisional contribution margin is Divisional contribution expressed as a percentage of Divisional revenue and is calculated by dividing Divisional contribution by Divisional revenue.

Earnings	Used interchangeably with Profit for the year.
EBIT	Earnings before net interest and tax.
EBIT margin	EBIT margin is EBIT expressed as a percentage of reported revenue and is calculated by dividing EBIT by reported revenue for the year.
EBITDA	Earnings before net interest, tax, depreciation, amortisation of intangible assets and share of equity accounted investments' profit after tax.
Free cash flow	Free cash flow reflects the cash and working capital efficiency of the Group's operations, and aligns tax with underlying items and interest received with the operations of the whole Group. Free cash flow is calculated adjusting net cash flow from operating activities for capital expenditure on intangible assets and property, plant and equipment, plus disposal proceeds on such assets, dividends from associates and joint ventures, interest received less dividends paid to non-controlling interests.
Leverage ratio	Total debt, excluding finance lease liabilities, divided by an external Rating Agency's definition of adjusted EBITDA, being profit before tax adding back borrowing costs, depreciation and amortisation, and adjusting for significant items and other adjustments (share of results of associates and joint ventures and share based payment expense).
Significant items	<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

2025	IFRS reported £m	Significant items £m	Adjusted £m	Allocated as Front Office £m	Allocated as Support £m
Employment costs	1,485	(10)	1,475	1,135	340
General and administrative expenses	500	(33)	467	337	130
	1,985	(43)	1,942	1,472	470
Depreciation of PPE and ROUA	38	-	38	-	38
Amortisation of intangible assets	77	(40)	37	-	37
	2,100	(83)	2,017	1,472	545

2024	IFRS reported £m	Significant items £m	Adjusted £m	Allocated as Front Office £m	Allocated as Support £m
Employment costs	1,404	(8)	1,396	1,064	332
General and administrative expenses	502	(35)	467	326	141
	1,906	(43)	1,863	1,390	473
Depreciation of PPE 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
	2,028	(91)	1,938	1,390	548

1. PPE = Property, plant and equipment. ROUA = Right-of-use-assets.

A2. Adjusted earnings per share

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

	2025 £m	2024 £m
Adjusted profit for the year	250	244
Non-controlling interest	(3)	(3)
Adjusted earnings attributable to owners of TP ICAP Group plc	247	241
Weighted average number of shares for Basic EPS (million)	736.8m	756.9
Adjusted Basic EPS (pence)	33.5p	31.8p
Weighted average number of shares for Diluted EPS (million)	767.7m	785.7
Adjusted Diluted EPS (pence)	32.2p	30.7p

A3. Adjusted EBITDA and Contribution

	2025	2024
	£m	£m
Adjusted EBIT	348	324
Add: Depreciation of PPE and ROUA	38	36
Add: Impairment of PPE and ROUA	-	6
Add: Amortisation of intangible assets	37	30
Add: Impairment of intangible assets	-	2
Adjusted EBITDA	423	398
Less: Operating income	(17)	(10)
Add: Other gains	5	6
Add: Management and support costs	470	473
Contribution	881	867

A4. Free cash flow

	2025	2024
	£m	£m
Net cash flow from operating activities per Consolidated Cash Flow Statement	191	353
Add: Dividends from associates and joint ventures (Cash flow: Investing activities)	21	20
Less: Dividends paid to non-controlling interests (Cash flow: Financing activities)	(1)	(2)
Less: Expenditure on intangible fixed assets (Cash flow: Investing activities)	(69)	(55)
Less: Purchase of property, plant and equipment (Cash flow: Investing activities)	(5)	(9)
Add: Interest received (Cash flow: Investing activities)	35	39
Free cash flow	172	346