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

Interim results for the six months ended 30 June 2026 ("H1 2026")

Standout performance from Global Broking drives strong H1 result; confident in FY outlook

Nicolas Breteau, Group CEO, said:

"We delivered a strong first half. At constant currency[1], Group revenue grew 8% to £1.3 billion, with adjusted EBIT increasing by 9%, reflecting disciplined execution of our strategy. Global Broking delivered adjusted EBIT growth of 22%, demonstrating the strength of our franchise and the operating leverage we have built.

"We continued to make strategic and operational progress, innovating, adding talent and expanding geographically. We accelerated our transformation plan, exceeding our savings target and achieving it a year ahead of schedule. We completed the acquisition of Vantage Capital Markets and advanced our credit strategy with the launch of the RealQ brand.

"We are also pleased to announce a £30 million share buyback, reflecting the strength of our business. We remain confident in the outlook for the current year and are well positioned, with a diversified business, strong client relationships and disciplined execution."

Summary financials

6 months ended 30 June	**H1 2026 £m**	H1 2025 £m	Change %	Constant currency change %
Revenue	**1,292**	1,224	+6	+8
EBIT	**152**	140	+9	+13
EBIT margin	**11.8%**	11.4%	+0.4%pts	+0.5%pts
Profit before tax	**135**	123	+10	-
Attributable earnings	**104**	99	+5	-
Basic EPS (p)	**14.3**	13.4	+7	-
Adjusted EBIT[1]	**196**	184	+7	+9
Adjusted EBIT Margin[1]	**15.2%**	15.0%	+0.2%pts	+0.2%pts
Adjusted profit before tax[1]	**180**	167	+8	-
Adjusted attributable earnings[1]	**140**	130	+8	-
Adjusted basic EPS[1] (p)	**19.3**	17.6	+10	-
Dividend per share (p)	**5.6**	5.2	+8	-

See pages 68 to 69 for definitions of Alternative Performance Measures.

[1] Refer to Alternative Performance Measures on page 68 to 69.

H1 2026 financial highlights[2]

- Group revenue up 8% to £1.3bn (H1 2025: £1.2bn) (+6% at actual rates).
- Global Broking revenue up 11% to £783m (H1 2025: £712m) (+10% at actual rates), with growth across all asset classes; strong Q2 performance highlights continued momentum; broker productivity up 7%[3] (+6% at actual rates).
- Energy & Commodities revenue up 2% to £233m (H1 2025: £238m) (-2% at actual rates), with a particularly strong Q1 offset by a sharp reduction in Oil futures volumes in Q2 following disruption to physical oil flows.
- Liquidnet revenue up 1% to £194m (H1 2025: £195m) (-1% at actual rates), with growth in the equities platform (+6%) balanced by more muted multi-asset agency brokerage[4] activity (-5%) against stronger comparatives.
- Parameta Solutions revenue up 6% to £102m (H1 2025: £100m) (+2% at actual rates), with continued commercial momentum and an acceleration in Q2 versus Q1.
- Group management and support costs are flat, despite inflation and accelerated investment in the business.
- Record Group adjusted EBIT of £196m (H1 2025: £184m), up 9% (+7% at actual rates), driven by Global Broking adjusted EBIT growth of 22% (+21% at actual rates) to £159m (H1 2025: £131m).
- Adjusted EBIT margin of 15.2% (H1 2025: 15.0%).
- £30m share buyback approved, taking total dividends and share buybacks approved since 2023 to c.£660m, including £110m of buybacks in 2026.
- Interim dividend increased by 8% at 5.6 pence (H1 2025: 5.2 pence), in line with policy.

Strategic highlights

- Completed the acquisition of Vantage Capital Markets, strengthening our Global Broking capabilities and broadening our international footprint.
- Launched our new credit trading and data platform under the brand RealQ, bringing together Neptune's dealer data with Liquidnet's buy-side connectivity, improving access to actionable liquidity in bond markets.
- Significantly ahead of schedule in our transformation plan, we now expect to deliver at least £50m of annualised savings by the end of 2026, exceeding our target and achieving it a year ahead of schedule.
- Expanded deployment of technology and AI across our business, improving efficiency in software development and product delivery while enabling faster innovation. First Mate, our AI-enabled sales trading assistant, went live in Q2 with early commercial traction.

Outlook

We delivered a strong first half financial performance, and demonstrated significant strategic and operational progress. The Group is well-diversified and built on a modern, scalable platform, and we have clear opportunities for profitable growth across each of our divisions.

We remain confident in the outlook for 2026, and the Board expects to achieve Adjusted EBIT in line with current market expectations, subject to foreign exchange movements.

Our strategy has positioned the Group well. Our priority is to invest in our business to deliver against our medium-term ambition for mid-to-high single-digit revenue growth, with improving operating leverage. To support this, we intend to maintain the flexibility to invest for profitable growth, including value-creating acquisitions, or return excess cash, not required for other purposes, via share buybacks.

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[2] All percentage movements, unless specified, are in constant currency, which refers to prior year comparatives being retranslated at current year foreign exchange rates.
[3] Productivity is calculated by dividing external broking revenue by the number of brokers.
[4] Multi-Asset (equity derivatives, rates, futures, and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks.

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.

About TP ICAP Group plc

TP ICAP is the network at the centre of the world's most complex financial markets.

We connect market participants to liquidity, data and insight across global financial, energy and commodities markets. Through our portfolio of businesses, we help clients discover prices, manage risk, execute transactions and make informed decisions.

Sitting at the point where liquidity is formed, prices are discovered and transactions occur, TP ICAP plays a vital role in supporting well-functioning markets. The Group operates from more than 60 offices across 28 countries worldwide.

CEO REVIEW

The network at the centre of the world's most complex financial markets

Today, TP ICAP is a technology-enabled market infrastructure and data services platform, with multiple growth engines and long-term operating leverage potential. We are a leading global player in OTC markets, where there are no central exchanges. These markets are vast, complex, and expected to deliver long-term structural growth. We believe we have the opportunity to outperform market growth, via regional expansion and product innovation, productivity improvements, and value-creating M&A. Our strong performance in the first half of 2026 reflects the strategic progress we are making, as well as the strength of our core franchises and the benefits of a more diversified model.

We executed well in the period, delivering good revenue growth and a further increase in adjusted EBIT. We continued to make targeted investments to strengthen our business, expanding our Global Broking capabilities, advancing our strategy in credit, and scaling our operating model.

The strategic investments we have made in recent years support the next phase of our evolution: our business today is underpinned by a modern, scalable infrastructure, proprietary data, and deep liquidity networks. This is vitally important given the central role we play in supporting the healthy functioning of global financial markets. Our technology strategy is increasingly a differentiator and a competitive advantage: by leveraging Cloud and AI, we are improving how we operate, increasing our productivity, and enhancing the value we deliver to clients. We operate in structurally growing markets and, as we continue to successfully broaden our mix of products, regions, and clients, we remain well-placed to deliver sustainable, profitable growth and long-term value, while maintaining a disciplined approach to cost control and capital allocation.

Market developments

The first half of the year was shaped by the conflict in the Middle East. At the outset, markets reacted quickly to the risk of disruption to energy supply and trade flows. Oil prices rose, with volatility increasing across rates markets as expectations for inflation and interest rates shifted. Currency markets also saw intermittent volatility, with safe-haven demand supporting the US dollar while the euro and sterling came under pressure. Activity levels picked up as clients repositioned and managed their risk, with TP ICAP facilitating liquidity and supporting clients through these conditions. As the conflict progressed, volatility remained elevated but more contained, with markets increasingly focused on the likely duration and extent of any supply disruption.

Towards the end of the period, following a de-escalation of the Middle East conflict, sentiment began to stabilise. Oil prices retraced earlier gains and bond markets settled, reflecting a more measured view of inflation risks and central bank policy. Currency markets also stabilised, with the US dollar strengthening over the period. Equities proved relatively resilient, recovering earlier losses as confidence grew that the broader economic impact could be contained. Markets had, by 30 June, absorbed much of the initial shock, although uncertainty remains and the outlook continues to depend on how the situation develops. Events since the period end have highlighted the fluid nature of the situation.

Against this backdrop, we have continued to see supportive growth indicators across our principal areas of activity. The Bank of International Settlements (BIS) data released in May 2026[5] showed that global OTC derivatives notional amounts outstanding remained substantial at around $845 trillion at the end 2025, consistent with its Triennial Survey. Interest rate derivatives, the largest asset class in TP ICAP's Global Broking business, continue to account for the majority of activity, underscoring the central role of rates markets, where we hold a leading position.

In energy, the Middle East conflict has highlighted the continued importance of energy security and is likely to support investment across both traditional oil supply and energy transition markets. Structural

[5] BIS OTC derivatives statistics: https://data.bis.org/topics/OTC_DER/tables-and-dashboards/BIS,DER_D5_1,1.0 notional amounts outstanding represent the gross nominal or face value of all OTC derivative contracts that remain outstanding at the reporting date, providing a measure of the overall size of the market.

demand trends also remain supportive. The International Energy Agency[6] expects electricity consumption to grow at least 2.5 times faster than overall energy demand through to 2030. This is expected to support client engagement with our energy franchise, facilitating risk transfer and enabling efficient execution across oil, gas and power markets.

In equities, liquidity has also become more fragmented, with a growing share of activity taking place off exchange and through algorithmic and low touch execution[7]. In this context, markets in 2026 have seen strong activity, with the S&P 500 reaching new highs, and the global equity cash commission wallet increasing by $1.9 billion, or 34 per cent, year on year in the first quarter[8]. With elevated spreads and ongoing macro uncertainty, liquidity is becoming harder to source, increasing the importance of flexible and consistent execution. In this environment, Liquidnet is well positioned, offering access to block and algorithmic trading alongside a broader set of tools to help our buy-side clients execute with certainty.

Demand for financial market data continues to grow, driven by the increasing complexity in multi-asset portfolios and rising client requirements for auditable, high-quality information. Industry data shows global spending reached $49 billion in 2025, with real-time pricing and trading information the largest and fastest-growing segment[9]. This is being driven by the need for more accurate pricing, ongoing regulatory requirements and increased market volatility. This positions Parameta Solutions strongly to support clients' evolving data and analytics needs, underpinned by the depth of its unique OTC data.

Business performance

At constant currency, Group revenue increased by 8 per cent to £1.3 billion (+6 per cent at actual rates), with progress across all divisions. Overall, we achieved record Group adjusted EBIT of £196 million, up 9 per cent at constant currency (+7 per cent at actual rates), driven by strong delivery from Global Broking, which generated adjusted EBIT of £159 million. The Group Adjusted EBIT margin was 15.2 per cent (H1 2025: 15.0 per cent).

Global Broking

Global Broking delivered another excellent double-digit year-on-year growth performance, with revenue of £783 million, up 11 per cent at constant currency (+10 per cent at actual rates).

As we continued to deliver against our multi-year strategy and sustained investment in the franchise, growth was broad-based across asset classes, with particular strength in Rates and Equities, alongside good growth in Credit. While market conditions were supportive, including elevated activity in March, performance across the period was strong, driven by our execution, supported by our premium brands, strong client relationships and disciplined cost control. This translated into adjusted EBIT growth of 22 per cent (+21 per cent at actual rates), with margins strengthening to 20.3 per cent. Broker productivity continued to increase and was up 7 per cent in the period (+6 per cent at actual rates).

We continued to invest in our platform to support future growth, starting with people, where we have made selective hires to strengthen our capabilities, including in key growth markets such as Asia. Alongside this, we further expanded our global junior and trainee broker programmes. We also completed the acquisition of Vantage Capital Markets, strengthening our Equities and Credit offering and expanding our presence in APAC and EMEA, while extending our reach into the US. We launched the RealQ brand in June, a new credit trading and data platform. It combines dealer data from Neptune with institutional connectivity from Liquidnet Fixed Income, enhancing actionable liquidity in bond markets.

Our technology remains a key strength, and we continue to invest in our Fusion platform, including several co-development initiatives with Amazon Web Services ("AWS"). At the same time, we are embedding AI across Global Broking to improve client service and productivity, including through

[6] International Energy Agency ('IEA'), Electricity 2026, February 2026.
[7] Liquidity Landscapes, Liquidnet, May 2026. In 2025, US off-exchange volumes were consistently above 50% for the first time.
[8] Aon Revenue GPS, Market Trends Q1 2026 data, Q1 2026 YTD vs Q1 2025 YTD. Total Q126 Global cash wallet stood at c.$7.5bn.
[9] Burton Taylor International Consulting (a subsidiary of TP ICAP Group Plc), Financial Market Data/Analysis Global Share & Segment Sizing 2026.

early use cases such as generating insights from market activity, automating workflows such as order handling, and supporting faster, more consistent client responses.

Global Broking's performance reflects the structural strength of our liquidity network, where scale, relationships and execution expertise become more valuable as markets become more complex and fragmented.

Energy & Commodities

Energy & Commodities revenue of £233 million was up 2 per cent at constant currency (-2 per cent at actual rates). Performance was supported by a strong first quarter, including elevated activity in March. This was particularly evident in oil derivatives, where volumes benefited from increased market volatility following the outbreak of the conflict in the Middle East and related concerns over oil supply. This supported client engagement earlier in the period, as they turned to us to manage risk and adjust positions. Performance weakened in Q2 as volumes in oil futures, which account for more than half of the divisional revenue, reduced significantly following disruption to physical oil flows as a result of the conflict.

We continued to invest in the business, with targeted hiring, new desk launches and expansion across regions and product lines. This included the build-out of freight, agriculture, nuclear fuels and physical commodities desks, as well as the expansion of our energy offering in the US and APAC. These initiatives position E&C to capture a broader set of long-term opportunities across oil, power, gas and related markets, with revenue contribution expected to build progressively over time. Adjusted EBIT margin in the period reflects this ongoing investment and slowdown in revenue in Q2. We anticipate improvement over the medium term as productivity increases and the benefits of these investments are realised.

We are investing in our data and technology capabilities. For example, the roll-out of our Fusion Order Management System across all desks was completed last year. This has improved execution and increased our ability to capture high-quality data, benefitting Parameta Solutions and supporting new product development. Leveraging this capability, Parameta Solutions has launched real-time oil indices, which are seeing good traction as a solution addressing the fragmented and often opaque nature of OTC oil markets.

Complementing these investments, Fusion Digital Assets is our FCA-registered wholesale trading platform where institutional clients can buy and sell digital assets, including spot Bitcoin and Ether, in a regulated market environment. In March 2026, it transitioned to a matched principal model, with TP ICAP acting as counterparty and Standard Chartered providing custody and settlement services, which enhances capital efficiency and reduces settlement risk for clients. Activity is building, with early trades completed and a growing pipeline of clients onboarding as institutional demand develops. We are also seeing interest in extending the platform into other asset classes, including credit and FX.

Liquidnet

Liquidnet revenue increased by 1 per cent to £194 million at constant currency (-1 per cent at actual rates). Activity was strong at the beginning of Q1 but slowed later in the period, with the conflict in the Middle East weighing on equity market risk appetite and client trading behaviour.

Overall, at constant currency, the core cash equities platform delivered sustained revenue growth of 6 per cent, including continued momentum in algorithmic trading. Algo revenues increased 25 per cent year on year, with broad-based growth across regions. Activity was further supported by higher cross-border trading, which increased 13 per cent, alongside strong inter-regional trading activity, including 21 per cent growth in Asia. AON data[10] shows the Asian cash equities wallet has reached an all-time high, with Asia now accounting for c.38 per cent of global activity, and our targeted investment in the region is driving share gains in this structural growth market.

Multi-Asset activity was softer year on year, reflecting a strong comparative period and differing dynamics across the portfolio. Some areas were impacted by more cautious client risk appetite

[10] Aon Revenue GPS, Market Trends Q1 2026 data, Q1 2026 YTD vs Q1 2025 YTD.

following the Middle East conflict, while others were more resilient. Overall, Liquidnet margins remained robust at 16.5 per cent, with the core cash equities platform delivering 10 per cent margin growth.

We continue to invest in technology to support growth and client activity. First Mate, our proprietary AI-enabled trading assistant, has been rolled out and is gaining early traction. It identifies unexecuted or residual orders, helping sales traders connect buyers and sellers more effectively. This supports incremental trading activity, improves execution outcomes and enhances the client experience.

Stepping back, and marking 25 years of Liquidnet, the business has grown to a global network of more than 1,100 buy-side firms, representing c.$26 trillion in assets and c.$110 billion of natural liquidity. This scale underpins confidence in our outlook, with continued growth expected to be driven by further expansion across asset classes and geographies.

Parameta Solutions

Parameta Solutions delivered 6 per cent constant currency revenue growth to £102 million (+2 per cent at actual rates), with subscription revenue representing 98 per cent of total revenue, highlighting the resilience of its business model.

Performance improved through the period, with stronger momentum in Q2 compared to Q1. New business activity increased in H1, supported by good sales activity and a growing pipeline, with recent sales hires driving further productivity. This is expected to expand future recurring revenues.

Adjusted EBIT margin trended as expected, reflecting investment in the business previously outlined. Margins improved sequentially in Q2 versus Q1 and are expected to strengthen further in H2, as revenue growth improves.

Product development and partnerships remain a key focus. Parameta Solutions continues to expand its data offering across Energy & Commodities and Global Broking. We are extending our data platform through partnerships. Following the agreement with Marex, we added new third-party foreign exchange data providers, including Netdania and OANDA. This brings together data from multiple sources to create a more comprehensive and reliable view of FX markets, strengthening our offering to clients. We are also using AI to turn previously inaccessible proprietary market data into new datasets and products.

Indices remain an important area of growth and client engagement. Our EUR and USD Swap Rate Indices were named 'Index of the Year' at the SRP Europe Awards, and we continued to strengthen this index family by adding new currencies, supporting broader client adoption across major banks.

Overall, Parameta Solutions is positioned for continued growth, supported by a stronger pipeline, improving momentum and the benefits of recent investment expected to build through the second half.

Delivering transformational change

We continue to modernise the Group, supporting our transformation into a technology-enabled market infrastructure and data business. We are progressing ahead of plan, with annualised savings now expected to reach at least £50 million by the end of 2026, exceeding our target and achieving it a year earlier than scheduled. A key part of this plan is the continued expansion of our global operating model, including the opening of our Manila hub in May, alongside our established Belfast capabilities, improving scale, resilience and efficiency.

Alongside the evolution of our operating model, the investment in our platform, including through our partnership with AWS, is improving how we operate and enhancing our client offering. Technology and AI are also driving the next phase of efficiencies, supporting long-term margin improvement and helping to unlock the value of our data assets. This progress was recognised with a Model Sell-Side award from Celent for Cloud and AI enablement.

Outlook

We delivered a strong first half financial performance, and demonstrated significant strategic and operational progress. The Group is well-diversified and built on a modern, scalable platform, and we have clear opportunities for profitable growth across each of our divisions.

We remain confident in the outlook for 2026, and the Board expects to achieve Adjusted EBIT in line with current market expectations, subject to foreign exchange movements.

Our strategy has positioned the Group well. Our priority is to invest in our business to deliver against our medium-term ambition for mid-to-high single-digit revenue growth, with improving operating leverage. To support this, we intend to maintain the flexibility to invest for profitable growth, including value-creating acquisitions, or return excess cash, not required for other purposes, via share buybacks.

Nicolas Breteau
Group Chief Executive Officer
5 August 2026

FINANCIAL AND OPERATING REVIEW

Overview

The Group delivered strong results in the first half of 2026, with total revenue increasing by 6 per cent to £1,292 million (+8 per cent at constant currency). Adjusted EBIT[1] increased by 7 per cent to £196 million (H1 2025: £184 million). EBIT grew 9 per cent to £152 million (H1 2025: £140 million), after significant items, and earnings increased by 5 per cent to £104 million (H1 2025: £99 million). The Group's adjusted EBIT margin[1] was 15.2 per cent (H1 2025: 15.0 per cent).

The Group revenue and profit performance reflected a strong result from our Global Broking division, which delivered revenue of £783 million up 10 per cent (+11 per cent at constant currency), contributing 61 per cent of total Group revenue (H1 2025: 58 per cent). Our targeted investment into electronic platforms continued to drive higher levels of client engagement and trading activity throughout the period, alongside supportive market conditions. As a result of good revenue growth and cost discipline, Global Broking adjusted EBIT increased 21 per cent to £159 million.

Global Broking's strong revenue and profit performance was partially offset by a weaker performance from our Energy & Commodities division, which contributed 18 per cent of total Group revenue in the period (H1 2025: 19 per cent). Here, despite a modest 2 per cent constant currency increase in revenue, at actual rates, the division's revenue declined to £233 million (H1 2025: £238 million). As a consequence of the weaker revenue performance, divisional adjusted EBIT declined to £12 million (H1 2025: £27 million).

Liquidnet revenue was broadly unchanged at £194 million (H1 2025: £195 million), and Parameta Solutions revenue grew by 2 per cent at £102 million (H1 2025: £100 million), an increase of 6 per cent at constant currency.

Operating expenses

Front office costs

Group front office costs, which are variable with revenue, increased by 7 per cent to £813 million. Within Global Broking, front office costs grew by 11 per cent, whilst we continued to focus on productivity, maintaining our market-leading position, and invested to improve execution across the franchise.

In Energy & Commodities, front office costs rose by 4 per cent, reflecting investment in broker recruitment and retention. In Liquidnet, front office costs remained flat as we demonstrated tight and sustainable cost discipline. In our Parameta Solutions division, the 5 per cent increase in front office costs reflected the annualised impact of new hires made during 2025.

Management and support costs

At the Group level, we maintained tight cost discipline and maintained management and support costs in line with the prior year, at £283 million. These costs include amortisation, depreciation, and the net of other operating income.

In Global Broking, management and support costs were broadly unchanged year-on-year, and the effects of our ongoing cost discipline combined with strong revenue growth are evident in the significant operating leverage the division demonstrated in the period, and the divisional adjusted EBIT margin increased to 20.3 per cent (H1 2025: 18.4 per cent). We also held management and support costs flat in our Liquidnet and Parameta Solutions divisions. Higher management and support costs in our Energy and Commodities division principally reflected the annualised impact of investments made during 2025, as expected.

Transformation plan

We are progressing significantly ahead of schedule in our transformation plan, through which we aim to generate significant annual cost efficiencies. We have accelerated our investment into this process and now expect to exceed our 2027 target a year ahead of schedule, delivering at least £50 million in annualised savings. We report the investment we make into achieving these Group operational efficiencies under 'significant items', on page 15. Since we began the transformation plan in 2024, the accumulated related costs to the end of June 2026 have been £57 million, including £19 million spent in the first half of the year.

Cash flow
The Group's net cash balance at the end of the period was £652 million, compared to the previous year-end closing balance of £903 million on 31 December 2025. Over two-thirds of the movement in cash reflects a £174 million change in net settlement balances contained in working capital, which was temporary and reversed immediately after the period end. Other working capital outflows of £96 million (H1 2025: £128 million) reflected an increase in accounts receivable, following higher revenue, and the payment of annual bonuses. As a result, the operating cash outflow in the period was £77 million (H1 2025: cash inflow of £24 million).

Notable investing and financing activities during the period included capital expenditure of £42 million (H1 2025: £36 million), the increase largely due to office fit-out costs for our new Manila and Belfast hubs. We also acquired Vantage Capital Markets for a cash consideration of £22 million, paid dividends of £84 million, and almost completed the £80 million share buyback announced in March.

Capital discipline
Capital discipline remains a key focus for us. In a separate release, we have approved a £30 million share buyback, bringing the total buybacks and dividends since 2023 to c.£660 million, including £110 million in buybacks during 2026 alone. This demonstrates the progress we have made in simplifying the business, improving efficiency, and unlocking cash from the balance sheet. We prioritise our investments to maximise shareholder value by delivering profitable growth, including through earnings-enhancing acquisitions, or by returning excess cash via share buybacks.

The Board is proposing an interim dividend of 5.6 pence per share, an increase of 8 per cent, reflecting our confidence in the Group's continued performance and cash generation.

Robin Stewart

Chief Financial Officer
5 August 2026

1. *Refer to Alternative Performance Measures on page 68.*

Key financial and performance metrics

Key financial and performance metrics provide a consistent basis for assessing the Group's financial performance and operational delivery during the year. These measures include both IFRS and Alternative Performance Measures, which management uses to evaluate the underlying performance of the business, monitor progress against strategic objectives and support decision-making. Together, they provide investors with a clear view of the Group's profitability, financial strength and long-term value creation.

	H1 2026 £m	H1 2025 £m	Change %	Constant currency change %
Revenue	**1,292**	1,224	+6	+8
Reported				
– EBIT	**152**	140	+9	+13
– EBIT margin (%)	**11.8%**	11.4%	+0.4pts	+0.5pts
Adjusted[1]				
– Contribution	**478**	465	+3	+5
– Contribution margin (%)	**37.0%**	38.0%	(1.0)pts	(1.0)pts
– EBIT	**196**	184	+7	+9
– EBIT margin (%)	**15.2%**	15.0%	+0.2pts	+0.2pts
Average:				
– Broker headcount (Number)	**2,699**	2,577	+5	n/a
– Revenue per broker[2] (£'000)	**404**	400	+1	+3
– Contribution per broker[2] (£'000)	**143**	145	-1	-1
Period end:				
– Broker headcount (Number)	**2,736**	2,592	+6	n/a
– Total headcount (Number)	**5,611**	5,263	+7	n/a

1. *Adjusted measures are defined in the Alternative Performance Measures on page 68 which is useful to enhance the understanding of business performance. Refer to the Income statement section below to compare adjusted measures to reported measures.*
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 number of brokers for the period. The Group revenue and contribution per broker excludes revenue and contribution from Parameta Solutions and the acquired Liquidnet platform.*

Income statement

H1 2026	Adjusted £m	Significant items[1] £m	Reported £m
Revenue	**1,292**	–	**1,292**
Employment, compensation and benefits	(815)	(6)	(821)
General and administrative expenses	(240)	(20)	(260)
Depreciation and impairment of PPE and ROUA[2]	(20)	–	(20)
Amortisation and impairment of intangible assets	(21)	(18)	(39)
Operating expenses	**(1,096)**	(44)	**(1,140)**
Other operating income	4	–	4
– FX	(2)	–	(2)
– Other items	(2)	–	(2)
Other losses	(4)	–	(4)
EBIT	**196**	(44)	**152**
Net finance expense	(16)	(1)	(17)
Profit before tax	**180**	(45)	**135**
Tax	(48)	9	(39)
Share of net profit of associates and joint ventures	10	–	10
Non-controlling interests	(2)	–	(2)
Earnings	**140**	(36)	**104**
Basic average number of shares (millions)	725.3	–	725.3
Basic earnings per share (pence)	19.3	–	14.3
Diluted average number of shares (millions)	755.0	–	755.0
Diluted earnings per share (pence)	18.5	–	13.8

1. *Significant items are categorised as per details in the 'Significant items' section on page 15.*
2. *'PPE' = Property, plant and equipment. 'ROUA' = Right-of-use-assets.*

H1 2025	Adjusted £m	Significant items[1] £m	Reported £m
Revenue	**1,224**	–	**1,224**
Employment, compensation and benefits	(767)	(3)	(770)
General and administrative expenses	(238)	(22)	(260)
Depreciation and impairment of PPE and ROUA[2]	(18)	–	(18)
Amortisation and impairment of intangible assets	(18)	(20)	(38)
Operating expenses	**(1,041)**	(45)	**(1,086)**
Other operating income	6	–	6
– FX	(4)	–	(4)
– Other items	(1)	1	–
Other losses	(5)	1	(4)
EBIT	**184**	(44)	**140**
Net finance expense	(17)	–	(17)
Profit before tax	**167**	(44)	**123**
Tax	(46)	13	(33)
Share of net profit of associates and joint ventures	11	–	11
Non-controlling interests	(2)	–	(2)
Earnings	**130**	(31)	**99**
Basic average number of shares (millions)	737.9		737.9
Basic earnings per share (pence)	17.6		13.4
Diluted average number of shares (millions)	771.5		771.5
Diluted earnings per share (pence)	16.9		12.8

1. *Significant items are categorised as per details in the 'Significant items' section on page 15.*
2. *'PPE' = Property, plant and equipment. 'ROUA' = Right-of-use-assets.*

Revenue by division

	H1 2026 £m	H1 2025 £m	Change %	Constant currency change %
Rates	358	327	+9	+10
FX & Money Markets	171	169	+1	+2
Equities	168	136	+24	+25
Credit	73	67	+9	+12
Inter-division revenue[1]	13	13	–	–
Global Broking	**783**	**712**	**+10**	**+11**
Energy & Commodities	231	236	(2)	+2
Inter-division revenue[1]	2	2	–	–
Energy & Commodities	**233**	**238**	**(2)**	**+2**
Liquidnet	**194**	**195**	**(1)**	**+1**
Data & Analytics	97	94	+3	+8
Inter-division revenue[1]	5	6	(17)	(17)
Parameta Solutions	**102**	**100**	**+2**	**+6**
Inter-division revenue[1]	(20)	(21)	(5)	(5)
Total revenue	**1,292**	**1,224**	**+6**	**+8**

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 consolidated financial results.*

Operating expenses

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

	H1 2026 £m	H1 2025 £m	Change %	Constant currency change %
Front office costs				
– Global Broking	475	429	+11	+12
– Energy & Commodities	175	169	+4	+8
– Liquidnet	120	120	0	+2
– Parameta Solutions	43	41	+5	+8
Total front office costs	**813**	**759**	**+7**	**+9**
Management and support costs				
– Employment costs	179	178	+1	+2
– Technology and related costs	43	43	0	0
– Premises and related costs	15	14	+7	+7
– Depreciation and amortisation	41	36	+14	+17
– Other administrative costs	5	11	(55)	(55)
Total management and support costs	**283**	**282**	**0**	**+2**
Add: Significant items	44	45	(2)	0
Total operating expenses	**1,140**	**1,086**	**+5**	**+7**

Capital and liquidity management

Capital management

The £30m share buyback approved takes the total dividends and share buybacks since 2023 to c. £660m, including £110m of buybacks in 2026.

Our capital allocation framework is built around four strategic pillars:

1. **Business investment:** this includes initiatives like the rollout of our electronic platform, Fusion, and continued growth in Parameta Solutions. It also includes investment into inorganic opportunities, such as our recent acquisition of Vantage Capital Markets.

2. **Balance sheet strength:** we are committed to maintaining our investment-grade credit rating whilst optimising our regulatory capital and cash, working capital, liquidity, and debt levels to support long-term resilience. The Group maintained a stable leverage ratio of 1.8x, consistent with the year ended 31 December 2025.

3. **Progressive dividend:** our policy is to return 50 per cent of full-year adjusted earnings to shareholders. This typically comprises a payout of 30-40 per cent of H1 2026 adjusted earnings distributed as interim dividend, with the balance paid as a final dividend.

4. **The return of excess cash to shareholders:** this is subject to ongoing assessments of organic cash generation and capital requirements.

Liquidity management
The Group has extended the ¥20 billion (£93m) Revolving Credit Facility ('RCF') with our Joint Venture partner in Japan to August 2028. In addition, the Group has access to a £350 million syndicated RCF that matures in December 2028.

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

Significant items comprise:

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

Disposals, acquisitions and investments in new businesses
Costs and any income related to disposals, acquisitions and investments in new business are transaction dependent and can vary significantly year-on-year, depending on the size and complexity of each transaction. Amortisation of acquisition-related intangible assets is included in significant items as the equivalent costs incurred internally cannot be capitalised under IFRS. Amortisation of purchased and developed software is contained in both the reported and adjusted results, as these are considered to be core to supporting the operations of the business.

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 estimations involved, the costs and recoveries of which could vary significantly year-on-year.

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, with its recoverable amount. Judgement is involved in estimating the future cash flows and the rates used to discount these cash flows.

The table below shows the significant items in the period, of which c. 42 per cent are non-cash.

	H1 2026 £m	H1 2025 £m
Restructuring and related costs		
– Group operational efficiencies programme	**19**	14
Subtotal	**19**	14
Disposals, acquisitions and investment in new business		
– Amortisation of intangible assets arising on consolidation	**18**	20
– Acquisition of Neptune Networks	**–**	3
– Gain on Brazil retail business disposal	**–**	(1)
– Strategic project costs	**5**	11
– Acquisition of Vantage Capital Markets	**1**	–
Subtotal	**24**	33
Legal and regulatory matters - subtotal	**1**	(3)
Total pre-financing significant items	**44**	44
– Amortisation of discount on deferred consideration and GIP provision	**1**	–
Total post-financing significant items	**45**	44
– Tax relief	**(9)**	(13)
Impact on reported earnings	**36**	31

Net finance expense

The adjusted net finance expense is unchanged at £17 million, in line with guidance.

Tax

The effective rate of tax on adjusted earnings is 27% (H1 2025: 28%).

Basic earnings per share ('EPS')

The average number of shares used for the H1 2026 basic EPS calculation is 725.3 million (H1 2025: 737.9 million). This is based on:

- 795.4m shares in issue at 31 December 2025;
- Less 9.3m held by the Group's Employee Benefit Trust ('EBT') comprised of 12.1m shares at 31 December 2025, less the time-apportioned movements of 2.8m during H1 2026;
- Less 60.8m of treasury shares acquired through the share buyback programme comprised of 50.8m at 31 December 2025, and the time-apportioned movements of 10.0m during H1 2026.

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

The reported basic EPS for H1 2026 was 14.3 pence (H1 2025: 13.4 pence) and adjusted basic EPS for H1 2026 was 19.3 pence (H1 2025: 17.6 pence).

Dividend

The Board is recommending an interim dividend for H1 2026 of 5.6 pence (H1 2025: 5.2 pence), an increase of 8 per cent from the previous period. This aligns to the Group's dividend policy which targets a dividend cover of approximately two times adjusted earnings. The interim dividend is typically based on a pay-out range of 30-40 per cent of H1 adjusted earnings and the balance paid as final dividend. The interim dividend will be paid on 6 November 2026 to shareholders on the register at close of business on 2 October 2026. The ex-dividend date will be 1 October 2026.

The Group 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 16 October 2026.

2026 outlook

We remain confident in the outlook for 2026, and the Board expects to achieve adjusted EBIT in line with current market expectations*, subject to foreign exchange movements.

- Net finance expense of c.£34 million
- Effective tax rate of c.27 per cent
- Significant items of £80 million, which is before tax and legal and regulatory matters

* The mean analyst consensus forecast for 2026 adjusted EBIT is £365m (range: £357m to £378m). This company-compiled consensus comprises 6 analyst forecasts as at 11 June 2026.

Performance by operating segment (divisional basis)

The Group presents below the results of its business by operating segment with a focus on revenue and Alternative Performance Measures used by management to measure and assess performance (see pages 68 to 69).

H1 2026	GB £m	E&C £m	LN £m	PS £m	Corp[1] £m	Total £m
Revenue:						
– External	770	231	194	97	–	1,292
– Inter-division[2]	13	2	–	5	(20)	–
	783	**233**	**194**	**102**	**(20)**	**1,292**
Total front office costs:						
– External	(475)	(175)	(120)	(43)	–	(813)
– Inter-division[2]	(4)	(1)	–	(15)	20	–
	(479)	**(176)**	**(120)**	**(58)**	**20**	**(813)**
Other losses	–	(1)	–	–	–	(1)
Contribution	**304**	**56**	**74**	**44**	**–**	**478**
Contribution margin	*38.8%*	*24.0%*	*38.1%*	*43.1%*	*n/a*	*37.0%*
Net management and support costs:						
– Management and support costs	(145)	(44)	(42)	(8)	(44)	(283)
– Other losses	–	–	–	–	(3)	(3)
– Other operating income	–	–	–	–	4	4
Adjusted EBIT	**159**	**12**	**32**	**36**	**(43)**	**196**
Adjusted EBIT margin	*20.3%*	*5.2%*	*16.5%*	*35.3%*	*n/a*	*15.2%*
Average broker headcount	1,887	682	130	–	–	2,699
Average sales headcount	–	–	125	–	–	125
Revenue per broker (£'000)[3]	408	339	705	n/a	n/a	404
Contribution per broker (£'000)[3]	161	82	196	n/a	n/a	143

1. *'Corp' = Corporate centre, eliminations and other unallocated costs*
2. *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 and Energy & Commodities inter-division revenue and Parameta Solutions inter-division costs are eliminated upon the consolidation of the Group's consolidated financial results.*
3. *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 number of brokers for the period. The Group revenue and contribution per broker excludes revenue and contribution from Parameta Solutions and the acquired Liquidnet platform.*

H1 2025	GB £m	E&C £m	LN £m	PS £m	Corp[1] £m	Total £m
Revenue:						
– External	699	236	195	94	–	1,224
– Inter-division[2]	13	2	–	6	(21)	–
	712	**238**	**195**	**100**	**(21)**	**1,224**
Total front office costs:						
– External	(429)	(169)	(120)	(41)	–	(759)
– Inter-division[2]	(6)	–	–	(15)	21	–
	(435)	**(169)**	**(120)**	**(56)**	**21**	**(759)**
Contribution	**277**	**69**	**75**	**44**	**–**	**465**
Contribution margin	*38.9%*	*29.0%*	*38.5%*	*44.0%*	*n/a*	*38.0%*
Net management and support costs:						
– Management and support costs	(148)	(42)	(42)	(8)	(42)	(282)
– Other losses	–	–	–	–	(5)	(5)
– Other operating income	2	–	–	–	4	6
Adjusted EBIT	**131**	**27**	**33**	**36**	**(43)**	**184**
Adjusted EBIT margin	*18.4%*	*11.3%*	*16.9%*	*36.0%*	*n/a*	*15.0%*
Average broker headcount	1,814	622	141	–	–	2,577
Average sales headcount	–	–	120	–	–	120
Revenue per broker (£'000)[3]	385	379	675	n/a	n/a	400
Contribution per broker (£'000)[3]	153	109	197	n/a	n/a	145

1. *'Corp' = Corporate centre, eliminations and other unallocated costs*
2. *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 and Energy & Commodities inter-division revenue and Parameta Solutions inter-division costs are eliminated upon the consolidation of the Group's consolidated financial results.*
3. *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 number of brokers for the period. The Group revenue and contribution per broker excludes revenue and contribution from Parameta Solutions and the acquired Liquidnet platform.*

Cash flow

The table below shows the changes in cash and debt for the periods ending H1 2026 and H1 2025.

	H1 2026 £m	H1 2025 £m
EBIT reported	**152**	**140**
Depreciation, amortisation and other non-cash items	87	82
Movement in working capital		
– changes in net Matched Principal balances	(174)	(1)
– change in other working capital balances	(96)	(128)
Taxes and interest paid	(46)	(69)
Operating cash flow	**(77)**	**24**
Capital expenditure	(42)	(36)
Acquisition consideration paid	(22)	(25)
Cash acquired from acquisition	7	–
Net sale/(purchase) of financial assets	29	6
Interest received	16	18
Other investing activities	17	8
Investing activities	**5**	**(29)**
Dividend paid to TP ICAP shareholders	(84)	(84)
Dividend equivalent paid on equity share-based awards	(4)	(2)
Share buyback	(64)	(31)
Proceed from sale of shares under employee schemes	–	6
Own shares acquired for employee trusts	(17)	(44)
Net funds received from issuance of 2032 Sterling Notes	–	248
Repayment of Sterling Notes	(19)	(231)
Drawdown on Revolving Credit Facility	25	–
Other financing activities	(20)	(12)
Financing activities	**(183)**	**(150)**
Change in cash	**(255)**	**(155)**
Foreign exchange movements	4	(44)
Cash at the beginning of the year	903	1,066
Cash at the end of the period	**652**	**867**

Debt finance

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

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
5.250% £250m Sterling Notes May 2026[1]	–	20	19
2.625% £250m Sterling Notes November 2028[1]	250	249	250
7.875% £250m Sterling Notes April 2030[1]	252	252	252
6.375% £250m Sterling Notes June 2032[1]	248	248	248
Revolving credit facilities	25	–	–
Loans and borrowings	**775**	769	769
Overdrafts	172	11	33
Debt, excluding lease liabilities	**947**	780	802
Lease liabilities	201	208	199
Total debt	**1,148**	988	1,001

1. *Sterling Notes are measured at amortised cost, equal to their par value net of discount and unamortised issuance costs and including interest accrued at the reporting date.*

The Group's total debt, excluding lease liabilities, increased to £947 million compared with £802 million as at 31 December 2025. The increase in overdrafts reflected changes in matched principal balances, subsequently reversed after period end.

The Group has extended the ¥20 billion (£93 million) Revolving Credit Facility ('RCF') with our Joint Venture partner in Japan to August 2028. In addition, the Group has access to a £350 million syndicated RCF that matures in December 2028.

Exchange rates

The income statements and balance sheets of the Group's legal entities whose functional currencies are not GBP are translated into GBP at average and period end exchange rates respectively. The most significant currencies for the Group are the USD and the Euro. The financial statements for H1 2026 were prepared using the average and period end exchange rates listed below.

Average	**H1 2026**	H1 2025	FY 2025
US Dollar	**$1.35**	$1.29	$1.31
Euro	**€1.15**	€1.20	€1.17

Period end	**H1 2026**	H1 2025	FY 2025
US Dollar	**$1.33**	$1.37	$1.35
Euro	**€1.16**	€1.17	€1.15

As shown in the table above, in H1 2026 at average rates sterling strengthened against the US Dollar and was weaker versus the euro. At period end, sterling closed lower against both the US Dollar and the euro compared with H1 2025 Typically, c.60 per cent of Group revenue and c.40 per cent of costs are denominated in US dollars. The resulting currency impact on the income statement during the period was £2 million (H1 2025: £4 million) from the retranslation of non-sterling cash, borrowings and related derivatives and operating assets and liabilities.

Regulatory capital

The Group's regulated broking entities are obliged to meet the prudential regulatory requirements imposed by the local regulator(s) of the jurisdiction(s) 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 Financial Conduct Authority ('FCA') is the lead regulator of the Group's UK businesses, for which the capital adequacy requirements under the Investment Firms Prudential Regime apply. This sub-group maintains an appropriate excess of financial resources.

Principal risks and uncertainties

Robust 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 2025 Annual Report and Accounts on pages 50 to 54. The Group does not consider that the principal risks and uncertainties have materially changed since the publication of the 2025 Annual Report and Accounts, nor will they materially change in the remaining six months of the financial year.

Climate change considerations

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

Condensed Consolidated Income Statement

for the six months ended 30 June 2026

	Notes	**Six months ended 30 June 2026 (unaudited) £m**	Six months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Revenue	4	**1,292**	1,224	2,353
Employment, compensation and benefits	5	**(821)**	(770)	(1,485)
General and administrative expenses	5	**(260)**	(260)	(500)
Depreciation of PPE and ROUA[1]	5	**(20)**	(18)	(38)
Amortisation of intangible assets	5	**(39)**	(38)	(77)
Total operating costs		**(1,140)**	(1,086)	(2,100)
Other operating income	6	**4**	6	17
Other losses	7	**(4)**	(4)	(6)
Earnings before interest and tax		**152**	140	264
Finance income	8	**17**	19	36
Finance costs	9	**(34)**	(36)	(70)
Profit before tax		**135**	123	230
Taxation		**(39)**	(33)	(61)
Profit after tax		**96**	90	169
Share of profit of associates and joint ventures		**10**	11	20
Profit for the period		**106**	101	189
Attributable to:				
Owners of TP ICAP Group plc	10	**104**	99	186
Non-controlling interests	10	**2**	2	3
		106	101	189
Earnings per share:				
Basic	10	**14.3p**	13.4p	25.2p
Diluted	10	**13.8p**	12.8p	24.2p

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

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2026

	Notes	**Six months ended 30 June 2026 (unaudited) £m**	Six months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Profit for the period		**106**	101	189
Items that will not be reclassified subsequently to profit or loss:				
Equity investments at fair value through other comprehensive income		**1**	1	15
		1	1	15
Items that may be reclassified subsequently to profit or loss:				
Gain/(loss) on translation of foreign operations		**15**	(103)	(68)
		15	(103)	(68)
Other comprehensive income/(expense) for the period		**16**	(102)	(53)
Total comprehensive income/(expense) for the period		**122**	(1)	136
Attributable to:				
Owners of TP ICAP Group plc		**120**	(2)	134
Non-controlling interests		**2**	1	2
		122	(1)	136

Condensed Consolidated Balance Sheet

as at 30 June 2026

	Notes	**30 June 2026 (unaudited) £m**	Restated 30 June 2025 (unaudited) £m	31 December 2025 (audited) £m
Non-current assets				
Intangible assets arising on consolidation[1]	12	**1,563**	1,541	1,538
Other intangible assets		**175**	141	165
Property, plant and equipment		**70**	76	65
Right-of-use assets		**119**	118	112
Investments in associates and joint ventures		**71**	67	79
Other investments		**36**	17	32
Deferred tax assets		**4**	27	11
Other non-current assets	13	**29**	30	27
		2,067	2,017	2,029
Current assets				
Trade and other receivables	14	**3,653**	3,545	3,898
Financial assets at fair value through profit or loss[2]	15	**2,294**	935	1,148
Financial investments	22 (b)	**138**	150	166
Cash and cash equivalents		**824**	878	936
		6,909	5,508	6,148
Total assets		**8,976**	7,525	8,177
Current liabilities				
Trade and other payables	16	**(3,532)**	(3,481)	(3,842)
Financial liabilities at fair value through profit or loss[2]	15	**(2,100)**	(951)	(1,125)
Loans and borrowings	17	**(31)**	(26)	(25)
Overdrafts	15	**(172)**	(11)	(33)
Lease liabilities	22 (b)	**(33)**	(34)	(32)
Current tax liabilities		**(46)**	(47)	(66)
Provisions	18	**(11)**	(11)	(11)
		(5,925)	(4,561)	(5,134)
Non-current liabilities				
Loans and borrowings	17	**(744)**	(743)	(744)
Lease liabilities	22 (b)	**(168)**	(174)	(167)
Deferred tax liabilities		**(44)**	(25)	(41)
Provisions	18	**(32)**	(33)	(29)
Other non-current liabilities[1]	19	**(48)**	(22)	(23)
		(1,036)	(997)	(1,004)
Total liabilities		**(6,961)**	(5,558)	(6,138)
Net assets		**2,015**	1,967	2,039
Equity				
Share capital	21 (a)	**199**	199	199
Other reserves	21 (b)	**(1,169)**	(1,170)	(1,139)
Retained earnings[1]		**2,965**	2,919	2,960
Equity attributable to owners of TP ICAP Group plc		**1,995**	1,948	2,020
Non-controlling interests		**20**	19	19
Total equity		**2,015**	1,967	2,039

1. *30 June 2025 intangible assets arising from consolidation has been restated from £1,537m to £1,541m, other non-current liabilities have been restated from £25m to £22m, and retained earnings has been restated from £2,912 to £2,919m. These restatements are all in related to the initial accounting for the acquisition of Neptune Networks Limited and the initial fair value of the redemption liability. Refer to Notes 12 and 19 for additional information.*
2. *Financial assets and financial liabilities at fair value through profit and loss have been restated as at 30 June 2025 to align to the accounting presentation applied in the Group's 2025 Annual Report and Accounts. This has resulted in an increase in financial assets at fair value through profit or loss from £890m to £935m, and a corresponding increase in financial liabilities at fair value through profit or loss from £906m to £951m. Refer to Note 15 for additional information.*

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026

Six months ended 30 June 2026 (unaudited)	**Attributable to owners of TP ICAP Group plc** Share capital £m	Other reserves[1] £m	Retained earnings £m	Total parent equity £m	**Non-controlling interests £m**	**Total equity £m**
Balance at 1 January 2026	**199**	**(1,139)**	**2,960**	**2,020**	**19**	**2,039**
Profit for the period	**–**		**104**	**104**	**2**	**106**
Other comprehensive income	**–**	**16**	**–**	**16**	**–**	**16**
Total comprehensive income	**–**	**16**	**104**	**120**	**2**	**122**
Transactions with owners in their capacity as owners:						
Dividends paid	**–**	**–**	**(84)**	**(84)**	**(1)**	**(85)**
Share settlement of share-based awards	**–**	**36**	**(36)**	**–**	**–**	**–**
Dividend equivalents paid on equity-settled share-based awards	**–**	**–**	**(4)**	**(4)**	**–**	**(4)**
Credit arising on equity-settled share-based awards	**–**	**–**	**24**	**24**	**–**	**24**
Own shares acquired for employee trusts	**–**	**(18)**	**–**	**(18)**	**–**	**(18)**
Own shares acquired under share buyback	**–**	**(64)**	**–**	**(64)**	**–**	**(64)**
Proceeds from sale of shares under employee share schemes	**–**	**–**	**1**	**1**	**–**	**1**
Balance at 30 June 2026	**199**	**(1,169)**	**2,965**	**1,995**	**20**	**2,015**

Restated Six months ended 30 June 2025 (unaudited)	Attributable to owners of TP ICAP Group plc Share capital £m	Other reserves[1] £m	Retained earnings[2] £m	Total parent equity £m	Non-controlling interests £m	Total equity £m
Balance at 1 January 2025	199	(1,049)	2,910	2,060	18	2,078
Profit for the period	–	–	99	99	2	101
Other comprehensive expense	–	(101)	–	(101)	(1)	(102)
Total comprehensive expense	–	(101)	99	(2)	1	(1)
Transactions with owners in their capacity as owners:						
Dividends paid	–	–	(84)	(84)	–	(84)
Share settlement of share-based awards	–	36	(36)	–	–	–
Dividend equivalents paid on equity-settled share-based awards	–	–	(2)	(2)	–	(2)
Credit arising on equity-settled share-based awards	–	–	26	26	–	26
Own shares acquired for employee trusts	–	(25)	–	(25)	–	(25)
Own shares acquired under share buyback	–	(31)	–	(31)	–	(31)
Proceeds from sale of shares under employee share schemes	–	–	6	6	–	6
Balance at 30 June 2025	199	(1,170)	2,919	1,948	19	1,967

Condensed Consolidated Statement of Changes in Equity

Year ended 31 December 2025 (audited)	Attributable to owners of TP ICAP Group plc Share capital £m	Other reserves[1] £m	Retained earnings £m	Total parent equity £m	Non-controlling interests £m	Total equity £m
Balance at 1 January 2025	199	(1,049)	2,910	2,060	18	2,078
Profit for the period	–	–	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 awards	–	–	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

1. *Refer to Note 21(b) for further information on Other reserves.*
2. *Retained earnings as of 30 June 2025 has been restated to increase by £7m. In the Group's Interim management report for the six months ended 30 June 2025, a £7m reduction in retained earnings was recorded as the difference between non-controlling interests derecognised and the redemption liability for a written put option arising from the acquisition of Neptune Networks Limited. It was subsequently determined that the most appropriate accounting treatment for the difference was an increase in goodwill (see Note 12 for more information).*

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2026

	Notes	**Six months ended 30 June 2026 (unaudited) £m**	Restated Six months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Net cash (used in)/generated from operations	22 (a)	**(31)**	93	303
Income taxes paid		**(16)**	(36)	(47)
Fees paid on bank and other loan facilities		**–**	–	(2)
Interest paid - borrowings		**(24)**	(22)	(46)
Interest paid on lease liabilities	22 (b)	**(6)**	(11)	(17)
Net cash flow from operating activities		**(77)**	24	191
Investing activities				
Investment in government debt securities[1]		**(8)**	(8)	(58)
Proceeds from redemption of government debt securities[1]		**8**	8	58
Other net sale/(purchase) of financial investments[2]		**29**	6	(11)
Interest received		**16**	18	35
Dividends from associates and joint ventures		**20**	8	21
Expenditure on intangible assets		**(36)**	(34)	(69)
Purchase of property, plant and equipment		**(6)**	(2)	(5)
Purchase of other investments		**(3)**	–	–
Acquisition consideration paid	24	**(22)**	(25)	(25)
Cash acquired from acquisition	24	**7**	–	–
Net cash flow from investing activities		**5**	(29)	(54)
Financing activities				
Dividends paid	11	**(84)**	(84)	(122)
Dividends paid to non-controlling interests		**(1)**	–	(1)
based awards		**(4)**	(2)	(6)
Own shares acquired under share buyback		**(64)**	(31)	(73)
Net movements in own shares		**(17)**	(38)	(51)
Funds received from issue of Sterling Notes	22 (b)	**–**	248	249
Repurchase of Sterling Notes	22 (b)	**(19)**	(231)	(231)
Drawdown on Revolving Credit Facility		**25**	–	–
Bank facility arrangement fees and debt issue costs		**(1)**	(1)	(1)
Payment of lease liabilities	22 (b)	**(18)**	(11)	(28)
Net cash flow from financing activities		**(183)**	(150)	(264)
Decrease in cash and overdrafts		**(255)**	(155)	(127)
Cash and overdrafts at the beginning of the period		**903**	1,066	1,066
Effect of foreign exchange rate changes		**4**	(44)	(36)
Cash and overdrafts at the end of the period		**652**	867	903
Cash and cash equivalents	22 (b)	**824**	878	936
Overdrafts	22 (b)	**(172)**	(11)	(33)
		652	867	903

1. *The prior period cash flow statement has been restated to show investment in and redemption from government debt securities as gross cash outflows of £8m and inflows of £8m, 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 within 'Sale/(purchase) of financial investments'.*

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2026

1. General information

The condensed consolidated financial information for the six months ended 30 June 2026 should be read in conjunction with the statutory consolidated financial statements of TP ICAP Group plc ('Group') for the year ended 31 December 2025 (the '2025 Group Financial Statements') which were prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the United Kingdom ('UK-IFRS') and IFRS as adopted by the European Union, with no material differences identified between these two frameworks. The condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with UK-IFRS which is now permitted by The Companies (Jersey) Law 1991. This change in basis of preparation had no effect on performance, position or cash flows reported in the current or prior periods.

The 2025 Group Financial Statements have been reported on by the Group's auditor, PricewaterhouseCoopers LLP ('PwC LLP'), and have been delivered to the Registrar of Companies. The report of the auditor on those financial statements was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Article 113A of the Companies (Jersey) Law 1991.

The interim information, together with the comparative information contained in this report do not constitute statutory financial statements within the meaning of Article 105 of the Companies (Jersey) Law 1991. The 30 June 2025 and 2026 financial information is unaudited but has been reviewed by the Group's auditor, PwC LLP, and their report in respect of the 30 June 2026 financial information appears at the end of the Interim results for the six months ended 30 June 2026. The financial information for 31 December 2025 has been extracted from the Group's 2025 Annual Report and Accounts.

2. Basis of preparation

(a) Basis of accounting

The condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with the Disclosure and Transparency Rules ('DTR') of the Financial Conduct Authority, with IAS 34 'Interim Financial Reporting' per UK-IFRS and has been prepared using accounting policies consistent with the 2025 Group Financial Statements, unless stated otherwise.

The Condensed Consolidated Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments and investment properties measured fair value at the end of each reporting period.

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

The Condensed Consolidated Financial Statements are rounded to the nearest million pounds (expressed as £m), except where otherwise indicated.

(b) Basis of consolidation

The Group's Condensed Consolidated Financial Statements incorporate the financial information of TP ICAP Group plc and entities controlled by it ('the Group'), made up to each reporting period. Under IFRS 10 control is achieved where the Group 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.

3. Summary of material accounting policies

(a) Accounting policies

The accounting policies applied in these Condensed Consolidated Financial Statements are the same as those applied in the Group's Consolidated Financial Statements as at and for the year ended 31 December 2025 unless stated otherwise.

The following new Standards and Interpretations have been endorsed by the UK Endorsement Board and are effective from 1 January 2026, do not have a material effect on the Group's Condensed Consolidated Financial Statements:

- Amendments to IFRS 9 on the classification and measurement of financial liabilities;
- Amendments to IFRS 9 for nature-dependent electricity contracts; and
- Amendments to IFRS 7 for the disaggregation of gains and losses from equity investments designated at fair value through other comprehensive income.

(b) Use of estimates and judgements

For the year ended 31 December 2025 the Group's significant accounting estimates and critical judgements, which are stated on pages 95 and 150 of the 2025 Annual Report and Accounts, were those that relate to provisions for liabilities, the disclosure of contingent liabilities, the impairment of goodwill and intangible assets, revenue and associated expected credit loss, and acquisition accounting. These remain the relevant estimates and judgement for the reporting period.

4. Segmental analysis

Presentation of segmental reporting

The Group's Chief Operating Decision Maker 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.

4. Segmental analysis (continued)

Analysis by operating segment

Six months ended 30 June 2026	**Global Broking £m**	**Energy & Commodities £m**	**Liquidnet £m**	**Parameta Solutions £m**	**Corporate £m**	**Total £m**
Revenue						
– External	**770**	**231**	**194**	**97**	**–**	**1,292**
– Inter-division	**13**	**2**	**–**	**5**	**(20)**	**–**
	783	**233**	**194**	**102**	**(20)**	**1,292**
Total front office costs:						
– External	**(475)**	**(175)**	**(120)**	**(43)**	**–**	**(813)**
– Inter-division	**(4)**	**(1)**	**–**	**(15)**	**20**	**–**
	(479)	**(176)**	**(120)**	**(58)**	**20**	**(813)**
Other losses	**–**	**(1)**	**–**	**–**	**–**	**(1)**
Contribution	**304**	**56**	**74**	**44**	**–**	**478**
Net management and support costs	**(145)**	**(44)**	**(42)**	**(8)**	**(44)**	**(283)**
Other losses	**–**	**–**	**–**	**–**	**(3)**	**(3)**
Other operating income	**–**	**–**	**–**	**–**	**4**	**4**
Adjusted EBIT	**159**	**12**	**32**	**36**	**(43)**	**196**

Restated six months ended 30 June 2025	Global Broking £m	Energy & Commodities £m	Liquidnet £m	Parameta Solutions £m	Corporate £m	Total £m
Revenue						
– External	699	236	195	94	–	1,224
– Inter-division	13	2	–	6	(21)	–
	712	238	195	100	(21)	1,224
Total front office costs:						
– External	(429)	(169)	(120)	(41)		(759)
– Inter-division	(6)	–	–	(15)	21	–
	(435)	(169)	(120)	(56)	21	(759)
Contribution	277	69	75	44	–	465
Net management and support costs[1]	(148)	(42)	(42)	(8)	(42)	(282)
Other losses	–	–	–	–	(5)	(5)
Other operating income	2	–	–	–	4	6
Adjusted EBIT	131	27	33	36	(43)	184

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

4. Segmental analysis (continued)

Analysis by operating segment (continued)

Year ended 31 December 2025	Global Broking £m	Energy & Commodities £m	Liquidnet £m	Parameta Solutions £m	Corporate £m	Total £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	–
	(848)	(327)	(225)	(111)	39	(1,472)
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

Analysis of significant items

Significant items, defined in the Alternative Performance Measures appendix on page 69, 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. Refer to the Financial and operating review on page 15 for more information on categories of significant items and for the definition.

Six months ended 30 June 2026	**Restructuring and other related costs £m**	**Disposals, acquisitions and investment in new businesses £m**	**Legal and regulatory matters £m**	**Other significant items £m**	**Total £m**
Employment, compensation and benefits	**6**	**–**	**–**	**–**	**6**
Other administrative costs	**13**	**6**	**1**	**–**	**20**
Total included within general and administrative expenses	**13**	**6**	**1**	**–**	**20**
Amortisation of intangible assets	**–**	**18**	**–**	**–**	**18**
Total included within operating costs	**19**	**24**	**1**	**–**	**44**
Total included within EBIT	**19**	**24**	**1**	**–**	**44**
Included in finance costs	**–**	**1**	**–**	**–**	**1**
Total significant items before tax	**19**	**25**	**1**	**–**	**45**
Taxation on significant items					**(9)**
Total significant items					**36**

4. **Segmental analysis** (continued)

Analysis of significant items (continued)

Six months ended 30 June 2025	Restructuring and other related costs £m	Disposals, acquisitions and investment in new businesses £m	Legal and regulatory matters £m	Other significant items £m	Total £m
Employment, compensation and benefits	2	1	–	–	3
Charge relating to significant legal and regulatory settlements	–	–	(5)	–	(5)
Other administrative costs	12	13	2	–	27
Total included within general and administrative expenses	12	13	(3)	–	22
Amortisation of intangible assets	–	20	–	–	20
Total included within operating costs	14	34	(3)	–	45
Other gains	–	(1)	–	–	(1)
Total included within EBIT	14	33	(3)	–	44
Taxation on significant items					(13)
Total significant items					31

Year ended 31 December 2025	Restructuring and other related costs £m	Disposals, acquisitions and investment in new businesses £m	Legal and regulatory matters £m	Other significant items £m	Total £m
Employment, compensation and benefits	8	2	–	–	10
Charge relating to significant legal and regulatory settlements	–	–	(7)	–	(7)
Other administrative costs	19	16	8	(3)	40
Total included within general and administrative expenses	19	16	1	(3)	33
Amortisation of intangible assets	–	40	–	–	40
Total included within operating costs	27	58	1	(3)	83
Other losses	1	–	–	–	1
Total included within EBIT	28	58	1	(3)	84
Included in finance costs	–	–	–	–	–
Total significant items before tax	28	58	1	(3)	84
Taxation on significant items					(23)
Total significant items					61

4. Segmental analysis (continued)

Adjusted profit reconciliation

Six months ended 30 June 2026	**Adjusted £m**	**Significant items £m**	**Reported £m**
Earnings before interest and tax	**196**	**(44)**	**152**
Finance income less finance costs	**(16)**	**(1)**	**(17)**
Profit before tax	**180**	**(45)**	**135**
Taxation	**(48)**	**9**	**(39)**
Profit after tax	**132**	**(36)**	**96**
Share of results of associates and joint ventures	**10**	**–**	**10**
Profit for the period	**142**	**(36)**	**106**

Six months ended 30 June 2025	Adjusted £m	Significant items £m	Reported £m
Earnings before interest and tax	184	(44)	140
Finance income less finance costs	(17)	–	(17)
Profit before tax	167	(44)	123
Taxation	(46)	13	(33)
Profit after tax	121	(31)	90
Share of results of associates and joint ventures	11	–	11
Profit for the period	132	(31)	101

Year ended 31 December 2025	Adjusted £m	Significant items £m	Reported £m
Earnings before interest and tax	348	(84)	264
Finance income less finance costs	(34)	–	(34)
Profit before tax	314	(84)	230
Taxation	(84)	23	(61)
Profit after tax	230	(61)	169
Share of results of associates and joint ventures	20	–	20
Profit for the period	250	(61)	189

Notes to the Condensed Consolidated Financial Statements
for the six months ended 30 June 2026

4. Segmental analysis (continued)
Revenue by product and service lines

Six months ended 30 June 2026	**Global Broking £m**	**Energy & Commodities £m**	**Liquidnet £m**	**Parameta Solutions £m**	**Corporate £m**	**Total £m**
Name Passing brokerage[1]	**585**	**206**	**11**	**–**	**–**	**802**
Executing Broker brokerage	**12**	**20**	**47**	**–**	**–**	**79**
Matched Principal brokerage[2]	**173**	**5**	**94**	**–**	**–**	**272**
Introducing Broker brokerage	**–**	**–**	**42**	**–**	**–**	**42**
Data & Analytics price information fees	**13**	**2**	**–**	**102**	**(20)**	**97**
	783	**233**	**194**	**102**	**(20)**	**1,292**

Six months ended 30 June 2025	Global Broking £m	Energy & Commodities £m	Liquidnet £m	Parameta Solutions £m	Corporate £m	Total £m
Name Passing brokerage[1]	537	211	12	–	–	760
Executing Broker brokerage	5	23	47	–	–	75
Matched Principal brokerage[2]	157	2	95	–	–	254
Introducing Broker brokerage	–	–	41	–	–	41
Data & Analytics price information fees	13	2	–	100	(21)	94
	712	238	195	100	(21)	1,224

Year ended 31 December 2025	Global Broking £m	Energy & Commodities £m	Liquidnet £m	Parameta Solutions £m	Corporate £m	Total £m
Name Passing brokerage	1,031	400	24	–	–	1,455
Executing Broker brokerage	16	41	85	–	–	142
Matched Principal brokerage[2]	304	5	176	–	–	485
Introducing Broker brokerage	–	–	80	–	–	80
Data & Analytics price information fees	25	3	–	202	(39)	191
	1,376	449	365	202	(39)	2,353

1. *Name Passing brokerage includes other broking revenue of £21m, as defined in the Note 3 of the 2025 Annual Report and Accounts, (H1 2025: £17m) in Global Broking, £6m (H1 2025: £7m) in Energy & Commodities and £11m (H1 2025: £10m) in Liquidnet.*
2. *Matched Principal revenue arises from net margins and execution income on the purchase and sale of matched principal assets and liabilities mandatorily measured at fair value through profit or loss.*

5. Operating costs

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Broker compensation costs	**601**	558	1,068
Other staff costs	**196**	186	368
Share-based payment charge	**24**	26	49
Employment, compensation and benefits	**821**	770	1,485
Technology and related costs	**110**	108	211
Premises and related costs	**15**	14	28
Reversal relating to significant legal and regulatory settlements	**(1)**	(3)	(2)
Impairment losses on trade and other receivables	**–**	3	6
Other administrative costs	**136**	138	257
General and administrative expenses	**260**	260	500
Depreciation of property, plant and equipment	**8**	9	17
Depreciation of right-of-use assets	**12**	9	21
Depreciation of property, plant and equipment and right-of-use assets	**20**	18	38
Amortisation of intangible assets arising on consolidation	**18**	20	40
Amortisation of other intangible assets	**21**	18	37
Amortisation of intangible assets	**39**	38	77
Total operating expenses	**1,140**	**1,086**	**2,100**

6. Other operating income

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Business relocation grants	**1**	1	2
Employee-related insurance receipts	**1**	1	3
Employee contractual receipts	**–**	2	2
Management fees from associates	**–**	–	1
Operating sub-leases income	**1**	1	2
Research and development tax credits	**–**	–	4
Other receipts	**1**	1	3
	4	6	17

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

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2026

7. Other losses

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Fair value adjustment to investment property	**(1)**	(1)	(2)
Net fair value losses on financial instruments at FVTPL	**(1)**	–	–
Net foreign exchange losses arising on operating activities	**(1)**	(9)	(7)
Net (loss)/gain on foreign exchange derivatives	**(1)**	5	3
Other items	**–**	1	–
	(4)	(4)	(6)

8. Finance income

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Interest on cash and cash equivalents and similar income	**17**	18	35
Interest on finance lease receivables	**–**	1	1
	17	19	36

9. Finance costs

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Interest and fees payable on bank facilities	**2**	1	3
Interest and fees payable on loan drawdowns	**1**	1	1
Interest on Sterling Notes May 2026	**–**	8	6
Interest on Sterling Notes November 2028	**3**	3	7
Interest on Sterling Notes April 2030	**10**	10	20
Interest on Sterling Notes June 2032	**8**	1	9
Amortisation of debt issue and bank facility costs	**1**	1	3
Other interest	**2**	–	2
Borrowing costs	**27**	25	51
Interest on lease liabilities	**6**	11	17
Net foreign exchange losses/(gains) arising on financing activities	**–**	–	1
Net loss on foreign exchange derivatives	**1**	–	1
	34	36	70

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2026

10. Earnings per share

	Six months ended 30 June 2026 pence	Six months ended 30 June 2025 pence	Year ended 31 December 2025 pence
Basic	**14.3p**	13.4p	25.2p
Diluted	**13.8p**	12.8p	24.2p

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

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Earnings	**106**	101	189
Non-controlling interests	**(2)**	(2)	(3)
Earnings attributable to the owners of TP ICAP Group plc	**104**	99	186

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

	Six months ended 30 June 2026 Number (m)	Six months ended 30 June 2025 Number (m)	Year ended 31 December 2025 Number (m)
Basic weighted average shares	**725.3**	737.9	736.8
Contingently issuable shares	**29.7**	33.6	30.9
Diluted weighted average shares	**755.0**	771.5	767.7

11. Dividends

The following amounts have been recognised as distributions to owners of TP ICAP Group plc in the period:

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Final dividend for the year ended 31 December 2024 of 11.3p per share	**–**	84	84
Interim dividend for the year ended 31 December 2025 of 5.2p per share	**–**	–	38
Final dividend for the year ended 31 December 2025 of 11.6p per share	**84**	–	–
	84	84	122

An interim dividend of 5.6 pence will be paid to eligible shareholders on 6 November 2026, with an ex-dividend and record date of 1 October 2026 and 2 October 2026 respectively.

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.

12. Intangible assets arising on consolidation

	Goodwill £m	**Acquisition-related intangibles £m**	**Total £m**
Carrying amount at 1 January 2026	**1,172**	**366**	**1,538**
– Cost	**1,463**	**800**	**2,263**
– Accumulated amortisation and impairment	**(291)**	**(434)**	**(725)**
Period ended at 30 June 2026:			
Additions	**32**	**4**	**36**
Amortisation charge	**–**	**(18)**	**(18)**
Effect of movements in exchange rates	**6**	**1**	**7**
Carrying amount at 30 June 2026	**1,210**	**353**	**1,563**
– Cost	**1,502**	**808**	**2,310**
– Accumulated amortisation and impairment	**(292)**	**(455)**	**(747)**

	Goodwill[1] £m	Acquisition-related intangibles £m	Total £m
Carrying amount at 1 January 2025	1,159	408	1,567
– Cost	1,456	813	2,269
– Accumulated amortisation and impairment	(297)	(405)	(702)
Period ended at 30 June 2025:			
Additions (restated)[1]	40	2	42
Amortisation charge	–	(20)	(20)
Effect of movements in exchange rates	(35)	(13)	(48)
Restated carrying amount at 30 June 2025	1,164	377	1,541
– Cost	1,459	802	2,261
– Accumulated amortisation and impairment	(295)	(425)	(720)

	Goodwill £m	Acquisition-related intangibles £m	Total £m
Carrying amount at 1 January 2025	1,159	408	1,567
– Cost	1,456	813	2,269
– Accumulated amortisation and impairment	(297)	(405)	(702)
Year ended at 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)

1. *Goodwill as at 30 June 2025 has been restated to increase by £4m. In the Group's Interim management report for the six months ended 30 June 2025, a £7m reduction in retained earnings was recorded in respect of non-controlling interests and the redemption liability for a written put option arising from the acquisition of Neptune Networks Limited. It was subsequently determined that the most appropriate accounting treatment for the £7m was to increase the goodwill recognised on acquisition. Additionally, management determined the most appropriate estimate of the initial fair value of the redemption liability was £3m lower, therefore decreasing goodwill recognised on the acquisition.*

12. Intangible assets arising on consolidation (continued)

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

CGU	30 June 2026 £m	Restated 30 June 2025 £m	31 December 2025 £m
Global Broking[1, 2]	**615**	565	579
Energy & Commodities	**150**	160	150
Parameta Solutions	**331**	328	330
Liquidnet – Agency Execution	**40**	39	40
Liquidnet – Equities	**74**	72	73
	1,210	1,164	1,172

1. *£615m goodwill as of 30 June 2026 includes £32m recognised on the acquisition of Vantage Capital Markets, see Note 24 for further information.*
2. *The Group has restated goodwill allocated to Global Broking as at 30 June 2025 to £565m compared to £561m previously published. Refer to the previous page for an explanation of the £4m increase, which was wholly attributable to the Global Broking division.*

The Group's annual impairment testing of its CGUs is undertaken each September. Between annual tests the Group reviews each CGU for impairment triggers that could adversely impact the valuation of the CGU and, if necessary, undertakes additional impairment testing. As at 30 June 2026 no impairment triggers were identified.

Acquisition-related intangible assets
Acquisition-related intangibles at 30 June 2026 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.

13. Other non-current assets

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Investment property	**–**	2	1
Retirement benefit assets	**3**	2	2
Finance lease receivables	**18**	20	18
Other receivables	**8**	6	6
	29	30	27

14. Trade and other receivables

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Financial assets			
Trade receivables	**380**	334	309
Deposits paid for securities borrowed[1]	**2,917**	2,950	3,281
Amounts due from clearing organisations	**27**	17	19
Finance lease receivables	**3**	3	4
Other debtors	**60**	45	50
Amounts owed by associates and joint ventures	**4**	17	4
	3,391	3,366	3,667
Other than financial assets			
Contract assets	**24**	11	18
Prepayments	**220**	155	162
Corporate tax	**18**	13	51
	262	179	231
	3,653	3,545	3,898

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 16.*

The Group measures the loss allowance for trade receivables and contract assets (representing uninvoiced balances due to the Group under contracts with customers) at an amount equal to the lifetime expected credit loss ('ECL'). ECL allowances are estimated using a provision matrix by reference to business division, balance ageing, past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors.

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

	30 June 2026 £m	Restated 30 June 2025 £m	31 December 2025 £m
Financial assets at fair value through profit or loss			
Matched Principal financial assets[1]	**215**	29	38
Fair value gains on unsettled Matched Principal transactions[2]	**718**	477	177
Receivables for securities borrowed[3]	**438**	420	431
Other trading receivables[3]	**873**	9	501
Derivative financial assets[3]	**50**	–	1
	2,294	935	1,148
Financial liabilities at fair value through profit or loss			
Matched Principal financial liabilities[1]	**(22)**	(47)	(17)
Fair value losses on unsettled Matched Principal transactions[2]	**(716)**	(475)	(176)
Equity securities sold short[3]	**(488)**	(375)	(399)
Payables for securities loaned[3]	**(873)**	(9)	(501)
Derivative financial liabilities	**(1)**	(45)	(32)
	(2,100)	(951)	(1,125)
Notional contract amounts of unsettled Matched Principal transactions[4]			
Unsettled Matched Principal sales	**94,787**	60,597	50,233
Unsettled Matched Principal purchases	**94,784**	60,581	50,211

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. Matched Principal assets arise where securities have been purchased by the Group but have not yet been settled to their buyer ('failed to deliver' trades), and Matched Principal liabilities arise where securities have been borrowed to be delivered to their buyer but have not yet been received from the seller.*
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 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.*

Use of overdraft facilities

The Group mitigates the funding risk of 'failed to deliver' trades by arranging overdraft facilities, either with the relevant settlement agent/depository or with a clearing bank. Under these arrangements, the facility provider will fund the value of any 'failed to deliver' trades until delivery of the security is effected. As at 30 June 2026, the Group utilised £172m of overdrafts for this purpose (30 June 2025: £11m; 31 December 2025: £33m).

15. Financial assets and financial liabilities at fair value through profit or loss (continued)

Restatement of balances
The Group has restated balances as at 30 June 2025 for financial assets and financial liabilities at fair value through profit or loss to align to the accounting presentation applied in the Group's 2025 Annual Report and Accounts.

	As reported: 30 June 2025 £m	Effect of restatements £m	As restated: 30 June 2025 £m
Financial assets at fair value through profit or loss			
Matched Principal financial assets	413	(384)	29
Fair value gains on unsettled Matched Principal transactions	477		477
Receivables for securities borrowed	–	420	420
Other trading receivables	–	9	9
	890	**45**	**935**
Financial liabilities at fair value through profit or loss			
Matched Principal financial liabilities	(431)	384	(47)
Fair value losses on unsettled Matched Principal transactions	(475)	–	(475)
Equity securities sold short	–	(375)	(375)
Payables for securities loaned	–	(9)	(9)
Derivative financial liabilities	–	(45)	(45)
	(906)	**(45)**	**(951)**

16. Trade and other payables

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Financial liabilities			
Trade payables	**41**	40	35
Deposits received for securities loaned[1]	**2,900**	2,875	3,254
Amounts due to clearing organisations	**–**	5	3
Accruals	**109**	99	102
Other creditors[2]	**127**	130	110
Amounts owed to associates and joint ventures	**4**	3	3
	3,181	3,152	3,507
Other than financial liabilities			
Contract liabilities	**6**	6	7
Accruals	**308**	288	305
Tax and social security	**37**	35	23
	351	329	335
	3,532	3,481	3,842

1. *Deposits received for securities loaned arise on cash collateralised stock lending transactions. Such trades are complete only when both the collateral and stock for each side of the transaction are returned. The above analysis reflects the payable side of such transactions. Corresponding deposits paid for securities borrowed are included in Note 14.*
2. *Other creditors includes £18m relating to forward contracts for the purchase of own shares.*

17. Loans and borrowings

30 June 2026	**Less than one year £m**	**Greater than one year £m**	**Total £m**
2.625% £250m Sterling Notes November 2028	**1**	**249**	**250**
7.875% £250m Sterling Notes April 2030	**4**	**248**	**252**
6.375% £250m Sterling Notes June 2032	**1**	**247**	**248**
Revolving credit facilities	**25**	**–**	**25**
	31	**744**	**775**

30 June 2025	Less than one year £m	Greater than one year £m	Total £m
5.250% £250m Sterling Notes May 2026	20	–	20
2.625% £250m Sterling Notes November 2028	1	248	249
7.875% £250m Sterling Notes April 2030	4	248	252
6.375% £250m Sterling Notes June 2032	1	247	248
	26	743	769

31 December 2025	Less than one year £m	Greater than one year £m	Total £m
5.250% £250m Sterling Notes May 2026	19	–	19
2.625% £250m Sterling Notes November 2028	1	249	250
7.875% £250m Sterling Notes April 2030	4	248	252
6.375% £250m Sterling Notes June 2032	1	247	248
	25	744	769

Sterling Notes
In May 2026, the Group repaid £19m of outstanding 5.250% Sterling Notes at par value.

The total fair value of outstanding Sterling Notes as at 30 June 2026 was £760m (31 December 2025: £784m, including £19m settled in May 2026). The fair value hierarchy of all notes was Level 1 in both the current and prior periods, refer to Note 20(c) for further information on fair value hierarchy.

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 2028 with options to extend up to December 2030, and a JPY 20bn (£93m) facility with The Tokyo Tanshi Co., Ltd, a connected party, that matures in August 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*.

17. Loans and borrowings (continued)

Six months ended 30 June 2026	**Bank credit facilities £m**	**Tokyo Tanshi credit facility £m**
Facility limit	**350**	**93**
Liability as at 30 June 2026	**25**	**–**
Average liability during the period	**–**	**40**
Maximum liability during the period	**25**	**93**
Interest and facility fees charged to profit or loss	**1**	**1**

Six months ended 30 June 2025	Bank credit facilities £m	Tokyo Tanshi credit facility £m
Facility limit	350	101
Liability as at 30 June 2025	–	–
Average liability during the period	6	23
Maximum liability during the period	158	101
Interest and facility fees charged to profit or loss	1	–

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

18. Provisions

	Legal and other £m	Restructuring £m	Property £m	Total £m
At 1 January 2026	**18**	**3**	**19**	**40**
Recognised during the period	**2**	**4**	**–**	**6**
Business acquired during the period (Note 24)	**–**	**1**	**–**	**1**
Utilised during the period	**(2)**	**(3)**	**–**	**(5)**
Unwind of discount	**–**	**–**	**1**	**1**
At 30 June 2026	**18**	**5**	**20**	**43**
Current	**3**	**5**	**3**	**11**
Non-current	**15**	**–**	**17**	**32**

Property provisions outstanding as at 30 June 2026 relate to provisions in respect of building dilapidations and represent the estimated cost of making good dilapidations and disrepair on various leasehold buildings and are expected to be utilised over the next 9 years.

Restructuring provisions outstanding as at 30 June 2026 relate to termination and other employee related costs. It is expected that these obligations will continue to be discharged by 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 15 years.

19. Other non-current liabilities

	30 June 2026 £m	Restated 30 June 2025 £m	31 December 2025 £m
Redemption liability for written put option[1]	**15**	14	15
Accruals, deferred income and other	**1**	4	2
Retirement benefit liabilities	**6**	3	5
Deferred consideration	**26**	1	1
	48	22	23

1. *The redemption liability for the written put option arising from the acquisition of Neptune Networks Limited as at 30 June 2025 has been restated from £17m to £14m, with a corresponding reduction to goodwill recognised on acquisition.*

20. Financial instruments
(a) Categorisation of financial assets and liabilities

Financial assets

The Directors consider that the carrying values of financial assets measured at amortised cost reasonably approximate their fair values.

Financial assets as at 30 June 2026	Mandatorily at FVTPL: held for trading £m	FVTOCI debt instruments £m	FVTOCI equity instruments £m	Amortised cost £m	Total £m
Other investments: Corporate debt securities	–	2	–	–	2
Other investments: Equity securities at FVTOCI	–	–	34	–	34
Other non-current assets: Finance lease receivable	–	–	–	18	18
Other non-current assets: Other receivables	–	–	–	8	8
Trade and other receivables	–	–	–	3,391	3,391
Financial assets at fair value through profit and loss	2,294	–	–	–	2,294
Financial investments: Government debt securities	–	68	–	–	68
Financial investments: Term deposits	–	–	–	70	70
Cash and cash equivalents	–	–	–	824	824
	2,294	70	34	4,311	6,709

20. Financial instruments (continued)
(a) Categorisation of financial assets and liabilities (continued)

Restated financial assets as at 30 June 2025	Mandatorily at FVTPL: held for trading £m	FVTOCI debt instruments £m	FVTOCI equity instruments £m	Amortised cost £m	Total £m
Other investments: Corporate debt securities	–	2	–	–	2
Other investments: Equity securities at FVTOCI	–	–	15	–	15
Other non-current assets: Finance lease receivable	–	–	–	20	20
Other non-current assets: Other receivables	–	–	–	6	6
Trade and other receivables	–	–	–	3,366	3,366
Financial assets at fair value through profit and loss[1]	935	–	–	–	935
Financial investments: Government debt securities	–	70	–	–	70
Financial investments: Term deposits	–	–	–	80	80
Cash and cash equivalents	–	–	–	878	878
	935	72	15	4,350	5,372

1. *Financial assets at fair value through profit or loss as at 30 June 2025 has been restated from £890m to £935m. See Note 15 for further information.*

Financial assets as at 31 December 2025	Mandatorily at FVTPL: held for trading £m	FVTOCI debt instruments £m	FVTOCI equity instruments £m	Amortised cost £m	Total £m
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

20. Financial instruments (continued)
(a) Categorisation of financial assets and liabilities (continued)

Financial liabilities

The Directors consider that the carrying value of financial liabilities not measured at fair value, excluding loans and borrowings, approximates to their fair values. The fair values of loans and borrowings are disclosed in Note 17.

Financial liabilities as at 30 June 2026	**Mandatorily at FVTPL £m**	**Amortised cost £m**	**Other financial liabilities £m**	**Total £m**
Trade and other payables	**–**	**3,181**	**–**	**3,181**
Financial liabilities at fair value through profit or loss	**2,100**	**–**	**–**	**2,100**
Loans and borrowings	**–**	**775**	**–**	**775**
Overdrafts	**–**	**172**	**–**	**172**
Lease liabilities	**–**	**–**	**201**	**201**
Other non-current liabilities: Redemption liability for written put option	**–**	**15**	**–**	**15**
Other non-current liabilities: Deferred consideration	**26**	**–**	**–**	**26**
	2,126	**4,143**	**201**	**6,470**

Restated financial liabilities as at 30 June 2025	Mandatorily at FVTPL £m	Amortised cost £m	Other financial liabilities £m	Total £m
Trade and other payables[1]	–	3,152	–	3,152
Financial liabilities at fair value through profit or loss[2]	951	–	–	951
Loans and borrowings	–	769	–	769
Overdrafts	–	11	–	11
Lease liabilities	–	–	208	208
Other non-current liabilities: Redemption liability for written put option[3]	–	14	–	14
Other non-current liabilities: Deferred consideration	1	–	–	1
	952	3,946	208	5,106

1. *Total trade and other payables classified as financial liabilities as at 30 June 2025 have been restated, decreasing by £14m. The Group included £113m of accruals as financial liabilities in its Interim management report for the six months ended 30 June 2025 - management has subsequently determined that £99m should have been reported in this category. The disaggregation of trade and other payables by financial liabilities and non-financial liabilities is shown in Note 16.*
2. *Financial liabilities at fair value through profit or loss as at 30 June 2025 has been restated from £906m to £951m See Note 15 for further information.*
3. *'Other non-current liabilities: Redemption liability for written put option' was originally reported as 'Other creditors' at a carrying value of £17m within the 'Mandatorily at FVTPL' classification as at 30 June 2025. This has been restated to £14m in the correct classification of 'Amortised cost' in accordance with IAS 32.*

20. Financial instruments (continued)
(a) Categorisation of financial assets and liabilities (continued)

Financial liabilities as at 31 December 2025	Mandatorily at FVTPL £m	Amortised cost £m	Other financial liabilities £m	Total £m
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

(b) Maturity profile of financial liabilities

The table below reflects the contractual maturities, including future interest obligations, of the Group's financial and lease liabilities as at the period end. The settlement amounts of open Matched Principal purchases as at the reporting date are included in the 'Due within 3 months' time bucket, reflecting their expected settlement amount and date.

30 June 2026	**Due within 3 months £m**	**Due between 3 months and 12 months £m**	**Due between 1 year and 5 years £m**	**Due after 5 years £m**	**Total £m**
Settlement of open Matched Principal purchases	**94,784**	**–**	**–**	**–**	**94,784**
Trade and other payables	**3,181**	**–**	**–**	**–**	**3,181**
Financial liabilities at FVTPL: Equity securities sold short	**488**	**–**	**–**	**–**	**488**
Financial liabilities at FVTPL: Payables for securities loaned	**873**	**–**	**–**	**–**	**873**
Financial liabilities at FVTPL: Derivative financial liabilities	**1**	**–**	**–**	**–**	**1**
Other non-current liabilities	**–**	**–**	**32**	**23**	**55**
Lease liabilities	**12**	**33**	**133**	**70**	**248**
Overdrafts	**172**	**–**	**–**	**–**	**172**
Loans and borrowings	**25**	**42**	**633**	**266**	**966**
	99,536	**75**	**798**	**359**	**100,768**

20. Financial instruments (continued)

(b) Maturity profile of financial liabilities (continued)

Restated 30 June 2025	Due within 3 months £m	Due between 3 months and 12 months £m	Due between 1 year and 5 years £m	Due after 5 years £m	Total £m
Settlement of open Matched Principal purchases	60,581	–	–	–	60,581
Trade and other payables[1]	3,152	–	–	–	3,152
Financial liabilities at FVTPL: Equity securities sold short[2]	375	–	–	–	375
Financial liabilities at FVTPL: Payables for securities loaned[2]	9	–	–	–	9
Financial liabilities at FVTPL: Derivative financial liabilities[2]	45	–	–	–	45
Other non-current liabilities[3]	–	–	1	23	24
Lease liabilities	7	37	127	86	257
Overdrafts	11	–	–	–	11
Loans and borrowings[4]	–	63	659	282	1,004
	64,180	100	787	391	65,458

1. *Contractual maturities for 'Trade and other payables' has been restated as at 30 June 2025 to remove £14m of accruals incorrectly classified as financial liabilities in the Group's Interim management report for the six months ended 30 June 2025.*
2. *'Due within 3 months' has been restated to include 'Financial liabilities at fair value through profit or loss' arising from transactions whereby the Group engages in the sale or purchase of equity total return swaps, hedged through the purchase or short sale of the equity securities referenced in the swap, and the loan or borrowing of the equity securities on a fully collateralised basis. This is to distinguish these instruments from conventional Matched Principal securities trading. Refer to Note 15 for more information.*
3. *Other non-current liabilities due after 5 years has been restated from £17m to £23m as at 30 June 2025 to reflect the undiscounted value of the redemption liability for written put option associated with the Neptune Networks Limited acquisition.*
4. *The total undiscounted 'Loans and borrowings' cash flows and the allocation between time buckets has been restated as at 30 June 2025 for the following:*
   - *Principal cash flow for the June 2032 Sterling Notes of £282m was incorrectly allocated to the 'Between 1 and 5 years' category instead of 'Over 5 years'; and*
   - *Total cash flows for the April 2030 Sterling Notes due between 1 year and 5 years was incorrectly calculated as £309m compared to the correct value of £329m.*

31 December 2025	Due within 3 months £m	Due between 3 months and 12 months £m	Due between 1 year and 5 years £m	Due after 5 years £m	Total £m
Settlement of open Matched Principal purchases	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
Financial liabilities at FVTPL: 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

20. Financial instruments (continued)

(c) Fair value measurements

Assets and liabilities that are measured subsequent to initial recognition at fair value are classified into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie. as prices) or indirectly (ie. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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.

The fair value of contingent consideration recognised on acquisitions (Note 24) relies on the use of significant unobservable inputs such as revenue forecasts and weighted average cost of capital. All contingent consideration is therefore classified as level 3.

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

20. **Financial instruments** (continued)
(c) **Fair value measurements** (continued)

30 June 2026	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at fair value through profit or loss				
Matched Principal financial assets	**215**	**–**	**–**	**215**
Fair value gains on unsettled Matched Principal transactions	**718**	**–**	**–**	**718**
Receivables for securities borrowed	**–**	**438**	**–**	**438**
Other trading receivables	**–**	**873**	**–**	**873**
Derivative financial assets	**–**	**50**	**–**	**50**
Other financial assets measured at fair value				
Other investments: Equity instruments at FVTOCI	**–**	**–**	**34**	**34**
Other investments: Corporate debt securities	**–**	**–**	**2**	**2**
Financial investments: Government debt securities	**68**	**–**	**–**	**68**
Financial liabilities at fair value through profit or loss				
Matched Principal financial liabilities	**(22)**	**–**	**–**	**(22)**
Fair value losses on unsettled Matched Principal transactions	**(716)**	**–**	**–**	**(716)**
Equity securities sold short	**(488)**	**–**	**–**	**(488)**
Payables for securities loaned	**–**	**(873)**	**–**	**(873)**
Derivative financial liabilities	**–**	**(1)**	**–**	**(1)**
Deferred consideration	**–**	**–**	**(26)**	**(26)**
	(225)	**487**	**10**	**272**

20. Financial instruments (continued)

(c) Fair value measurements (continued)

Restated 30 June 2025	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at fair value through profit or loss				
Matched Principal financial assets[1]	29	–	–	29
Fair value gains on unsettled Matched Principal transactions	477	–	–	477
Receivables for securities borrowed[1]	–	420	–	420
Other trading receivables[1]	–	9	–	9
Other financial assets measured at fair value				
Other investments: Equity instruments at FVTOCI	–	8	7	15
Other investments: Corporate debt securities	–	–	2	2
Financial investments: Government debt securities	70	–	–	70
Financial liabilities at fair value through profit or loss				
Matched Principal financial liabilities[2]	(47)	–	–	(47)
Fair value losses on unsettled Matched Principal transactions	(475)	–	–	(475)
Equity securities sold short[2]	(375)	–	–	(375)
Payables for securities loaned[2]	–	(9)	–	(9)
Derivative financial liabilities[2]	–	(45)	–	(45)
Other financial liabilities measured at fair value[3]				
Deferred consideration	–	–	(1)	(1)
Non-financial assets measured at fair value				
Investment property	–	–	2	2
	(321)	383	10	72

1. *In the Group's Interim management report for the six months ended 30 June 2025, Matched Principal financial assets of £413m was reported, which included £420m of receivables for securities borrowed and £9m of other trading receivables. These balances have been presented separately, and additionally the other trading receivables have been corrected from Level 1 to Level 2. See Note 15 for further information on the restatements.*
2. *In the Group's Interim management report for the six months ended 30 June 2025, Matched Principal financial liabilities of £431m was reported, which included £375m of equity securities sold short, £9m of payables for securities loaned and £45m of derivative financial liabilities. These balances have been presented separately, and additionally the derivative financial liabilities have been corrected from Level 1 to Level 2. See Note 15 for further information on the restatements.*
3. *Other financial liabilities measured at fair value has been restated to exclude £17m 'other creditors' previously shown as Level 3, as the redemption liability for written put option associated with the Neptune Networks Limited acquisition is measured at amortised cost in accordance with IAS 32.*

20. Financial instruments (continued)
(c) Fair value measurements (continued)

31 December 2025	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at fair value through profit or loss				
Matched Principal financial assets	38	–	–	38
Fair value gains on unsettled Matched Principal transactions	177	–	–	177
Receivables for securities borrowed	–	431	–	431
Other trading receivables	–	501	–	501
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				
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

Reconciliation of Level 3 fair value measurements:

	Investment property (FVTPL) £m	**Equity instruments (FVTOCI) £m**	**Debt securities (FVTOCI) £m**	**Deferred consideration (FVTPL) £m**	**Total £m**
Balance at 1 January 2026	**1**	**30**	**2**	**(1)**	**32**
Net change in fair value: charged to profit or loss	**(1)**	**–**	**–**	**–**	**(1)**
Net change in fair value: charged to other comprehensive income	**–**	**1**	**–**	**–**	**1**
Additions during the period	**–**	**2**	**–**	**(25)**	**(23)**
Effect of movements in exchange rates	**–**	**1**	**–**	**–**	**1**
Balance at 30 June 2026	**–**	**34**	**2**	**(26)**	**10**

Assets are shown as positive balances and liabilities are shown as negative balances.

21. Share capital and other reserves

(a) Share capital

Since 1 January 2025 the outstanding share capital of the TP ICAP Group plc has been 795,390,932 ordinary shares of 25 pence each, recorded at £199m. All shares are issued and fully paid.

(b) Other reserves

Six months ended 30 June 2026	**Reorganisation reserve £m**	**Revaluation reserve £m**	**Translation reserve £m**	**Treasury shares £m**	**Own shares £m**	**Other reserves £m**
Balance at 1 January 2026	**(946)**	**19**	**(45)**	**(120)**	**(47)**	**(1,139)**
Exchange differences on translation of foreign operations	**–**	**–**	**15**	**–**	**–**	**15**
Equity investments at FVTOCI: net changes in fair value	**–**	**1**	**–**	**–**	**–**	**1**
Other comprehensive expense	**–**	**1**	**15**	**–**	**–**	**16**
Shares transferred to settle share-based awards	**–**	**–**	**–**	**18**	**(18)**	**–**
Share settlement of share-based awards	**–**	**–**	**–**	**–**	**36**	**36**
Own shares acquired for employee trusts	**–**	**–**	**–**	**–**	**(18)**	**(18)**
Own shares acquired under share buyback	**–**	**–**	**–**	**(64)**	**–**	**(64)**
Balance at 30 June 2026	**(946)**	**20**	**(30)**	**(166)**	**(47)**	**(1,169)**

Six months ended 30 June 2025	Reorganisation reserve £m	Revaluation reserve £m	Translation reserve £m	Treasury shares £m	Own shares £m	Other reserves £m
Balance at 1 January 2025	(946)	4	22	(77)	(52)	(1,049)
Exchange differences on translation of foreign operations	–	–	(102)	–	–	(102)
Equity investments at FVTOCI: net changes in fair value	–	1	–	–	–	1
Other comprehensive expense	–	1	(102)	–	–	(101)
Shares transferred to settle share-based awards	–	–	–	21	(21)	–
Share settlement of share-based awards	–	–	–	–	36	36
Own shares acquired for employee trusts	–	–	–	–	(25)	(25)
Own shares acquired under share buyback	–	–	–	(31)	–	(31)
Balance at 30 June 2025	(946)	5	(80)	(87)	(62)	(1,170)

21. Share capital and other reserves (continued)

(b) Other reserves (continued)

Year ended 31 December 2025	Reorgan-isation reserve £m	Revaluation reserve £m	Translation reserve £m	Treasury shares £m	Own shares £m	Other reserves £m
Balance at 1 January 2025	(946)	4	22	(77)	(52)	(1,049)
Exchange differences on translation of foreign operations	–	–	(67)	–	–	(67)
Equity investments at FVTOCI: net changes in fair value	–	15	–	–	–	15
Other comprehensive expense	–	15	(67)	–	–	(52)
Shares transferred to settle share-based awards	–	–	–	30	(30)	–
Share settlement of share-based awards	–	–	–	–	64	64
Own shares acquired for employee trusts	–	–	–	–	(29)	(29)
Own shares acquired under share buyback	–	–	–	(73)	–	(73)
Balance at 31 December 2025	(946)	19	(45)	(120)	(47)	(1,139)

Treasury shares and own shares

The Group repurchases shares as part of its share buyback programmes and records these in the treasury share reserve. Shares may be transferred to the own share reserve to satisfy equity-settled share-based awards.

Own shares represent shares purchased directly from the market or transferred from treasury shares, used to settle equity share-based awards under the Group's various employee share plans. Shares held in the own share reserve consisted of 11,404,669 in the TP ICAP Group plc EBT and a forward commitment for 6,600,000 shares to be settled in March 2027 for consideration of £18m (30 June 2025: 9,359,772 shares in the TP ICAP Group plc EBT, zero under forward commitment).

	Treasury shares			Own shares		
Six months ended 30 June 2026	**Number**	**% of share capital**	**£m**	**Number**	**% of share capital**	**£m**
Balance at 1 January 2026	**50,801,575**		**120**	**18,650,604**		**47**
Transferred to settle share-based awards	**(7,500,000)**	**0.9%**	**(18)**	**7,500,000**	**0.9%**	**18**
Delivered under share-based awards	**–**	**–**	**–**	**(14,598,546)**	**1.8%**	**(36)**
Purchase of own shares	**22,175,374**	**2.8%**	**64**	**6,452,611**	**0.8%**	**18**
Balance at 30 June 2026	**65,476,949**	**–**	**166**	**18,004,669**	**–**	**47**

21. Share capital and other reserves (continued)
(b) Other reserves (continued)

Six months ended 30 June 2025	Treasury shares			Own shares		
	Number	% of share capital	£m	Number	% of share capital	£m
Balance at 1 January 2025	38,698,600		77	20,395,060		52
Transferred to settle share-based awards	(10,000,000)	1.3%	(21)	10,000,000	1.3%	21
Delivered under share-based awards	–	–	–	(16,046,289)	2.0%	(36)
Purchase of own shares	11,707,892	1.5%	31	9,359,772	1.2%	25
Balance at 30 June 2025	40,406,492		87	23,708,543		62

22. Cash flow information
(a) Reconciliation of profit before tax to cash generated from operations

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Profit before tax	**135**	123	230
Add back: finance costs	**34**	36	70
Deduct: finance income	**(17)**	(19)	(36)
Earnings before interest and tax	**152**	140	264
Adjustments for:			
– Share-based payment charge	**24**	26	49
– Depreciation of property, plant and equipment	**8**	9	17
– Depreciation of right-of-use assets	**12**	9	21
– Amortisation of other intangible assets	**21**	18	37
– Amortisation of intangible assets arising on consolidation	**18**	20	40
– Impairment losses on trade and other receivables	**–**	–	6
– Fair value adjustment to investment property	**2**	1	(2)
– Unrealised loss/(gain) on operational derivatives	**2**	(1)	(1)
Net operating cash flow before movement in working capital	**239**	222	431
(Increase) in trade and other receivables	**(137)**	(106)	(87)
(Increase) in net Matched Principal related balances	**(174)**	(1)	(39)
(Increase)/decrease in net balances with clearing organisations	**(5)**	7	4
Decrease/(increase) in net stock lending balances	**11**	(38)	12
Increase/(decrease) in trade and other payables	**34**	11	(7)
Increase/(decrease) in provisions	**1**	(2)	(11)
Net cash (used in)/generated from operations	**(31)**	93	303

22. Cash flow information (continued)
(b) Net funds/(debt) reconciliation

Six months ended 30 June 2026	**Liabilities from financing activities**			**Liquid assets**		
	Loans and borrowings £m	**Overdrafts £m**	**Lease liabilities £m**	**Cash and cash equivalents £m**	**Financial investments £m**	**Net funds/ (debt) £m**
As 1 January 2026	**(769)**	**(33)**	**(199)**	**936**	**166**	**101**
Cash items	**16**	**(139)**	**24**	**(116)**	**(29)**	**(244)**
Non-cash items	**(22)**	**–**	**(25)**	**–**	**–**	**(47)**
Exchange rate movements	**–**	**–**	**(1)**	**4**	**1**	**4**
As 30 June 2026	**(775)**	**(172)**	**(201)**	**824**	**138**	**(186)**

Six months ended 30 June 2025	Liabilities from financing activities			Liquid assets		
	Loans and borrowings £m	Overdrafts £m	Lease liabilities £m	Cash and cash equivalents £m	Financial investments £m	Net funds £m
As 1 January 2025	(751)	(2)	(221)	1,068	160	254
Cash items	(4)	(9)	22	(146)	(6)	(143)
Non-cash items	(14)	–	(19)	–	–	(33)
Exchange rate movements	–	–	10	(44)	(4)	(38)
As 30 June 2025	(769)	(11)	(208)	878	150	40

Year ended 31 December 2025	Liabilities from financing activities			Liquid assets		
	Loans and borrowings £m	Overdrafts £m	Lease liabilities £m	Cash and cash equivalents £m	Financial investments £m	Net funds £m
As 1 January 2025	(751)	(2)	(221)	1068	160	254
Cash items	26	(30)	45	(97)	11	(45)
Non-cash items	(44)	–	(30)	–	–	(74)
Exchange rate movements	–	(1)	7	(35)	(5)	(34)
As 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 an original maturity of three months or less. As at 30 June 2026 cash and cash equivalents, net of overdrafts, amounted to £652m (31 December 2025: £903m) of which £227m (31 December 2025: £109m) represent amounts subject to restrictions and are not readily available to be used for other purposes within the Group. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates.

Financial investments comprise government debt securities, term deposits and restricted funds held with banks and clearing organisations.

Non-cash items include accrued interest on loans and borrowings, the amortisation of debt issuance costs, new leases and other changes to lease liabilities.

23. Contingent liabilities

Contingent liabilities represent material cases, investigations or other matters where the Group considers the risk of a material outflow is possible, but not probable, or where the Group assesses and reports the risk to be probable, but are unable to make a reliable estimate to establish a provision.

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 insufficiently particularised at this stage, the investigations and proceedings by prosecutors in Frankfurt and Cologne remain complex. No Group company, employee or director, or former employee or director, has been charged or indicted. The 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) a complaint by Portigon AG against TP ICAP Markets Limited in New York 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.

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

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 at this time to estimate any potential financial impact on the Group in respect of this matter.

23. Contingent liabilities (continued)

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 295m (£43.0m) (31 December 2025: BRL 478m (£67.6m)). 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.

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.

24. Acquisitions

Acquisition of VCM Holdings Limited

On 30 June 2026, the Group acquired 100% of VCM Holdings Limited ('VCM'), a brokerage business with offices in the United Kingdom, Dubai, Hong Kong and Japan. The Group expects to benefit from VCM's presence in the APAC region whilst also provide VCM expansion opportunities in the United States.

Details of the purchase consideration, the net assets acquired and goodwill recognised are as follows:

Purchase consideration	As at 30 June 2026 £m
Cash paid	22
Fair value of contingent consideration at acquisition date	25
	47

Assets and liabilities recognised at fair value on acquisition	As at 30 June 2026 £m
Acquisition-related intangible assets	4
Right-of-use assets	1
Other non-current assets	1
Trade and other receivables	18
Cash and cash equivalents	7
Trade and other payables	(11)
Lease liabilities	(1)
Current tax liabilities	(2)
Provisions	(1)
Deferred tax liabilities	(1)
Net identifiable assets acquired	15
Goodwill	32
Net assets acquired	47

Goodwill is attributable to the established workforce and increased regional coverage, and has been allocated in full to the Global Broking business division. It is not expected to be deductible for tax purposes. The excess purchase price has been provisionally allocated to customer relationships of £4m with an associated deferred tax liability of £1m. The fair value of acquired trade receivables is £10m, with expected credit loss allowances being assessed as less than £1m. Other amounts classified as 'trade and other receivables' include £6m due from clearing organisations. The fair values of identifiable assets and liabilities as at the acquisition date may be revised until 30 June 2027, as permitted under IFRS 3.

The acquisition agreement includes an earn-out payment, contingent on VCM's revenues during the three years immediately after acquisition. The earn out is based on revenue relative to a baseline level, with higher returns paid for greater performance above this baseline. In future periods the contingent consideration will be measured at fair value through profit or loss, with foreign exchange gains or losses on the USD-denominated liability. The gains and losses on the contingent consideration are reported in 'Other losses' and are expected to be reported as a significant item.

24. Acquisitions (continued)

The Group has applied judgement in estimating the initial fair value of the earn-out at £25m, taking into account factors such as VCM's last 12 months of revenue, internal forecasts of Global Broking division growth over the earn-out period, and an appropriate weighted average cost of capital for discounting estimated payments. The maximum undiscounted amount payable under this arrangement is USD88m (£66m at 30 June 2026 exchange rates).

Had the Group acquired VCM on 1 January 2026, the revenue and profit after tax included in these results would have been £27m and £6m respectively.

The net cash outflow recognised in the Consolidated Cash Flow Statement is as follows:

	Six months ended 30 June 2026 £m
Cash paid	**(22)**
Less: Cash and cash equivalents acquired	**7**
Net cash outflow on acquisition: Investing activities	**(15)**

Acquisition-related costs of £2m have been recognised in 'General and administrative expenses' within the Consolidated Income Statement and in net cash flow from operating activities in the Consolidated Cash Flow Statement.

25. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

During the period ended 30 June 2026 amounts owed to and from associates included a loan balance of £3m. The highest value of amounts owed by associates in the period ended 30 June 2026 was £3m (30 June 2025: £17m).

Revenues for brokerage services to joint ventures during the period ended 30 June 2026 were £3m (30 June 2025: £3m).

The total amounts owed to and from related parties at 30 June 2026 are set out below:

	Amounts owed by related parties			**Amounts owed to related parties**		
	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m	**30 June 2026 £m**	30 June 2025 £m	31 December 2025 £m
Associates	**4**	17	4	**–**	–	–
Joint ventures	**–**	–	–	**(4)**	(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.

26. Events after the reporting period

A share buyback of TP ICAP Group plc's ordinary shares was approved by the Directors after 30 June 2026 up to a maximum consideration of £30m.

Statement of Directors' Responsibilities

Each of the Directors who are Directors as at the date of this Statement of Directors' Responsibilities confirm to the best of their knowledge that:

- the condensed set of financial statements has been prepared in accordance with UK adopted IAS 34 'Interim Financial Reporting';
- the condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by DTR 4.2.4R; and
- the Interim results for the six months ended 30 June 2026 herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

By order of the Board

Robin Stewart
Chief Financial Officer

5 August 2026

Independent review report to TP ICAP Group plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed TP ICAP Group plc's condensed consolidated interim financial statements (the "interim financial statements") in the Interim results for the six months ended 30 June 2026 (the "period") (the "Interim results").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Balance Sheet as at 30 June 2026;
- the Condensed Consolidated Income Statement for the period then ended;
- the Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended;
- the Condensed Consolidated Cash Flow Statement for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim results have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
5 August 2026

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 Management and the Board consider are useful to enhance the understanding of its performance and allow meaningful comparisons between periods, Regions and Business Segments. The APMs reported are monitored consistently across the Group to manage performance on a monthly basis.

APMs are defined below. Commentary and outlook based on these APMs considered important in measuring the delivery of the Group's strategic priorities that can be found in the Financial and operating review on pages 9 to 22. Detailed reconciliations of APMs to their nearest IFRS Income Statement equivalents and adjusted APMs can be found in this section, if not readily identifiable from Note 4 or below.

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 divided by revenue, expressed as a percentage.
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.
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	Revenue less the direct front-office costs of generating that revenue. Contribution is calculated as the sum of Divisional contributions for Global Broking, Energy & Commodities, Liquidnet and Parameta Solutions.
Contribution margin	Contribution divided by reported revenue, expressed as a percentage.
Divisional contribution	Divisional revenue less divisional front office costs of generating that revenue. Revenue and front office costs include those internally generated between divisions. Applicable to Global Broking, Energy & Commodities, Liquidnet and Parameta Solutions operating segments.
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.

Alternative performance measures (continued)

Term	Definition
Earnings	Used interchangeably with Profit for the year.
EBIT margin	Earnings before net interest and tax divided by revenue, expressed as a percentage.
Leverage ratio	Total debt, excluding finance lease liabilities, divided by an external rating agency's definition of Adjusted EBITDA, being profit before tax adding back borrowing costs, depreciation and amortisation, and adjusting for significant items and other adjustments (share of results of associates and joint ventures and share-based payment expense).
Significant items	Items due to their size, nature or frequency that distort year-on-year and operating-to-operating segment comparisons, which are excluded in order to provide additional understanding, comparability and predictability of the underlying trends of the business, to arrive at adjusted operating and profit measures. Significant items include the amortisation of acquisition-related intangible assets as similar charges on internally generated assets are not included within the reported results as these cannot be capitalised under IFRS. This is despite the adjusted measure including the revenue related to the acquired intangibles. Significant items do not include the amortisation of purchased and developed software and is retained in both the reported and adjusted results as these are considered to be core to supporting the operations of the business. This is because there are similar comparable items included from purchased and developed software in the reported results for ongoing businesses as well as the acquired items.

Alternative performance measures (continued)

A1. Operating costs by type

Six months ended 30 June 2026	**IFRS Reported £m**	**Significant items £m**	**Adjusted £m**	**Allocated as Front Office £m**	**Allocated as Support £m**
Employment costs	**821**	**(6)**	**815**	**636**	**179**
General and administrative expenses	**260**	**(20)**	**240**	**177**	**63**
	1,081	**(26)**	**1,055**	**813**	**242**
Depreciation of PPE and ROUA[1]	**20**	**–**	**20**	**–**	**20**
Amortisation of intangible assets	**39**	**(18)**	**21**	**–**	**21**
	1,140	**(44)**	**1,096**	**813**	**283**

Six months ended 30 June 2025	IFRS Reported £m	Significant items £m	Adjusted £m	Allocated as Front Office £m	Allocated as Support £m
Employment costs	770	(3)	767	589	178
General and administrative expenses	260	(22)	238	170	68
	1,030	(25)	1,005	759	246
Depreciation of PPE and ROUA[1]	18	–	18	–	18
Amortisation of intangible assets	38	(20)	18	–	18
Impairment of intangible assets	–	–	–	–	–
	1,086	(45)	1,041	759	282

Year ended 31 December 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[1]	38	–	38	–	38
Amortisation of intangible assets	77	(40)	37	–	37
Impairment of intangible assets	–	–	–	–	–
	2,100	(83)	2,017	1,472	545

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

Alternative performance measures (continued)

A2. Adjusted earnings per share

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Adjusted profit (Note 4)	142	132	250
Non-controlling interests	(2)	(2)	(3)
Adjusted attributable earnings to owners of TP ICAP Group plc	**140**	**130**	**247**
Weighted average number of shares for Basic EPS in millions (Note 10)	725.3	737.9	736.8
Adjusted Basic EPS (pence)	**19.3p**	**17.6p**	**33.5p**
Weighted average number of shares for Diluted EPS in millions (Note 10)	755.0	771.5	767.7
Adjusted Diluted EPS (pence)	**18.5p**	**16.9p**	**32.2p**

A3. Adjusted EBITDA and Contribution

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Adjusted EBIT (Note 4)	**196**	**184**	**348**
Add: Depreciation of PPE and ROUA (Note 5 and A1)	20	18	38
Add: Amortisation of intangibles (Note 5 and A1)	21	18	37
Adjusted EBITDA	**237**	**220**	**423**
Less: Other operating income (Note 6)	(4)	(6)	(17)
Add: Other losses (Note 7)	4	4	6
Less: Other losses included within contribution (Note 4)	(1)	–	–
Less: Other gains/(losses) included within significant items (Note 4)	–	1	(1)
Add: Management and support costs (APM A1)	242	246	470
Contribution	**478**	**465**	**881**