

6 August 2025

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

### Interim management report for the six months ended 30 June 2025

#### Nicolas Breteau, Group CEO, said:

*"We delivered a strong first half. Group revenue increased by 9%<sup>1</sup> to £1.2bn – a record level of growth – while Group adjusted EBIT<sup>2</sup> rose by 10%<sup>1</sup> to £184m. Our market-leading Global Broking and Liquidnet franchises achieved all-time high levels of profitability, with adjusted EBIT<sup>2</sup> up 19%<sup>1</sup> and 38%<sup>1</sup> respectively, as we supported clients in navigating a period of heightened market volatility.*

*"Capital discipline remains a key priority. We are launching another £30m buyback, our fifth in 24 months, and increasing our interim dividend by 8% to 5.2p. Furthermore, based on our current outlook, and in line with our capital allocation framework, the Group anticipates it can organically generate in excess of £200m across 2026 and 2027, to be made available for investment in the business and shareholder returns over the same period.*

*"Turning to Parameta Solutions, as previously announced, our focus is on a listing in the United States with the Group maintaining a majority stake. The Board is keeping under review appropriate timing for any potential listing and will update shareholders in due course. Were the listing to proceed, the Group would expect to return most of the proceeds to shareholders.*

*"In the half year, we also completed the acquisition of Neptune Networks, a key milestone in our diversification strategy. In partnership with nine major banks, we are drawing on the complementary strengths of the Neptune and Liquidnet Fixed Income platforms to create a full-service credit platform, which will offer superior data, liquidity, and value, benefitting all market participants.*

*"We continue to look to the future with confidence. Our strategy – centred on transformation, diversification, and dynamic capital management – is delivering results. We remain committed to profitable growth, investing in our business, and generating sustainable returns for our shareholders."*

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

|   | <b>HY 2025</b> | HY 2024<br>Reported<br>currency | HY 2024<br>constant<br>currency | Reported<br>change | Constant<br>currency <sup>2</sup><br>change |
|---|----------------|---------------------------------|---------------------------------|--------------------|---|
| Revenue                                 | <b>£1,224m</b> | £1,144m                         | £1,128m                         | 7%                 | 9%  |
| EBITDA <sup>2</sup>                     | <b>£220m</b>   | £206m                           | £202m                           | 7%                 | 9%  |
| EBIT <sup>2</sup>                       | <b>£184m</b>   | £170m                           | £167m                           | 8%                 | 10%   |
| EBIT margin <sup>2</sup>                | <b>15.0%</b>   | 14.9%                           | 14.8%                           | 0.1%pts            | 0.2%pts                                     |
| Adjusted profit before tax <sup>2</sup> | <b>£167m</b>   | £160m                           |                                 | 4%                 |   |
| Attributable earnings                   | <b>£130m</b>   | £123m                           |                                 | 6%                 |   |
| Adjusted basic EPS <sup>2</sup>         | <b>17.6p</b>   | 16.2p                           |                                 | 9%                 |   |

<sup>1</sup> In constant currency, which refers to prior year comparatives being retranslated at current year foreign exchange rates.

<sup>2</sup> Refer to Alternative Performance Measures (APM) on page 75.

## Statutory results

|  | HY 2025        | HY 2024<br>Reported<br>currency | Reported<br>change |
|--|----------------|---------------------------------|--------------------|
| Revenue                                  | <b>£1,224m</b> | £1,144m                         | 7%                 |
| EBIT <sup>2</sup>                        | <b>£140m</b>   | £131m                           | 7%                 |
| EBIT margin <sup>2</sup>                 | <b>11.4%</b>   | 11.5%                           | (0.1%pts)          |
| Profit before tax                        | <b>£123m</b>   | £120m                           | 3%                 |
| Attributable earnings                    | <b>£99m</b>    | £91m                            | 9%                 |
| Basic EPS                                | <b>13.4p</b>   | 12.0p                           | 12%                |
| Interim dividend per share               | <b>5.2p</b>    | 4.8p                            | 8%                 |
| Weighted average shares in issue (basic) | <b>737.9m</b>  | 761.5m                          | (3%)               |

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

## Financial highlights

### ***Record revenue growth<sup>1</sup>, cost discipline***

- Group revenue increased 9% to £1.2bn (+7% in reported currency)
- Global Broking revenue grew 12%, broker productivity up 11%
- Energy & Commodities ('E&C') revenue down 2% versus record H1 2024, competitive broker market
- Liquidnet revenue increased 15%, driven by solid equities platform performance (+6%) and very strong multi-asset agency brokerage<sup>3</sup> +29%
- Parameta Solutions revenue up 5%: subscription-based revenue at 98%, Annual Recurring Revenue<sup>4</sup> grew 5%
- Group management and support costs<sup>5</sup> up 3%, below UK rate of inflation in the first half<sup>6</sup>, and despite UK National Insurance increases and investment in the business

### ***Double-digit adjusted EBIT growth with record profits in Global Broking and Liquidnet<sup>1</sup>***

- Group adjusted EBIT up by 10% (+8% in reported currency) to £184m (H1 2024: £167m<sup>7</sup>). Driven by £131 million of adjusted EBIT from Global Broking (H1 2024: £110m<sup>7</sup>) and £33m of adjusted EBIT from Liquidnet (H1 2024: £24m<sup>7</sup>)
- Parameta Solutions delivered £36m of adjusted EBIT (H1 2024: £38m<sup>7</sup>), while E&C contributed £27m (H1 2024: £32m<sup>7</sup>)
- Diversification delivering: Liquidnet and Parameta Solutions together contributed 38% of adjusted EBIT, up from 37% in H1 2024
- Adjusted EBIT margin increased to 15.0% (H1 2024: 14.8%<sup>7</sup>)
- Reported EBIT grew 7% to £140m (H1 2024: £131m); reported EBIT margin of 11.4% (H1 2024: 11.5%)

<sup>3</sup> Multi-Asset (equity derivatives, rates, futures, and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks.

<sup>4</sup> Annual Recurring Revenue ('ARR'), which is an APM, is the annualised value of subscription revenue as of the latest month of the financial period. ARR is determined based on client contracts with recurring future revenue arrangements.

<sup>5</sup> Excluding foreign exchange gains & losses and other gains and losses/other items.

<sup>6</sup> Based on Office for National Statistics (ONS) CPI (Consumer Prices Index) of 3.6% at 30 June 2025.

<sup>7</sup> In constant currency, which refers to prior year comparatives being retranslated at current year foreign exchange rates.

## **Dynamic capital management: delivering sustainable shareholder value**

- Launching fifth £30m share buyback, bringing total value of buybacks to £150m being completed or announced in 24 months
- Interim dividend increased by 8% at 5.2 pence (H1 2024: 4.8 pence), in line with dividend policy
- Successful refinancing of £250m 2026 bond: £231m tendered – over 90%
- Issued new £250m 2032 bond, nearly four times over-subscribed

## **Strategic highlights**

### **Dynamic capital management**

- **Medium-term organic surplus cash generation – investment in the business and shareholder returns**
  - Continued focus on productivity, contribution, and balance sheet optimisation means the Group expects to organically generate substantial surplus cash over the medium-term
  - Based on our current outlook, subject to market conditions and FX, and in line with our capital allocation framework, the Group anticipates it can organically generate surplus cash across 2026 and 2027 in excess of £200m, including at least £50m of cash to be released from legal entity consolidation.<sup>8</sup>
  - Anticipate surplus cash to be available for investment in the business and shareholder returns across 2026 and 2027

### **Diversification**

- **Building a full-service credit platform**
  - Acquired Neptune Networks, which delivers top-tier bond pre-trade data from 34 leading sell-side institutions, including all major investment banks, direct to the buy-side
  - Neptune processes 250k+ axes (similar to indications of interest) and inventory data points daily, representing more than \$1.2 trillion in gross notional value
  - Liquidnet's Fixed Income platform is trusted by 500+ buy-side firms
  - Will draw on the complementary strengths of Neptune and Liquidnet Fixed Income to create a new full-service credit platform
  - Building a new platform in partnership with nine leading global banks. Barclays, BNP Paribas, Citi, Crédit Agricole CIB, Deutsche Bank, ING, J.P. Morgan, Morgan Stanley and UBS will collectively hold a 30% stake in the new venture at launch, aligning financial and commercial interests to drive growth
  - The new platform will be defined by its superior data, liquidity and value
- **Liquidnet: diversification delivering**
  - Expanded offering, bringing seamless access to liquidity, data, advisory, and execution across cash equities, rates, futures, and FX
  - Equities Platform:
    - Algorithmic trading revenue up by 22%
    - High-touch / Programme trading revenue up 15%
  - Multi-Asset Agency:
    - Launched US & Europe Equity Derivatives desk
    - Exchange-Traded Derivatives – broadened footprint and coverage
- **Parameta Solutions: executing commercial strategy, launching new products**

#### *Strategic update:*

- Board continues to keep under review appropriate timing for any potential minority listing in the US
- In the event of the minority listing, the Group would expect to return most of the proceeds to shareholders

<sup>8</sup> Subject to foreign exchange movements and market conditions.

#### *Commercial update:*

- Revenue growth of 5%
- Performance reflects decision to moderate 2025 price increases to support sustainable growth, current longer sales cycles
- Accelerating commercial strategy: scaling sales force and multi-channel marketing drove 10x increase in lead generation in H1 2025 vs. FY 2024
- Product innovation: launched 15 new products, including two new benchmarks – Tullett Prebon Sterling IRS SONIA and ICAP Sterling IRS SONIA

### **Transformation**

#### • ***Investing for profitable growth***

- Drive for operational efficiencies remains on track to deliver c.£25m annualised savings in 2025, and at least £50m by 2027
- Legal entity consolidation on track to release at least £50m cash by 2027

#### • ***Step-change in enhancing technology: strategic collaboration with Amazon Web Services ('AWS')***

- Joint team mobilised: 170+ specialists from TP ICAP and AWS, including 90+ AWS engineers on-site, driving Fusion development, cloud migration, and AI deployment
- Fusion: continued expansion of products and protocols, underpinned by enhanced client connectivity and straight-through processing
- Cloud migration: first waves completed, with 27 environments live in London, the New York area, and Sydney. On track to achieve target of 80% of IT systems on the cloud by end-2026
- AI: Amazon Q Developer, a generative AI-powered assistant, rolled out to 350 developers globally, generating 50,000+ lines of code to date

#### • ***Awarded 'AAA' ESG rating by MSCI***

- Received highest possible rating from MSCI, recognising strong performance in managing environmental, social, and governance risks and opportunities
- AAA rating places Group among the top 6% of companies in the 'Investment Banking and Brokerage' industry group

### **Outlook**

Our outlook is largely subject to macroeconomic events which impact market conditions, and therefore levels of trading in the OTC market. Ongoing geopolitical tensions, including uncertainty surrounding global trade policies, inflation, as well as future interest rate movements, should continue to drive volatility that will broadly support our business in the second half for 2025.

As a reminder, 60% of the Group's revenue and 40% of the Group costs are US Dollar denominated. Subject to movements in foreign exchange rates, particularly the current weakness in the US Dollar vs. Sterling, the Board remains comfortable with current 2025 market expectations for adjusted EBIT.

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

## 2025 results presentation

The Group will hold an in-person presentation and Q&A at 09:00 BST today at Deutsche Numis, 45 Gresham Street, London, EC2V 7BF. For those unable to attend in person, the presentation will also be broadcast via a live video webcast.

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

### Forward looking statements

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

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### About TP ICAP

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

## CEO REVIEW

### Introduction

We made good strategic progress and delivered a strong financial performance in the first six months of 2025. The Group continues to evolve rapidly, having diversified significantly in recent years. Today, our comprehensive solutions range from low-touch electronic trading platforms to hybrid and voice broking, and market-leading over-the-counter data services.

We are actively expanding and diversifying our offering, including enhancements to our electronic trading capabilities and entry into adjacent markets. A key milestone was our recently announced acquisition of Neptune Networks, which will support the development of a new unique, full-service credit platform.

Technology is at the heart of our ongoing transformation. With 55% of our IT workload already migrated to the AWS cloud and on track to reach our 80% target by end-2026, we are well positioned to drive innovation and meet our clients' evolving needs.

Our focus is on profitable growth and delivering sustainable shareholder value, underpinned by our strategy of transformation, diversification and dynamic capital management.

### Market developments

The first half of the year has continued to be shaped by unpredictability and rapidly shifting markets. The uncertainty brought about by the Trump Administration's "Liberation Day" on global trade – including its potential impact on inflation, interest rates, the dollar exchange rate and US-China trade – has been an important driver of activity for our Global Broking business, as market participants rapidly repositioned their portfolios or sought to hedge positions.

More recently, the conflict in the Middle East put the oil price into sharp focus. Financial markets have been weathering these geopolitical and trade tensions. Bond yields, although remaining higher and more volatile, are below their recent peak. The oil price has receded after its initial rise. But uncertainty continues to weigh heavily on central banks' rates decisions, not least when considering how trade talks may unfold. Movements in interest rates, and bond yields, are an important driver of activity for Rates, our largest asset class in Global Broking.

The International Energy Agency's ('IEA') Oil June 2025 report, highlights structural shifts in the market. Global oil supply is set to far outpace demand growth in the coming years. Against this backdrop, the IEA is predicting that global electricity demand growth will accelerate further, driven by light industrial consumption, electric mobility, cooling, data centres and AI. As a world-leading Energy and Commodities broker, with strong market positions across Oil, Power and Gas but also Energy Transition-related products, we are well placed to continue to support our clients.

The economic effect of the uncertainty on tariffs and potential trade wars has increased volatility in equity markets, and driven a rotation out of US equities in the first months of the year. The June 2025 Bank of America Global Fund Manager Survey showed fund managers were net 36% underweight on US stocks, with 54% expecting international stocks to outperform the US over the next five years. Encouragingly for our Liquidnet business, activity remains strong with the global institutional commission wallet up 14% in Q1 2025, driven by a rebound in EMEA, which recorded the biggest gains<sup>9</sup>.

Demand for financial markets data continues to grow, fuelled by demand for real-time comprehensive data across a broad spectrum of instruments. Global spending on financial market data reached a record \$44.3 billion in 2024, with projections for a two-year compound annual growth rate for market data spending of between 5.7% to 7.1%.<sup>10</sup> Parameta Solutions remains well positioned in this context.

<sup>9</sup> Source: McLagan data, Q1 2025 YTD vs Q1 2024 YTD.

<sup>10</sup> Source: Burton Taylor International Consulting (a subsidiary of TP ICAP Group Plc), Financial Market Data/Analysis Global Share & Segment Sizing 2025.

## Business performance

Group revenue increased by 9% to £1.2bn, driven by our ability to capitalise on buoyant market conditions. This represents a record level of revenue growth for the Group.

Global Broking delivered a record trading performance, with revenue up by 12%. The division achieved double-digit growth across Rates, Equities and Credit and maintained its market-leading position. Broker productivity also improved, with average revenue per broker.<sup>11</sup> increasing by 11%.

Liquidnet sustained its strong momentum, achieving double-digit revenue growth of 15%. The business continued to diversify its core equities platform, with algorithmic trading revenue increasing by 22% and High-touch/Programme trading revenue increasing by 15%. The division is also diversifying beyond equities by investing in its Multi-Asset Agency offering, where revenues increased substantially by 29%.

Energy & Commodities (E&C) revenue was down 2%, following a record performance in H1 2024, and a strong two-year period with revenue growth of 22% across 2023 and 2024. We are focused on retaining and attracting broker talent, with a number of brokers already recruited and a strong pipeline in place.

The strength of our E&C franchise was recognised by multiple awards including, ICAP and Tullett Prebon ranked 1<sup>st</sup> and 2<sup>nd</sup> respectively in *Energy Risk's* Best Commodity Broker 2025 rankings, as voted by clients. Additionally, ICAP was named the 2025 Commodity Broker of the year.

Parameta Solutions delivered 5% revenue growth, broadly in line with the first quarter. The business' revenue profile remains highly resilient, with 98% of revenue subscription-based and Annual Recurring Revenue (ARR) growing by 5% over the period. H1 2025 performance reflects the decision to moderate 2025 price increases to support sustainable growth, and current longer sales cycles.

Parameta made good progress in expanding its product portfolio, growing the sales team, and ramping up marketing activity, driving a 10x increase in lead generation in H1 2025 vs. FY 2024.

As a Group, we achieved our highest ever H1 adjusted EBIT<sup>12</sup>, which grew by 10% to £184m, with the margin increasing to 15.0% (H1 2024: 14.8%.<sup>13</sup>). Reported EBIT<sup>2</sup>, including significant items, grew by 7% (in reported currency) to £140m. Our non-broking divisions, Liquidnet and Parameta, accounted for 38% of adjusted EBIT<sup>12</sup> (H1 2024: 37%).

Several factors contributed to this record performance. Global Broking adjusted EBIT<sup>2</sup> was up 19% to £131m, whilst Liquidnet delivered a substantial uplift in performance, with adjusted EBIT<sup>2</sup> up 38% to £33m, driven by enhanced operational leverage and growing revenue.

Group management and support costs were well contained at 2.9%, below the UK rate of inflation in the first half.<sup>14</sup>, and despite the increase in UK National Insurance contributions and ongoing investment in the business.

## Dynamic capital management

We are announcing our fifth £30m buyback, meaning the Group has completed or announced £150m of buybacks in the last 24 months. We will also pay an interim dividend of 5.2 pence, up 8% on last year, to eligible shareholders on 7 November 2025, with an ex-dividend and record date of 2 October 2025 and 3 October 2025 respectively. Our shareholders value this combination of dividends and capital returns.

In the period, and as part of the proactive management of our balance sheet, we successfully issued a new £250m senior bond, maturing in 2032, alongside tendering our £250m senior bond maturing in May 2026. The

<sup>11</sup> Revenue per broker is calculated as external revenue of Global Broking, divided by the average number of brokers for the period. The Group revenue per broker excludes revenue from Parameta Solutions and Liquidnet divisions.

<sup>12</sup> Refer to Alternative Performance Measures (APM) on page 75.

<sup>13</sup> In constant currency, which refers to prior year comparatives being retranslated at current year foreign exchange rates.

<sup>14</sup> Based on Office for National Statistics (ONS) CPI (Consumer Prices Index) of 3.6% at 30 June 2025.



strong market appetite for our bond issuance (four times over-subscribed) speaks to our dependability and consistent approach to debt management, with a regular two-year issuance cycle.

Based on our current outlook, and subject to market conditions and FX, the Group anticipates that it can organically generate substantial surplus cash across 2026 and 2027. In line with our capital allocation framework, this surplus is to be made available for investment in the business and shareholder returns over the same period.

Details can be found in the Financial and Operating Review on page 11.

## **Diversification**

### ***Building a full-service credit platform***

The acquisition of Neptune Networks ('Neptune') is a key strategic step for TP ICAP, as we broaden our presence in technology-driven platforms and further diversify the Group's business mix. This move positions us strongly to capitalise on the substantial growth opportunities in the fast-evolving market for electronically traded corporate bonds.

Neptune is deeply embedded in the global credit markets, with 34 leading sell-side institutions, including all major investment banks, submitting over 250,000 axes (indications of interest) and inventory items to its platform daily, representing a gross notional value of more than \$1.2 trillion.

Our plan is to build a full-service platform drawing on the complementary strengths of Neptune and Liquidnet's Fixed Income network. Liquidnet's Fixed Income platform already connects more than 500 buy-side institutions.

We are building this new platform in partnership with nine global investment banks – Barclays, BNP Paribas, Citi, Crédit Agricole CIB, Deutsche Bank, ING, J.P. Morgan, Morgan Stanley and UBS – who will collectively own a 30% stake in the new venture at launch. The ownership model is intended to ensure strong alignment and a shared commitment to innovation and growth.

By harnessing Neptune's and Liquidnet's highly complementary solutions, we are uniquely positioned to develop competitive alternatives to current data and execution offerings. Strong alignment with the dealer community and close ties to the buy-side will set this business apart; enhancing transparency, efficiency, and liquidity for all fixed income market participants.

Through our extensive dealer and buy-side relationships and commitment to technical innovation, we are uniquely positioned to launch and grow successful platforms. We believe the model we are building for credit can be expanded, or replicated, in our other products in the future.

### ***Liquidnet: continued momentum***

Liquidnet, our agency execution specialist for the buy-side, enhances the Group's client and product diversification. Building on its strong franchise in equities block trading, Liquidnet is expanding its capabilities across a broader range of Multi-Asset classes and products, including Rates, FX, Futures, and Relative Value strategies.

Liquidnet continued to deliver on its strategy, focused on diversification and driving profitable growth. Strategic investments are delivering results: Liquidnet recorded double-digit revenue growth of 15% in the first half, with strong momentum across all asset classes and regions. The Multi-Asset Agency business delivered substantial growth of 29%. The division's Equities platform recorded revenue growth of 6%, with a particularly strong performance in EMEA driven by the rotation out of US equities in the first few months of the year. Liquidnet remains the leading venue for Large-in-Scale ('LIS') trading in EMEA, with a 37% share of the 5x LIS market<sup>15</sup> in H1 2025.

<sup>15</sup> The European Securities and Markets Authority (ESMA) defines "Large in Scale" ('LIS') as thresholds that exempt large trades from certain pre-trade transparency requirements under MiFID II. For highly liquid stocks, the threshold is typically set at €100k or more; for less liquid stocks, the threshold is typically €500k or more.



The division continues to diversify and grow. In Equities, Algorithmic trading revenue increased by 22%, High-Touch/Programme trading revenue increased by 15%, and inter-region revenue grew by 13%. Multi-Asset revenue now accounts for 46% of total revenue compared to 41% in H1 2024.

Overall, Liquidnet's strong performance in the period translated into a substantial uplift in performance, with adjusted EBIT up 38% to £33m. Ongoing cost discipline, and the diversified business model contributed to enhanced operating leverage and profit growth.

### ***Parameta Solutions: executing commercial strategy, launching new products***

Over-the-counter ('OTC') markets are vast, with twenty times more average daily trading volume than global equity markets.<sup>16</sup> They cover a wide range of financial instruments, including stocks, bonds, derivatives, currencies, commodities and cryptocurrencies.

Parameta Solutions' products are designed to allow its clients to generate insights about these highly complex, low transparency OTC transactions. Clients, in turn, use those insights to inform alpha generation, valuation, price discovery, market surveillance, risk management processes and regulatory compliance.

With an estimated 70% share of the OTC inter-dealer broker data market<sup>17</sup>, Parameta Solutions aims to continue to lead and innovate in this space.

The division's strategy is focused on expanding its client base and product portfolio to drive sustainable and profitable growth.

To advance its commercial plan, Parameta has strengthened its go-to-market approach through targeted sales hires, a refreshed website, and a multi-channel marketing campaign, resulting in a tenfold increase in leads compared to the entirety of 2024. Notably, it secured its first sovereign wealth fund client and a world-leading oil major.

On the product front, Parameta launched 15 new offerings in the first half of the year. As part of this progress, Parameta is moving up the value chain by developing innovative solutions such as evidential data and benchmarks. Among these, two new benchmarks – Tullett Prebon Sterling IRS SONIA and ICAP Sterling IRS SONIA – were introduced to complement its existing European reference rate suite. Revenue from innovative offerings grew 37% year-on-year, now accounting for 11% of total revenue.

Overall, Parameta Solutions grew revenue by 5% in the period. Its revenue profile remains highly resilient, with 98% of revenue subscription-based and Annual Recurring Revenue (ARR) increasing by 5%, underscoring the value its clients place on its offering.

The Board continues to keep under review the appropriate timing for any potential minority listing in the US. As previously reported, in the event of a minority listing, we would expect to return most of the proceeds to TP ICAP shareholders.

## **Transformation**

### ***Investing for profitable growth***

Last year, we launched a three-year operational and IT excellence programme designed to strengthen, streamline and simplify our operations. The programme targets four key areas: technology and data, operating model, procurement, and real estate optimisation. We are investing approximately £70m to drive at least £50m in annualised cost savings by the end of 2027. I am pleased to report that we are on track to achieve our 2025 target of c. £25m annualised savings, with good progress delivered against each of the four key areas of the programme.

<sup>16</sup> Based on average daily trading volume for 2022. Refers to average daily trading notional volume of OTC interest rate derivatives and foreign exchange instruments only.

<sup>17</sup> Considering data revenues from TP ICAP's peers: Fenics, TraditionData, Marex, as at FY 2024. Source: Burton Taylor International Consulting (a subsidiary of TP ICAP Group Plc), Financial Market Data/ Analysis Global Share & Segment Sizing 2025.

In parallel, we are working to unlock an additional £50m in surplus cash through further consolidation within our legal entity structure.

### ***Advancing technology and data with Amazon Web Services***

In December 2024, we entered into a strategic collaboration with Amazon Web Services ('AWS'). The agreement is focused on three core objectives: accelerating the development of our Fusion platform; increasing the migration of our IT workload to the AWS cloud; and, establishing an AI and Innovation Lab.

Our work with AWS on the Fusion platform is centred on two goals: enhancing foundational services to improve speed to market, performance, and availability; and building a next-generation platform that halves product development time and scales efficiently. In the first half of the year, we began migrating our Fusion stack, which is expected to improve feature delivery speed, reduce development costs, and enhance both broker and trader user experiences.

Our cloud migration programme is progressing at pace. AWS environments are now fully operational in London, the New York area, and Sydney, having successfully completed the first wave of migrations. So far, we have transitioned 27 application environments and associated departmental data. We are on track to complete our full migration target by the end of 2026. Ultimately, the programme will encompass nearly 3,500 servers and 1,270 terabytes of data.

Our AI and Innovation Lab is live. The Lab serves as an incubator for AI-driven solutions that enhance efficiency and unlock new growth opportunities. We are also developing a group-wide data strategy to transform how we manage, govern, and leverage our data - turning it into a strategic asset that powers innovation, enhances decision-making, and drives long-term value creation. One key initiative already underway at Parameta is the implementation of AI to assist developers write code. Our proprietary code review AI tool has improved developer productivity by 20%.

#### **Nicolas Breteau**

Executive Director and Chief Executive Officer

6 August 2025

## FINANCIAL AND OPERATING REVIEW

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

### Introduction

The Group delivered strong results in the first half of 2025, with revenue increasing by 7% to £1,224m (+9% in constant currency). This performance was primarily driven by our Global Broking and Liquidnet divisions, supported by elevated market volatility and client demand amid a complex macroeconomic and geopolitical environment.

Global Broking ('GB'), which contributed 58% of the Group's revenue, delivered a double-digit increase of 10% (+12% in constant currency), with strong contributions across all asset classes benefitting from supportive market conditions.

Energy & Commodities ('E&C') saw a modest decline in revenue of 2% (-2% in constant currency) against a record H1 2024 and reflecting a competitive environment for talent.

Liquidnet ('LN') delivered a record 14% (+15% in constant currency) increase in revenue to £195m, reflecting continued growth in Multi-Asset Agency Execution<sup>1</sup> and Equity markets.

Parameta Solutions ('PS') achieved 3% (+5% in constant currency) revenue growth. The growth continues to be supported by the division's subscription-based model, with Annual Recurring Revenue (ARR<sup>2</sup>) growth of 5%. The performance reflects the decision to moderate price increases in 2025 to support sustainable growth and current longer sales cycles.

The Group's overall performance was characterised by strong operational leverage, underpinned by disciplined cost management and enhanced broker productivity, with average revenue per broker increasing by 6%. This supported a further expansion of the Group's adjusted EBIT<sup>2</sup> margin to 15.0%, slightly up from 14.9% in H1 2024. Adjusted EBIT increased by 8% (+10% in constant currency) to £184m (H1 2024: £170m). Reported EBIT grew 7% to £140m (H1 2024: £131m), after significant items; reported earnings grew 9% to £99m (H1 2024: £91m). Significant items, of which around 35% were non-cash, included planned investment in our major operational efficiency programme and ongoing costs relating to the potential minority listing of Parameta Solutions in the US. 2025 is the peak investment year for our operational efficiencies programme and we are on track to deliver the targeted savings we expect this initiative to deliver for the Group.

During the period, we issued a new £250m Sterling Notes maturing in 2032 and launched a tender offer that enabled us to buy back over 90% of the £250m Sterling Notes maturing in May 2026. We continue to maintain a leverage ratio<sup>3</sup> of 1.6x (FY 2024: 1.6x), supported by strong profit generation and debt management.

Capital discipline remains a key focus for us. We have announced another £30m share buyback today, bringing the total to £150m in the last 24 months. Over the same period we have declared dividends totalling £250m, including our interim dividend announced today, and freed up £100m of cash to reduce debt. Our three-year operational efficiency programme launched in H2 2024 to release £50m<sup>4</sup> of surplus cash through legal entity consolidation and deliver annualised cost savings of £50m is progressing well and is on track to deliver its targets by 2027.

Based on our current outlook, and after allocating estimated resources in line with our capital allocation framework we expect to deliver in excess of £200m of surplus cash organically across 2026 and 2027. This includes £50m to be released from legal entity consolidation. This surplus will be available for investment and returns to shareholders.

In line with our dividend policy, the Board is proposing an interim dividend of 5.2 pence per share (up 8%), reflecting our confidence in the Group's continued performance and cash generation.

## Robin Stewart

Executive Director and Chief Financial Officer

06 August 2025

1. Multi-Asset Agency Execution (equity derivatives, rates, futures and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks.
2. Refer to appendix – Alternative Performance Measures.
3. Total debt (excluding finance lease liabilities) divided by 12 months adjusted EBITDA as defined by our Rating Agency.
4. Subject to market conditions.

## Key financial and performance metrics

| £m   | H1 2025      | H1 2024<br>reported<br>currency | H1 2024<br>constant<br>currency | Reported<br>currency<br>change | Constant<br>currency<br>change |
|--|--------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|
| <b>Revenue</b>                                 | <b>1,224</b> | 1,144                           | 1,128                           | 7%                             | 9%                             |
| <b>Reported</b>                                |              |                                 |                                 |                                |                                |
| - EBIT   | <b>140</b>   | 131                             | 134                             | 7%                             | 4%                             |
| - EBIT margin                                  | <b>11.4%</b> | 11.5%                           | 11.9%                           | (0.1)%pts                      | (0.5)%pts                      |
| <b>Adjusted<sup>1</sup></b>                    |              |                                 |                                 |                                |                                |
| - Contribution                                 | <b>465</b>   | 445                             | 440                             | 4%                             | 6%                             |
| - Contribution margin                          | <b>38.0%</b> | 38.9%                           | 39.0%                           | (0.9)%pts                      | (1.0)%pts                      |
| - EBITDA                                       | <b>220</b>   | 206                             | 202                             | 7%                             | 9%                             |
| - EBIT   | <b>184</b>   | 170                             | 167                             | 8%                             | 10%                            |
| - EBIT margin                                  | <b>15.0%</b> | 14.9%                           | 14.8%                           | 0.1%pts                        | 0.2%pts                        |
| <b>Average:</b>                                |              |                                 |                                 |                                |                                |
| - Broker headcount                             | <b>2,577</b> | 2,525                           | 2,525                           | 2%                             | 2%                             |
| - Revenue per broker <sup>2</sup> (£'000)      | <b>400</b>   | 377                             | 372                             | 6%                             | 8%                             |
| - Contribution per broker <sup>2</sup> (£'000) | <b>145</b>   | 139                             | 138                             | 4%                             | 5%                             |
| <b>Period end:</b>                             |              |                                 |                                 |                                |                                |
| - Broker headcount                             | <b>2,592</b> | 2,536                           | 2,536                           | 2%                             | 2%                             |
| - Total headcount                              | <b>5,263</b> | 5,184                           | 5,184                           | 2%                             | 2%                             |

1. Adjusted metrics are defined in the Alternative Performance Measures ('APMs') which is useful to enhance the understanding of business performance. Refer to the Income statement section below for details.
2. Revenue per broker and contribution per broker are calculated as external revenue and contribution of Global Broking, Energy & Commodities and Liquidnet (excluding the acquired Liquidnet platform) divided by the average 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

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

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

**H1 2024 (restated)<sup>3</sup>**

|   | Adjusted     | Significant<br>Items <sup>1</sup> | Reported<br>(Restated) <sup>3</sup> |
|---|--------------|-----------------------------------|-------------------------------------|
| <b>£m</b>   |              |                                   |                                     |
| <b>Revenue</b>  | <b>1,144</b> | <b>-</b>                          | <b>1,144</b>                        |
| Employment, compensation and benefits                                 | (718)        | (1)                               | (719)                               |
| General and administrative expenses                                   | (224)        | (9)                               | (233)                               |
| Depreciation and impairment of PPE <sup>2</sup> and ROUA <sup>2</sup> | (21)         | (6)                               | (27)                                |
| Amortisation and impairment of intangible assets                      | (15)         | (21)                              | (36)                                |
| <b>Operating expenses</b>   | <b>(978)</b> | <b>(37)</b>                       | <b>(1,015)</b>                      |
| <b>Other operating income</b>   | <b>4</b>     | <b>-</b>                          | <b>4</b>                            |
| - FX  | (3)          | -                                 | (3)                                 |
| - Other items   | 3            | (2)                               | 1                                   |
| <b>Other gains/(losses)</b>   | <b>-</b>     | <b>(2)</b>                        | <b>(2)</b>                          |
| <b>EBIT</b>   | <b>170</b>   | <b>(39)</b>                       | <b>131</b>                          |
| Net finance expense   | (10)         | (1)                               | (11)                                |
| <b>Profit before tax</b>  | <b>160</b>   | <b>(40)</b>                       | <b>120</b>                          |
| Tax   | (46)         | 8                                 | (38)                                |
| Share of net profit of associates and joint ventures                  | 11           | -                                 | 11                                  |
| Non-controlling interests   | (2)          | -                                 | (2)                                 |
| <b>Earnings</b>   | <b>123</b>   | <b>(32)</b>                       | <b>91</b>                           |
| Basic average number of shares (millions)                             | 761.5        |                                   | 761.5                               |
| Basic earnings per share (pence per share)                            | 16.2         |                                   | 12.0                                |
| Diluted average number of shares (millions)                           | 782.8        |                                   | 782.8                               |
| Diluted earnings per share (pence per share)                          | 15.7         |                                   | 11.6                                |

1. Significant items are categorised as per details in the 'Significant items' section.

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

3. Prior period numbers have been restated due to a change in accounting policy as set out in the Group's 2024 Annual Report and Accounts, to reclassify certain items from 'General and administrative expenses' to 'Other gains/(losses)' and 'Finance costs'. For H1 2024, a £2m loss was reclassified, from 'General and administrative expenses' to 'Other gains/(losses)'. The net impact on reported EBIT was £nil.

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

## Revenue by division

Total Group revenue in H1 2025 reached £1,224m, a 9% (+7% in reported currency) increase – a record level of growth over the prior period. Global Broking revenue increased by 12% (10% in reported currency), benefiting from supportive market conditions, especially in the first quarter. Energy & Commodities revenue decreased 2% (-2% in reported currency) compared with a record H1 2024; trading volumes were mixed across the first half impacted by macroeconomic events. Liquidnet's revenue grew significantly by 15% (+14% in reported currency) driven by sustained growth in equity trading volumes and the successful scaling of the Multi-Asset Agency Execution offering. Parameta Solutions revenue increased by 5% (+3% in reported currency), underpinned by strong subscription revenue retention and increased inter-division revenue.

| £m                                  | H1 2025      | H1 2024<br>(reported<br>currency)<br>Restated <sup>1</sup> | H1 2024<br>(constant<br>currency)<br>Restated <sup>1</sup> | Reported<br>currency<br>change | Constant<br>currency<br>change |
|-------------------------------------|--------------|--|--|--------------------------------|--------------------------------|
| <b>By business division</b>         |              |  |  |                                |                                |
| Rates <sup>1</sup>                  | 327          | 293  | 288  | 12%                            | 14%                            |
| FX & Money Markets                  | 169          | 162  | 160  | 4%                             | 6%                             |
| Equities                            | 136          | 120  | 118  | 13%                            | 15%                            |
| Credit <sup>1</sup>                 | 67           | 61   | 60   | 10%                            | 12%                            |
| Inter-division revenue <sup>2</sup> | 13           | 11   | 11   | 18%                            | 18%                            |
| <b>Global Broking</b>               | <b>712</b>   | <b>647</b>   | <b>637</b>   | <b>10%</b>                     | <b>12%</b>                     |
| Energy & Commodities                | 236          | 242  | 240  | (2)%                           | (2)%                           |
| Inter-division revenue <sup>2</sup> | 2            | 2  | 2  | -                              | -                              |
| <b>Energy &amp; Commodities</b>     | <b>238</b>   | <b>244</b>   | <b>242</b>   | <b>(2)%</b>                    | <b>(2)%</b>                    |
| <b>Liquidnet</b>                    | <b>195</b>   | <b>171</b>   | <b>169</b>   | <b>14%</b>                     | <b>15%</b>                     |
| Data & Analytics                    | 94           | 95   | 93   | (1)%                           | 1%                             |
| Inter-division revenue <sup>2</sup> | 6            | 2  | 2  | 200%                           | 200%                           |
| <b>Parameta Solutions</b>           | <b>100</b>   | <b>97</b>  | <b>95</b>  | <b>3%</b>                      | <b>5%</b>                      |
| Inter-division revenue <sup>2</sup> | (21)         | (15)   | (15)   | 40%                            | 40%                            |
| <b>Total revenue</b>                | <b>1,224</b> | <b>1,144</b>   | <b>1,128</b>   | <b>7%</b>                      | <b>9%</b>                      |

1. Global Broking Rates and Credit revenue has been restated to reflect the reclassification of £2m of revenue from the eRepo desk, which has moved from Credit to Rates.
2. 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.

| £m  | H1 2025      | H1 2024<br>(reported<br>currency)<br>Restated <sup>1</sup> | H1 2024<br>(constant<br>currency)<br>Restated <sup>1</sup> | Reported<br>currency<br>change | Constant<br>currency<br>change |
|---|--------------|--|--|--------------------------------|--------------------------------|
| Front office costs                        |              |  |  |                                |                                |
| - Global Broking                          | 429          | 392  | 386  | 9%                             | 11%                            |
| - Energy & Commodities                    | 169          | 167  | 165  | 1%                             | 2%                             |
| - Liquidnet                               | 120          | 105  | 104  | 14%                            | 15%                            |
| - Parameta Solutions                      | 41           | 37   | 36   | 11%                            | 14%                            |
| <b>Total front office costs</b>           | <b>759</b>   | <b>701</b>   | <b>691</b>   | <b>8%</b>                      | <b>10%</b>                     |
| Management and support costs              |              |  |  |                                |                                |
| - Employment costs                        | 178          | 172  | 170  | 3%                             | 5%                             |
| - Technology and related costs            | 43           | 45   | 45   | (4)%                           | (4)%                           |
| - Premises and related costs              | 14           | 14   | 14   | -                              | -                              |
| - Depreciation and amortisation           | 36           | 36   | 35   | -                              | 3%                             |
| - Other administrative costs              | 11           | 10   | 10   | 10%                            | 10%                            |
| <b>Total management and support costs</b> | <b>282</b>   | <b>277</b>   | <b>274</b>   | <b>2%</b>                      | <b>3%</b>                      |
| - Significant items                       | 45           | 37   | 36   | 22%                            | 25%                            |
| <b>Total operating expenses</b>           | <b>1,086</b> | <b>1,015</b>   | <b>1,001</b>   | <b>7%</b>                      | <b>8%</b>                      |

1. Prior period numbers have been restated due to a change in accounting policy as set out in the Group's 2024 Annual Report and Accounts, to reclassify certain items from 'General and administrative expenses' to 'Other gains/(losses)' and 'Finance costs'. For H1 2024, a £2m loss was reclassified, from 'Total operating expenses' to 'Other gains/(losses)' The net impact on reported EBIT was £nil.

Total front office costs increased by 10% (+8% in reported currency) to £759m (H1 2024: £691m), in line with revenue growth, investment in a range of medium-term growth initiatives in Parameta Solutions and the continued expansion of the Liquidnet division. Despite inflationary pressures and ongoing investments, total management and support costs increased just under 3% (+2% in reported currency) to £282m. The benefits from our operational efficiency programme are moderating inflationary cost pressures. Significant items increased as planned, as we advanced our efficiency programme – 2025 is the peak year of investment for this initiative – and strategic project costs include costs to support the potential minority listing of Parameta Solutions. As a result, total operating expenses rose by 8% (+7% in reported currency) to £1,086m.

## Capital and liquidity management

### *Capital management*

In March 2025, we announced our fourth £30m share buyback programme. We are now announcing another £30m buyback, bringing the total share buybacks announced to £150m in the last 24 months. Combined with dividends declared over the same period, the Group will have returned around £400m<sup>1</sup> to shareholders over the past 24 months.

Our capital allocation framework is built around four strategic pillars:

Firstly, business investment – encompassing both organic initiatives, such as the rollout of our electronic platform, Fusion, and continued growth in Parameta Solutions, and inorganic opportunities, such as the acquisition of Neptune Networks in May 2025.

Secondly, balance sheet strength – maintaining our investment-grade credit rating while optimising regulatory capital and cash, working capital, liquidity, and debt levels to support long-term resilience. The Group maintained a stable leverage ratio of 1.6x, consistent with the year ended 31 December 2024. This was supported by strong profitability and effective debt management, notably the successful issue of a new £250m Sterling Notes maturing in 2032, and buying back over 90% of the £250m Sterling Notes maturing in May 2026.

Thirdly, a progressive dividend policy targeting a return of 50% of full-year adjusted earnings to shareholders, with 30-40% of H1 2025 adjusted earnings typically distributed as interim dividend, and the balance paid as final dividend.

Finally, the return of surplus cash to shareholders, subject to ongoing assessments of organic cash generation and capital requirements.

Based on our current outlook, and after allocating estimated resources in line with our capital allocation framework, we expect to deliver in excess of £200m of surplus cash organically, available for investment and returns to shareholders across 2026 and 2027.

### *Liquidity management*

In June 2025, the Group successfully completed refinancing under its Euro Medium Term Note ('EMTN') programme issuing £250m of Sterling Notes maturing in 2032. The proceeds were used to repay £231m of outstanding Sterling Notes during H1 2025. This demand from investors highlights the market's recognition of our consistent two-year issuance cycle and prudent capital allocation. The Group has also extended the ¥20bn Revolving Credit Facility ('RCF') with our Joint Venture ('JV') partner in Japan to August 2027. In addition, the Group has access to a £350m syndicated RCF that matures in May 2027.

1. Including an estimated cash outflow for the interim 2025 dividend announced today.

## 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 are categorised as below:

#### *Restructuring and related costs*

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

#### *Disposals, acquisitions and investments in new businesses*

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

#### *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.

The table below shows the significant items in H1 2025 compared with H1 2024, of which around 35% (H1 2024: around 80%) of the total H1 2025 costs are non-cash.

| £m  | H1 2025    | H1 2024    |
|---|------------|------------|
| <b>Restructuring and related costs</b>  |            |            |
| - Property rationalisation <sup>1</sup>   | -          | 8          |
| - Group cost saving programme <sup>2</sup>  | 14         | 1          |
| <b>Subtotal</b>   | <b>14</b>  | <b>9</b>   |
| <b>Disposals, acquisitions and investment in new business</b>   |            |            |
| - Amortisation of intangible assets arising on consolidation  | 20         | 21         |
| - Acquisition of Neptune Networks   | 3          | -          |
| - Gain on Brazil retail business disposal   | (1)        | -          |
| - Strategic project costs <sup>3</sup>  | 11         | 2          |
| - Loss on derivatives and foreign exchange  | -          | 1          |
| <b>Subtotal</b>   | <b>33</b>  | <b>24</b>  |
| <b>Legal and regulatory matters - subtotal<sup>4</sup></b>  | <b>(3)</b> | <b>7</b>   |
| <b>Other significant items<sup>5</sup></b>  | <b>-</b>   | <b>(1)</b> |
| <b>Total pre-financing cost</b>   | <b>44</b>  | <b>39</b>  |
| - Interest on vendor loan notes, amortisation of discount on deferred consideration and GIP provision | -          | 1          |
| <b>Total post-financing cost</b>  | <b>44</b>  | <b>40</b>  |
| - Tax relief  | (13)       | (8)        |
| <b>Total post-tax relief</b>  | <b>31</b>  | <b>32</b>  |

1. Includes costs to rationalise our US property footprint in 2024.

2. Includes costs on the operational efficiencies programme launched in 2024.

3. Project costs in relation to assessment of Parameta Solutions strategic options.

4. Includes costs related to significant legal proceedings and regulatory matters.

5. Includes costs related to the remeasurement of the employee Group Income Protection ('GIP') provision in 2024.

## Net finance expense

The adjusted net finance expense is £17m, an increase of £7m compared with H1 2024 and is in line with guidance. This increase primarily reflects lower interest income during a period of interest rate cuts, as well as issuance-related fees associated with the new £250m Sterling Notes maturing in 2032.

## Tax

The effective rate of tax on adjusted earnings is 28% (H1 2024: 29%).

## Basic earnings per share ('EPS')

The average number of shares used for the H1 2025 basic EPS calculation is 737.9m (H1 2024: 761.5m). This is based on:

- 795.4m shares in issue at 31 December 2024;
- Less 11.5m held by the Group's Employee Benefit Trust ('EBT') comprised of 5.9m shares at 31 December 2024, and the time-apportioned movements of 5.6m during H1 2025;
- Less 46.0m of treasury shares acquired through the share buyback programme comprised of 38.7m at 31 December 2024, and the time-apportioned movements of 7.3m during H1 2025.

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

The reported basic EPS for H1 2025 was 13.4 pence (H1 2024: 12.0 pence) and adjusted basic EPS for H1 2025 was 17.6 pence (H1 2024: 16.2 pence).

## Dividend

The Board is recommending an interim dividend for H1 2025 of 5.2 pence (H1 2024: 4.8 pence), an increase of 8% 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% of H1 adjusted earnings and the balance paid as final dividend. The interim dividend will be paid on 07 November 2025 to shareholders on the register at close of business on 03 October 2025. The ex-dividend date will be 02 October 2025.

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 17 October 2025.

## Guidance for 2025

The Group maintains the guidance for full year 2025 provided at the FY 2024 results announcement, subject to macroeconomic events and foreign exchange movements.

Significant items guidance of £115m, which is before tax and legal and regulatory matters, is subject to the potential US minority listing of Parameta Solutions.

## Performance by primary operating segment (divisional basis)

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

### H1 2025

| £m   | GB <sup>1</sup> | E&C <sup>1</sup> | LN           | PS <sup>1</sup> | Corp/<br>Elim | Total        |
|--|-----------------|------------------|--------------|-----------------|---------------|--------------|
| <b>Revenue:</b>                              |                 |                  |              |                 |               |              |
| - External                                   | 699             | 236              | 195          | 94              | -             | 1,224        |
| - Inter-division <sup>1</sup>                | 13              | 2                | -            | 6               | (21)          | -            |
|  | <b>712</b>      | <b>238</b>       | <b>195</b>   | <b>100</b>      | <b>(21)</b>   | <b>1,224</b> |
| <b>Total front office costs:</b>             |                 |                  |              |                 |               |              |
| - External                                   | (429)           | (169)            | (120)        | (41)            | -             | (759)        |
| - Inter-division <sup>1</sup>                | (6)             | -                | -            | (15)            | 21            | -            |
|  | <b>(435)</b>    | <b>(169)</b>     | <b>(120)</b> | <b>(56)</b>     | <b>21</b>     | <b>(759)</b> |
| - Other gains/(losses)                       | -               | -                | -            | -               | -             | -            |
| <b>Contribution</b>                          | <b>277</b>      | <b>69</b>        | <b>75</b>    | <b>44</b>       | <b>-</b>      | <b>465</b>   |
| <i>Contribution margin</i>                   | 38.9%           | 29.0%            | 38.5%        | 44.0%           | n/a           | 38.0%        |
| <b>Net management and support costs:</b>     |                 |                  |              |                 |               |              |
| - Management and support costs               | (128)           | (37)             | (37)         | (8)             | (36)          | (246)        |
| - Other gains/(losses)                       | -               | -                | -            | -               | (5)           | (5)          |
| - Other operating income                     | 2               | -                | -            | -               | 4             | 6            |
| <b>Adjusted EBITDA</b>                       | <b>151</b>      | <b>32</b>        | <b>38</b>    | <b>36</b>       | <b>(37)</b>   | <b>220</b>   |
| <i>Adjusted EBITDA margin</i>                | 21.2%           | 13.4%            | 19.5%        | 36.0%           | n/a           | 18.0%        |
| - Depreciation and amortisation              | (20)            | (5)              | (5)          | -               | (6)           | (36)         |
| <b>Adjusted EBIT</b>                         | <b>131</b>      | <b>27</b>        | <b>33</b>    | <b>36</b>       | <b>(43)</b>   | <b>184</b>   |
| <i>Adjusted EBIT margin</i>                  | 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) <sup>4</sup>      | 385             | 379              | 675          |                 |               | 400          |
| Contribution per broker (£'000) <sup>4</sup> | 153             | 109              | 197          |                 |               | 145          |

# H1 2024 (constant currency)

| £m   | GB <sup>1</sup> | E&C <sup>1</sup> | LN           | PS <sup>1</sup> | Corp/<br>Elim | Total        |
|--|-----------------|------------------|--------------|-----------------|---------------|--------------|
| <b>Revenue:</b>                              |                 |                  |              |                 |               |              |
| - External                                   | 626             | 240              | 169          | 93              | -             | 1,128        |
| - Inter-division <sup>1</sup>                | 11              | 2                | -            | 2               | (15)          | -            |
|  | <b>637</b>      | <b>242</b>       | <b>169</b>   | <b>95</b>       | <b>(15)</b>   | <b>1,128</b> |
| <b>Total front office costs:</b>             |                 |                  |              |                 |               |              |
| - External <sup>2</sup>                      | (386)           | (165)            | (104)        | (36)            | -             | (691)        |
| - Inter-division <sup>1</sup>                | (2)             | -                | -            | (13)            | 15            | -            |
|  | <b>(388)</b>    | <b>(165)</b>     | <b>(104)</b> | <b>(49)</b>     | <b>15</b>     | <b>(691)</b> |
| - Other gains/(losses) <sup>2</sup>          | 3               | -                | -            | -               | -             | 3            |
| <b>Contribution</b>                          | <b>252</b>      | <b>77</b>        | <b>65</b>    | <b>46</b>       | <b>-</b>      | <b>440</b>   |
| <i>Contribution margin</i>                   | 39.6%           | 31.8%            | 38.5%        | 48.4%           | n/a           | 39.0%        |
| <b>Net management and support costs:</b>     |                 |                  |              |                 |               |              |
| - Management and support costs <sup>3</sup>  | (127)           | (40)             | (36)         | (7)             | (29)          | (239)        |
| - Other gains/(losses) <sup>3</sup>          | -               | -                | -            | -               | (3)           | (3)          |
| - Other operating income                     | 1               | -                | -            | -               | 3             | 4            |
| <b>Adjusted EBITDA</b>                       | <b>126</b>      | <b>37</b>        | <b>29</b>    | <b>39</b>       | <b>(29)</b>   | <b>202</b>   |
| <i>Adjusted EBITDA margin</i>                | 19.8%           | 15.3%            | 17.2%        | 41.1%           | n/a           | 17.9%        |
| - Depreciation and amortisation              | (16)            | (5)              | (5)          | (1)             | (8)           | (35)         |
| <b>Adjusted EBIT<sup>3</sup></b>             | <b>110</b>      | <b>32</b>        | <b>24</b>    | <b>38</b>       | <b>(37)</b>   | <b>167</b>   |
| <i>Adjusted EBIT margin</i>                  | 17.3%           | 13.2%            | 14.2%        | 40.0%           | n/a           | 14.8%        |
| Average broker headcount                     | 1,798           | 594              | 133          |                 |               | 2,525        |
| Average sales headcount                      | -               | -                | 107          |                 |               | 107          |
| Revenue per broker (£'000) <sup>4</sup>      | 348             | 403              | 551          |                 |               | 372          |
| Contribution per broker (£'000) <sup>4</sup> | 140             | 129              | 149          |                 |               | 138          |

**H1 2024 (reported currency,  
restated)**

| £m   | GB <sup>1</sup> | E&C <sup>1</sup> | LN           | PS <sup>1</sup> | Corp/<br>Elim | Total        |
|--|-----------------|------------------|--------------|-----------------|---------------|--------------|
| <b>Revenue:</b>                              |                 |                  |              |                 |               |              |
| - External                                   | 636             | 242              | 171          | 95              | -             | 1,144        |
| - Inter-division <sup>1</sup>                | 11              | 2                | -            | 2               | (15)          | -            |
|  | <b>647</b>      | <b>244</b>       | <b>171</b>   | <b>97</b>       | <b>(15)</b>   | <b>1,144</b> |
| <b>Total front office costs:</b>             |                 |                  |              |                 |               |              |
| - External <sup>2</sup>                      | (392)           | (167)            | (105)        | (37)            | -             | (701)        |
| - Inter-division <sup>1</sup>                | (2)             | -                | -            | (13)            | 15            | -            |
|  | <b>(394)</b>    | <b>(167)</b>     | <b>(105)</b> | <b>(50)</b>     | <b>15</b>     | <b>(701)</b> |
| - Other gains/(losses) <sup>2</sup>          | 2               | -                | -            | -               | -             | 2            |
| <b>Contribution</b>                          | <b>255</b>      | <b>77</b>        | <b>66</b>    | <b>47</b>       | <b>-</b>      | <b>445</b>   |
| <i>Contribution margin</i>                   | 39.4%           | 31.6%            | 38.6%        | 48.5%           | n/a           | 38.9%        |
| <b>Net management and support costs:</b>     |                 |                  |              |                 |               |              |
| - Management and support costs <sup>3</sup>  | (130)           | (39)             | (37)         | (7)             | (28)          | (241)        |
| - Other gains/(losses) <sup>3</sup>          | -               | -                | -            | -               | (2)           | (2)          |
| - Other operating income                     | 1               | -                | -            | -               | 3             | 4            |
| <b>Adjusted EBITDA</b>                       | <b>126</b>      | <b>38</b>        | <b>29</b>    | <b>40</b>       | <b>(27)</b>   | <b>206</b>   |
| <i>Adjusted EBITDA margin</i>                | 19.5%           | 15.6%            | 17.0%        | 41.2%           | n/a           | 18.0%        |
| - Depreciation and amortisation              | (16)            | (5)              | (5)          | (1)             | (9)           | (36)         |
| <b>Adjusted EBIT<sup>3</sup></b>             | <b>110</b>      | <b>33</b>        | <b>24</b>    | <b>39</b>       | <b>(36)</b>   | <b>170</b>   |
| <i>Adjusted EBIT margin</i>                  | 17.0%           | 13.5%            | 14.0%        | 40.2%           | n/a           | 14.9%        |
| Average broker headcount                     | 1,798           | 594              | 133          |                 |               | 2,525        |
| Average sales headcount                      | -               | -                | 107          |                 |               | 107          |
| Revenue per broker (£'000) <sup>4</sup>      | 354             | 407              | 556          |                 |               | 377          |
| Contribution per broker (£'000) <sup>4</sup> | 142             | 130              | 150          |                 |               | 139          |

'Corp/Elim' = Corporate centre, eliminations and other unallocated costs.

1. Inter-division charges have been made by Global Broking and Energy & Commodities to reflect the value of proprietary data provided to the Parameta Solutions division. The Global Broking and Energy & Commodities inter-division revenue and Parameta Solutions inter-division costs are eliminated upon the consolidation of the Group's consolidated financial results.
2. Prior period numbers have been restated due to a change in accounting policy as set out in the Group's 2024 Annual Report and Accounts, to reflect £2m reclassification of fair value gains on trading derivatives from 'External costs' to 'Other gains/(losses)' within 'Front office costs'.
3. Prior period numbers have been restated due to a change in accounting policy as set out in the Group's 2024 Annual Report and Accounts, to reclassify certain items from 'General and administrative expenses' to 'Other gains/(losses)' and 'Finance costs'. For H1 2024, a £2m loss was reclassified, from 'Management and support costs' to 'Other gains/(losses)'. The net impact on reported EBIT was £nil.
4. Revenue per broker and contribution per broker are calculated as external revenue and contribution of Global Broking, Energy & Commodities and Liquidnet (excluding the acquired Liquidnet platform) divided by the average 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.



## Global Broking

Global Broking delivered a strong performance in H1 2025, with revenue increasing 12% (+10% in reported currency) to £712m. Global Broking revenue accounted for 58% of total Group revenue in the period. Favourable market conditions, which saw elevated client activity driven by geopolitical uncertainties and shifts in US trade policy, resulted in increased revenues across Rates, FX, Money Markets, and Equities.

In Rates, our most profitable asset class, revenue grew 14% to £327m, with strong results across all regions. In FX & Money Markets, revenue grew 6%, where favourable market conditions, particularly in Europe, supported higher trading volumes. Equities revenue grew 15%, supported by improved market conditions as market participants rebalanced portfolios, and Credit revenue grew 12% driven by higher credit derivative activity in the Americas. We recently announced the acquisition of Neptune Networks, reinforcing our strategic intent to continue to invest for growth and scale in our Credit offering.

Front office costs, most of which are variable and linked to revenue were 12% (+10% in reported currency) higher. Contribution margin declined slightly to 38.9% from 39.6% in the prior period.

The division maintained its market-leading position with revenue per broker increasing by 11%, demonstrating continued focus on broker productivity and revenue growth.

Management and support costs, including depreciation, amortisation and net of other operating income, increased by 3% to £146m, which contributed to a 19% increase in adjusted EBIT to £131m, with adjusted EBIT margin increasing by 1.1%pts to 18.4% (H1 2024: £110m and 17.3% in constant currency; £110m and 17.0% in reported currency).

## Energy & Commodities

Energy & Commodities revenue decreased 2% (-2% in reported currency) to £238m, from a record H1 2024 in a competitive environment for talent. Trading volumes were mixed across the first half, with periods of strong activity offset by quieter months reflecting a risk-off environment, particularly in Oil and Power markets.

Oil revenue was particularly affected by a competitive environment for talent. Power markets experienced softer over-the-counter ('OTC') activity across European hubs. Gas revenue increased supported by growth in the markets. Regionally, revenue declined 6% in Asia and 4% in the Americas, while Europe delivered modest 1% growth.

E&C continues to expand into the digital assets space through Fusion Digital Assets, an electronic exchange, and crypto asset derivatives broking as well as expanding into Asia.

Front office costs increased by 2% to £169m, driven by continued investment in broker recruitment and retention. Contribution margin declined to 29.0% (H1 2024: 31.8%).

Management and support costs, including depreciation, amortisation and net of other operating income, decreased by 7% to £42m, reflecting targeted cost control and lower allocations as a result of the business performance.

Adjusted EBIT declined 16% to £27m, with an adjusted EBIT margin of 11.3% (H1 2024: £32m and 13.2% in constant currency; £33m and 13.5% in reported currency).

## Liquidnet<sup>1</sup>

Liquidnet delivered a strong performance in H1 2025, with revenue increasing to £195m, up 15% (+14% in reported currency), driven by continued growth in the core Equities platform (+6%) and a 29% increase in Multi-Asset Agency Execution.

The Equity market activity remained strong in H1 2025, with volumes accelerating following geopolitical developments and renewed trade optimism. European and US dark market volumes surged contributing to a 14% increase in the global commission wallet in Q1<sup>2</sup>, during which Liquidnet Equities also grew 14%. This marked the seventh consecutive quarter of revenue growth for the division since Q2 2023. While block trading sentiment was more cautious in Q2, Liquidnet maintained its leadership, ranking first in Europe for LIS trading (37% share<sup>3</sup> of the 5x LIS market) and second in the US ATS block market (24% market share<sup>4</sup>).

Multi-Asset Agency volumes doubled after the announcement of US Tariffs in early April, compared with the prior year, with the Relative Value business growing 31% on the back of market share gains, strategic hires, and technology enhancements on the ICAP RV desk. Liquidnet Listed Derivatives revenue rose 270% year-on-year, driven by favourable conditions, new hires, and rollout of new technology solutions.

Front office costs increased 15% to £120m in line with revenue growth, reflecting higher headcount in the Equities and Multi-Asset Agency businesses. The contribution margin remained flat at 38.5%.

Management and support costs, including depreciation, amortisation and net of other operating income, rose 2% to £42m reflecting higher variable costs, aligned with improved business performance and our commitment to retaining key talent.

Adjusted EBIT increased to £33m, with the margin improving to 16.9% (H1 2024: £24m and 14.2% in constant currency; £24m and 14.0% in reported currency).

## Parameta Solutions

Parameta Solutions generated revenue of £100m, a 5% increase compared with the prior period (+3% in reported currency). This growth was underpinned by its strong recurring subscription-based revenue, which represents 98% of total revenue, (up from 97% in the prior period). ARR grew by 5%.

In H1, the business expanded its product portfolio, grew the sales team pipeline, and ramped up marketing activity, driving a tenfold increase in lead generation compared with the year ended 31 December 2024.

Contribution margin decreased to 44.0%, down 4.4%pts (-4.5%pts in reported currency), reflecting increased investment in capabilities essential to establishing Parameta Solutions as a stand-alone business. As previously announced, and in-line with the division's strategy, the Group will continue to invest to grow Parameta Solutions. These investments, spanning commercial infrastructure – including sales force expansion, product innovation, and operational scalability are aligned with the Group's strategic intent to unlock value, and are designed to enhance Parameta Solutions long-term performance, efficiency, and profitability as it transitions toward greater independence.

Management and support costs, charged under the Long Term Service Agreement with TP ICAP were flat compared to H1 2024.

Adjusted EBITDA was £36m, with a margin of 36.0%, a decrease of 5.1%pts from the prior period. Adjusted EBIT was £36m, with a margin of 36.0% (H1 2024: adjusted EBIT £38m EBIT margin 40.0% in constant currency; £39m and 40.2% in reported currency).

1. Liquidnet division comprises of the Liquidnet platform, COEX Partners, ICAP Relative Value and MidCap Partners businesses.
2. Source: McLagan data.
3. Source: Bloomberg.
4. Source: FINRA.

## Cash flow

The table below shows the changes in cash and debt for the period's ending H1 2025 and H1 2024.

|   | H1 2025      | H1 2024<br>(restated) <sup>1</sup> |
|---|--------------|------------------------------------|
| <b>EBIT reported</b>                                    | <b>140</b>   | <b>131</b>                         |
| Depreciation, amortisation, and other non-cash items    | 82           | 76                                 |
| Change in net Matched Principal balances                | (1)          | (2)                                |
| Movement in working capital <sup>1</sup>                | (128)        | (22)                               |
| Taxes and interest paid                                 | (69)         | (56)                               |
| <b>Operating cash flow</b>                              | <b>24</b>    | <b>127</b>                         |
| Capital expenditure                                     | (36)         | (30)                               |
| Acquisition consideration paid                          | (25)         | (1)                                |
| Deferred consideration paid on prior acquisitions       | -            | (50)                               |
| Sale of financial assets                                | 6            | 12                                 |
| Interest received                                       | 18           | 19                                 |
| Other investing activities <sup>1</sup>                 | 8            | 13                                 |
| <b>Investing activities</b>                             | <b>(29)</b>  | <b>(37)</b>                        |
| Dividend paid to shareholders                           | (84)         | (76)                               |
| Dividend equivalent paid on equity share-based awards   | (2)          | (2)                                |
| Share buyback   | (31)         | (17)                               |
| Proceed from sale of shares under employee schemes      | 6            | -                                  |
| Own shares acquired for employee trusts                 | (44)         | (6)                                |
| Net funds received from issuance of 2032 Sterling Notes | 248          | -                                  |
| Repayment of 2024 Sterling Notes                        | (231)        | (37)                               |
| Repayment of Vendor Loan Notes                          | -            | (39)                               |
| Other financing activities                              | (12)         | (15)                               |
| <b>Financing activities</b>                             | <b>(150)</b> | <b>(192)</b>                       |
| <b>Change in cash</b>                                   | <b>(155)</b> | <b>(102)</b>                       |
| Foreign exchange movements                              | (44)         | (4)                                |
| Cash at the beginning of the period                     | 1,066        | 1,019                              |
| <b>Cash at the end of the period</b>                    | <b>867</b>   | <b>913</b>                         |

1. Prior period figures have been restated to reflect the reclassification of £10m dividend received from associates, from other investing activities, to 'operating activities' within working capital.

The Group's net cash balance of £867m decreased from £1,066m at the beginning of the year because of usual seasonal working capital outflows and higher taxes driven by higher trading activity, strategic investments including the acquisition of Neptune Networks, share buybacks, and share purchases to fund employee equity schemes.

The operating cash inflow of £24m (H1 2024 restated: £127m inflow) was impacted by a higher working capital outflow of £128m (H1 2024 restated: £22m). This was mainly driven by higher trade receivables arising from increased trading activity in the period, as well as temporary cash outflows from trade settlement balances that have subsequently reversed. Tax and interest payments rose to £69m, reflecting higher profitability and higher interest costs on refinancing of the 2026 Sterling Notes.

The investing activities cash outflow of £29m (H1 2024 restated: £37m) reflects the acquisition of Neptune Networks, supporting the build-out of the credit platform, and increased investment in technology.

The financing activities cash outflows of £150m (H1 2024: £192m) includes the increased final dividend for 2024 of £84m, a £31m outflow from the share buyback programmes announced in August 2024 and March 2025, £44m for share purchases to fund employee equity schemes, and a £17m net cash inflow being the residual proceeds of the 2032 Sterling Notes issued to refinance most of the £250m note maturing in 2026.

The strengthening of GBP against the USD and EUR in H1 2025, has resulted in a retranslation loss on cash of £44m (H1 2024: £4m loss).

## Debt finance

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

|  | At 30<br>June<br>2025<br>£m | At 31<br>December<br>2024<br>£m | At<br>30 June<br>2024<br>£m |
|--|-----------------------------|---------------------------------|-----------------------------|
| 5.25% £250m Sterling Notes May 2026 <sup>1</sup>       | 20                          | 251                             | 251                         |
| 2.625% £250m Sterling Notes November 2028 <sup>1</sup> | 249                         | 249                             | 249                         |
| 7.875% £250m Sterling Notes April 2030 <sup>1</sup>    | 252                         | 251                             | 251                         |
| 6.375% £250m Sterling Notes June 2032 <sup>1</sup>     | 248                         | -                               | -                           |
| <b>Sub Total</b>                                       | <b>769</b>                  | <b>751</b>                      | <b>751</b>                  |
| Revolving credit facility drawn – Totan                | -                           | -                               | -                           |
| Revolving credit facility drawn – banks                | -                           | -                               | -                           |
| Overdrafts   | 11                          | 2                               | 20                          |
| <b>Debt (used as part of net (funds)/debt)</b>         | <b>780</b>                  | <b>753</b>                      | <b>771</b>                  |
| Lease liabilities                                      | 208                         | 221                             | 233                         |
| <b>Total debt</b>                                      | <b>988</b>                  | <b>974</b>                      | <b>1,004</b>                |

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

The Group's total debt, excluding lease liabilities, increased to £780m compared with £753m as at 31 December 2024. This is mainly due to the issuance of the £250m 2032 Sterling Notes, compared with a repayment of only £231m of the 2026 Sterling Notes.

The Group's £350m bank revolving credit facility, maturing in May 2027, and the ¥20bn Yen facility, maturing in August 2027, were both undrawn as at H1 2025.

## Exchange rates

The income statements and balance sheets of the Group's businesses whose functional currencies are not GBP are translated into GBP at average and period end exchange rates respectively. The most significant currencies for the Group are the USD and the Euro. The financial statements for H1 2025 were prepared using the average and period end exchange rates listed below.

|     | Average |         |         | Period End |         |         |
|-----|---------|---------|---------|------------|---------|---------|
|     | H1 2025 | H1 2024 | FY 2024 | H1 2025    | H1 2024 | FY 2024 |
| USD | \$1.29  | \$1.27  | \$1.28  | \$1.37     | \$1.26  | \$1.25  |
| EUR | €1.20   | €1.17   | €1.18   | €1.17      | €1.18   | €1.21   |

In H1 2025, foreign exchange translation negatively impacted the Group's P&L. The average exchange rates for GBP against USD and EUR were higher than H1 2024, adversely affecting the Group's trading performance, with around 60% of Group revenue and 40% of costs in USD. The overall strengthening of GBP, against currencies in which the Group operates, over the period resulted in an additional £4m loss (net of FX forward contracts) in the income statement (H1 2024: £3m loss) from the retranslation of non-GBP cash, borrowings and related derivatives and operating assets and liabilities. The FX on retranslation of non-GBP borrowings (£nil) and related derivatives (£nil) in H1 2025 (H1 2024: non-GBP borrowings (£3m gain) and related derivatives (£3m loss) is reflected in net finance expense, to better reflect the nature of these costs.

## **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 ('IFPR') 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 2024 Annual Report and Accounts. The Group does not consider that the principal risks and uncertainties have materially changed since the publication of the 2024 Annual Report and Accounts, or will 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 2025

|  | Notes | Six months<br>ended 30 June<br>2025<br>(unaudited)<br>£m | Six months<br>ended 30 June<br>2024<br>(unaudited)<br>(restated) <sup>2</sup><br>£m | Year ended 31<br>December<br>2024<br>(audited) <sup>1</sup><br>£m |
|--|-------|--|---|---|
| <b>Revenue</b>   | 5     | <b>1,224</b>   | 1,144   | 2,253   |
| Employment, compensation and benefits                  | 6     | (770)  | (719)   | (1,404)   |
| General and administrative expenses <sup>2</sup>       | 6     | (260)  | (233)   | (502)   |
| Depreciation of PPE <sup>3</sup> and ROUA <sup>3</sup> | 6     | (18)   | (21)  | (42)  |
| Impairment of PPE <sup>3</sup> and ROUA <sup>3</sup>   | 6     | -  | (6)   | (6)   |
| Amortisation of intangible assets                      | 6     | (38)   | (36)  | (72)  |
| Impairment of intangible assets                        | 6     | -  | -   | (2)   |
| <b>Total operating costs</b>                           |       | <b>(1,086)</b>   | (1,015)   | (2,028)   |
| Other operating income                                 | 7     | 6  | 4   | 10  |
| Other gains/(losses) <sup>2</sup>                      | 8     | (4)  | (2)   | 1   |
| <b>Earnings before interest and tax</b>                |       | <b>140</b>   | 131   | 236   |
| Finance income   | 9     | 19   | 20  | 42  |
| Finance costs  | 10    | (36)   | (31)  | (64)  |
| <b>Profit before tax</b>                               |       | <b>123</b>   | 120   | 214   |
| Taxation   |       | (33)   | (38)  | (63)  |
| <b>Profit after tax</b>                                |       | <b>90</b>  | 82  | 151   |
| Share of results of associates and joint ventures      |       | 11   | 11  | 19  |
| <b>Profit for the period</b>                           |       | <b>101</b>   | 93  | 170   |
| <b>Attributable to:</b>                                |       |  |   |   |
| Equity holders of the parent                           | 11    | 99   | 91  | 167   |
| Non-controlling interests                              | 11    | 2  | 2   | 3   |
|  |       | <b>101</b>   | 93  | 170   |
| <b>Earnings per share</b>                              |       |  |   |   |
| - Basic  | 11    | <b>13.4p</b>   | 12.0p   | 22.1p   |
| - Diluted  | 11    | <b>12.8p</b>   | 11.6p   | 21.3p   |

1. Extract from the Group's 2024 Annual Report and Accounts.

2. As set out in Note 3(c), the Group changed its accounting policy regarding the presentation of certain gains and losses previously reported within 'General and administrative expenses'. These items are now reported within 'Other gains/(losses)' and 'Finance costs'. For H1 2024 there is no overall change to Profit before tax, with 'Total operating costs' reducing by £2m which is now reported as part of 'Other gains/(losses)'.

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

# Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2025

|  | Six months<br>ended<br>30 June<br>2025<br>(unaudited)<br>£m | Six months<br>ended<br>30 June<br>2024<br>(unaudited)<br>£m | Year<br>ended<br>31 December<br>2024<br>(audited) <sup>1</sup><br>£m |
|--|---|---|--|
| <b>Profit for the period</b>   | <b>101</b>  | 93  | 170  |
| <b>Items that will not be reclassified subsequently to profit or loss:</b> |   |   |  |
| Remeasurement of defined benefit pension schemes                           | -   | (1)   | -  |
| Equity investments at FVTOCI – net change in fair value                    | 1   | 4   | 5  |
| Taxation   | -   | -   | -  |
|  | <b>1</b>  | 3   | 5  |
| <b>Items that may be reclassified subsequently to profit or loss:</b>      |   |   |  |
| Loss on translation of foreign operations                                  | (103)   | (11)  | (7)  |
| Taxation   | -   | -   | -  |
|  | <b>(103)</b>  | (11)  | (7)  |
| <b>Other comprehensive (loss) for the period</b>                           | <b>(102)</b>  | (8)   | (2)  |
| <b>Total comprehensive (loss)/income for the period</b>                    | <b>(1)</b>  | 85  | 168  |
| <b>Attributable to:</b>  |   |   |  |
| Equity holders of the parent   | (2)   | 85  | 168  |
| Non-controlling interests  | 1   | -   | -  |
|  | <b>(1)</b>  | 85  | 168  |

1. Extract from the Group's 2024 Annual Report and Accounts.



# Condensed Consolidated Balance Sheet

as at 30 June 2025

|  |        | 30 June<br>2025<br>(unaudited)<br>£m | 30 June<br>2024<br>(unaudited)<br>(restated) <sup>2</sup><br>£m | 31 December<br>2024<br>(audited) <sup>1</sup><br>(restated) <sup>2</sup><br>£m |
|--|--------|--------------------------------------|---|--|
|  | Notes  |                                      |   |  |
| <b>Non-current assets</b>                                  |        |                                      |   |  |
| Intangible assets arising on consolidation                 | 13     | 1,537                                | 1,583   | 1,567  |
| Other intangible assets                                    |        | 141                                  | 118   | 134  |
| Property, plant and equipment                              |        | 76                                   | 89  | 80   |
| Right-of-use assets  |        | 118                                  | 125   | 122  |
| Investment in associates                                   |        | 39                                   | 45  | 49   |
| Investment in joint ventures                               |        | 28                                   | 32  | 31   |
| Other investments  |        | 17                                   | 18  | 18   |
| Deferred tax assets  |        | 27                                   | 32  | 17   |
| Other non-current assets <sup>2</sup>                      | 15     | 30                                   | 31  | 32   |
|  |        | <b>2,013</b>                         | <b>2,073</b>  | <b>2,050</b>   |
| <b>Current assets</b>                                      |        |                                      |   |  |
| Trade and other receivables                                | 14     | 3,545                                | 3,298   | 2,998  |
| Financial assets at fair value through profit or loss      | 16     | 890                                  | 492   | 171  |
| Financial investments                                      | 22     | 150                                  | 174   | 160  |
| Cash and cash equivalents                                  | 22     | 878                                  | 933   | 1,068  |
|  |        | <b>5,463</b>                         | <b>4,897</b>  | <b>4,397</b>   |
| <b>Total assets</b>  |        | <b>7,476</b>                         | <b>6,970</b>  | <b>6,447</b>   |
| <b>Current liabilities</b>                                 |        |                                      |   |  |
| Trade and other payables                                   | 17     | (3,481)                              | (3,282)   | (3,067)  |
| Financial liabilities at fair value through profit or loss | 16     | (906)                                | (462)   | (189)  |
| Overdrafts <sup>2</sup>                                    | 22     | (11)                                 | (20)  | (2)  |
| Loans and borrowings <sup>2</sup>                          | 19     | (26)                                 | (6)   | (7)  |
| Lease liabilities  | 20     | (34)                                 | (30)  | (31)   |
| Current tax liabilities                                    |        | (47)                                 | (40)  | (39)   |
| Short-term provisions                                      | 23     | (11)                                 | (17)  | (17)   |
|  |        | <b>(4,516)</b>                       | <b>(3,857)</b>  | <b>(3,352)</b>   |
| <b>Net current assets</b>                                  |        | <b>947</b>                           | <b>1,040</b>  | <b>1,045</b>   |
| <b>Non-current liabilities</b>                             |        |                                      |   |  |
| Loans and borrowings                                       | 19     | (743)                                | (745)   | (744)  |
| Lease liabilities  | 20     | (174)                                | (203)   | (190)  |
| Deferred tax liabilities                                   |        | (25)                                 | (46)  | (24)   |
| Long-term provisions                                       | 23     | (33)                                 | (32)  | (34)   |
| Other non-current liabilities <sup>2</sup>                 | 18     | (25)                                 | (6)   | (25)   |
|  |        | <b>(1,000)</b>                       | <b>(1,032)</b>  | <b>(1,017)</b>   |
| <b>Total liabilities</b>                                   |        | <b>(5,516)</b>                       | <b>(4,889)</b>  | <b>(4,369)</b>   |
| <b>Net assets</b>  |        | <b>1,960</b>                         | <b>2,081</b>  | <b>2,078</b>   |
| <b>Equity</b>  |        |                                      |   |  |
| Share capital  | 26 (a) | 199                                  | 199   | 199  |
| Other reserves   | 26 (b) | (1,170)                              | (990)   | (1,049)  |
| Retained earnings  | 26 (c) | 2,912                                | 2,855   | 2,910  |
| <b>Equity attributable to equity holders of the parent</b> |        | <b>1,941</b>                         | <b>2,064</b>  | <b>2,060</b>   |
| Non-controlling interests                                  | 26 (c) | 19                                   | 17  | 18   |
| <b>Total equity</b>  |        | <b>1,960</b>                         | <b>2,081</b>  | <b>2,078</b>   |

1. Extract from the Group's 2024 Annual Report and Accounts.

2. Restated due to a change in presentation of the balance sheet line items:

a. 'Other non-current assets' include 'Other long-term receivables', 'Investment properties' and 'Retirement benefit assets', previously disclosed as separate line items.

b. 'Other non-current liabilities' include 'Other long term payables' and 'Retirement benefit liabilities', previously disclosed as separate line items.

c. 'Overdrafts' presented as a separate line item, previously disclosed as part of current 'Loans and borrowings'.

# Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2025

|   | Equity attributable to equity holders of the parent (Note 26) |                      |                      |                         |                 |             |                   |              | Non-controlling interests | Total equity |
|---|---|----------------------|----------------------|-------------------------|-----------------|-------------|-------------------|--------------|---------------------------|--------------|
|   | Share capital   | Re-valuation reserve | Re-valuation reserve | Hedging and translation | Treasury shares | Own shares  | Retained earnings | Total        |                           |              |
|   | £m  | £m                   | £m                   | £m                      | £m              | £m          | £m                | £m           | £m                        | £m           |
| <b>Six months ended 30 June 2025 (unaudited)</b>                            |   |                      |                      |                         |                 |             |                   |              |                           |              |
| <b>Balance at 1 January 2025</b>  | <b>199</b>  | <b>(946)</b>         | <b>4</b>             | <b>22</b>               | <b>(77)</b>     | <b>(52)</b> | <b>2,910</b>      | <b>2,060</b> | <b>18</b>                 | <b>2,078</b> |
| Profit for the period   | -   | -                    | -                    | -                       | -               | -           | 99                | 99           | 2                         | 101          |
| Other comprehensive income/(loss) for the period                            | -   | -                    | 1                    | (102)                   | -               | -           | -                 | (101)        | (1)                       | (102)        |
| Total comprehensive income/(loss) for the period                            | -   | -                    | 1                    | (102)                   | -               | -           | 99                | (2)          | 1                         | (1)          |
| <b>Transactions with owners in their capacity as owners:</b>                |   |                      |                      |                         |                 |             |                   |              |                           |              |
| Non-controlling interest arising from acquisitions                          | -   | -                    | -                    | -                       | -               | -           | -                 | -            | 10                        | 10           |
| Recognition of a put option liability <sup>1</sup>                          | -   | -                    | -                    | -                       | -               | -           | (7)               | (7)          | (10)                      | (17)         |
| Dividends paid  | -   | -                    | -                    | -                       | -               | -           | (84)              | (84)         | -                         | (84)         |
| Own shares acquired under share buyback                                     | -   | -                    | -                    | -                       | (31)            | -           | -                 | (31)         | -                         | (31)         |
| Share settlement of equity settled share-based awards                       | -   | -                    | -                    | -                       | -               | 36          | (36)              | -            | -                         | -            |
| Dividend equivalents paid on equity settled share-based awards              | -   | -                    | -                    | -                       | -               | -           | (2)               | (2)          | -                         | (2)          |
| Proceeds from the sale of shares under employee share schemes               | -   | -                    | -                    | -                       | -               | -           | 6                 | 6            | -                         | 6            |
| Own shares acquired for employee trusts                                     | -   | -                    | -                    | -                       | -               | (25)        | -                 | (25)         | -                         | (25)         |
| Credit arising on equity settled share-based awards                         | -   | -                    | -                    | -                       | -               | -           | 26                | 26           | -                         | 26           |
| Shares transferred for use of settlement of share awards                    | -   | -                    | -                    | -                       | 21              | (21)        | -                 | -            | -                         | -            |
| <b>Balance at 30 June 2025</b>  | <b>199</b>  | <b>(946)</b>         | <b>5</b>             | <b>(80)</b>             | <b>(87)</b>     | <b>(62)</b> | <b>2,912</b>      | <b>1,941</b> | <b>19</b>                 | <b>1,960</b> |
| <b>Six months ended 30 June 2024 (unaudited)</b>                            |   |                      |                      |                         |                 |             |                   |              |                           |              |
| <b>Balance at 1 January 2024</b>  | <b>197</b>  | <b>(946)</b>         | <b>3</b>             | <b>29</b>               | <b>(29)</b>     | <b>(20)</b> | <b>2,814</b>      | <b>2,048</b> | <b>17</b>                 | <b>2,065</b> |
| Profit for the period   | -   | -                    | -                    | -                       | -               | -           | 91                | 91           | 2                         | 93           |
| Other comprehensive income/(loss) for the period                            | -   | -                    | 4                    | (9)                     | -               | -           | (1)               | (6)          | (2)                       | (8)          |
| Total comprehensive income/(loss) for the period                            | -   | -                    | 4                    | (9)                     | -               | -           | 90                | 85           | -                         | 85           |
| Transfer of gain on disposal of equity instruments at FVTOCI                | -   | -                    | (3)                  | -                       | -               | -           | 3                 | -            | -                         | -            |
| <b>Transactions with owners in their capacity as owners:</b>                |   |                      |                      |                         |                 |             |                   |              |                           |              |
| Shares issued   | 2   | -                    | -                    | -                       | -               | -           | (2)               | -            | -                         | -            |
| Dividends paid  | -   | -                    | -                    | -                       | -               | -           | (76)              | (76)         | -                         | (76)         |
| Own shares acquired under share buyback                                     | -   | -                    | -                    | -                       | (17)            | -           | -                 | (17)         | -                         | (17)         |
| Share settlement of equity settled share-based awards                       | -   | -                    | -                    | -                       | -               | 4           | (4)               | -            | -                         | -            |
| Dividend equivalents paid on equity settled share-based awards              | -   | -                    | -                    | -                       | -               | -           | (2)               | (2)          | -                         | (2)          |
| Own shares acquired for employee trusts                                     | -   | -                    | -                    | -                       | -               | (6)         | -                 | (6)          | -                         | (6)          |
| Credit arising on equity settled share-based awards                         | -   | -                    | -                    | -                       | -               | -           | 14                | 14           | -                         | 14           |
| Credit arising on the exchange of cash to equity settled share-based awards | -   | -                    | -                    | -                       | -               | -           | 18                | 18           | -                         | 18           |
| <b>Balance at 30 June 2024</b>  | <b>199</b>  | <b>(946)</b>         | <b>4</b>             | <b>20</b>               | <b>(46)</b>     | <b>(22)</b> | <b>2,855</b>      | <b>2,064</b> | <b>17</b>                 | <b>2,081</b> |

1. The recognition and derecognition of the non-controlling interest disclosed in the table above took place concurrently on acquisition. Please refer to note 27 'Acquisitions'.

# Condensed Consolidated Statement of Changes in Equity

|   | Equity attributable to equity holders of the parent (Note 26) |                         |                      |                         |                 |             |                   |              | Non-controlling interests | Total equity |
|---|---|-------------------------|----------------------|-------------------------|-----------------|-------------|-------------------|--------------|---------------------------|--------------|
|   | Share capital   | Re-organisation reserve | Re-valuation reserve | Hedging and translation | Treasury shares | Own shares  | Retained earnings | Total        |                           |              |
|   | £m  | £m                      | £m                   | £m                      | £m              | £m          | £m                | £m           | £m                        | £m           |
| <b>Year ended 31 December 2024 (audited)<sup>1</sup></b>                    |   |                         |                      |                         |                 |             |                   |              |                           |              |
| Balance at 1 January 2024   | 197   | (946)                   | 3                    | 29                      | (29)            | (20)        | 2,814             | 2,048        | 17                        | 2,065        |
| Profit for the period   | -   | -                       | -                    | -                       | -               | -           | 167               | 167          | 3                         | 170          |
| Other comprehensive   | -   | -                       | 5                    | (7)                     | -               | -           | -                 | (2)          | -                         | (2)          |
| Income/(loss) for the period  | -   | -                       | 5                    | (7)                     | -               | -           | -                 | (2)          | -                         | (2)          |
| Total comprehensive income/(loss) for the year                              | -   | -                       | 5                    | (7)                     | -               | -           | 167               | 165          | 3                         | 168          |
| Transfer of gain on disposal of equity instruments at FVTOCI                | -   | -                       | (4)                  | -                       | -               | -           | 4                 | -            | -                         | -            |
| <b>Transactions with owners in their capacity as owners:</b>                |   |                         |                      |                         |                 |             |                   |              |                           |              |
| Issuance of ordinary shares   | 2   | -                       | -                    | -                       | -               | -           | (2)               | -            | -                         | -            |
| Dividends paid  | -   | -                       | -                    | -                       | -               | -           | (113)             | (113)        | (2)                       | (115)        |
| Own shares acquired under share buyback                                     | -   | -                       | -                    | -                       | (48)            | -           | -                 | (48)         | -                         | (48)         |
| Share settlement of equity settled share-based awards                       | -   | -                       | -                    | -                       | -               | 13          | (13)              | -            | -                         | -            |
| Dividend equivalents paid on equity settled share-based awards              | -   | -                       | -                    | -                       | -               | -           | (2)               | (2)          | -                         | (2)          |
| Own shares acquired for employee trusts                                     | -   | -                       | -                    | -                       | -               | (45)        | -                 | (45)         | -                         | (45)         |
| Credit arising on equity settled share-based awards                         | -   | -                       | -                    | -                       | -               | -           | 33                | 33           | -                         | 33           |
| Taxation on equity settled share-based payments                             | -   | -                       | -                    | -                       | -               | -           | 4                 | 4            | -                         | 4            |
| Credit arising on the exchange of cash to equity settled share-based awards | -   | -                       | -                    | -                       | -               | -           | 18                | 18           | -                         | 18           |
| <b>Balance at 31 December 2024</b>  | <b>199</b>  | <b>(946)</b>            | <b>4</b>             | <b>22</b>               | <b>(77)</b>     | <b>(52)</b> | <b>2,910</b>      | <b>2,060</b> | <b>18</b>                 | <b>2,078</b> |

1. Extract from the Group's 2024 Annual Report and Accounts.

# Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2025

|   |       | Six months<br>ended<br>30 June<br>2025<br>(unaudited) | Six months<br>ended<br>30 June<br>2024<br>(unaudited)<br>(restated) <sup>2</sup> | Year<br>ended<br>31 December<br>2024<br>(audited) <sup>1</sup> |
|---|-------|---|--|--|
|   | Notes | £m  | £m   | £m   |
| <b>Cash flow from operating activities</b>                | 21    | <b>93</b>   | 183  | 467  |
| Income taxes paid   |       | (36)  | (24)   | (52)   |
| Fees paid on bank and other loan facilities               |       | -   | -  | (1)  |
| Interest paid - borrowings                                |       | (22)  | (24)   | (46)   |
| Interest paid – finance leases                            |       | (11)  | (8)  | (15)   |
| <b>Net cash flow from operating activities</b>            |       | <b>24</b>   | 127  | 353  |
| <b>Investing activities:</b>                              |       |   |  |  |
| Sale of financial investments <sup>3</sup>                | 22    | <b>6</b>  | 12   | 24   |
| Interest received   |       | <b>18</b>   | 19   | 39   |
| Dividends from associates and joint ventures              |       | <b>8</b>  | 10   | 20   |
| Expenditure on intangible fixed assets                    |       | (34)  | (27)   | (55)   |
| Purchase of property, plant and equipment                 |       | (2)   | (3)  | (9)  |
| Deferred consideration paid                               |       | -   | (50)   | (50)   |
| Sale of other investments                                 |       | -   | 3  | 3  |
| Acquisition consideration paid                            | 27    | (25)  | (1)  | (2)  |
| <b>Net cash flows from investment activities</b>          |       | <b>(29)</b>   | (37)   | (30)   |
| <b>Financing activities:</b>                              |       |   |  |  |
| Dividends paid  | 12    | (84)  | (76)   | (113)  |
| Dividends paid to non-controlling interests               |       | -   | -  | (2)  |
| Dividend equivalent paid on equity share-based awards     |       | (2)   | (2)  | -  |
| Own share acquired under share buyback                    |       | (31)  | (17)   | (48)   |
| Own shares acquired for employees trusts <sup>4</sup>     |       | (44)  | (6)  | (8)  |
| Proceeds from sale of shares under employee schemes       |       | 6   | -  | (2)  |
| Repayment of Vendor Loan Notes                            |       | -   | (39)   | (39)   |
| Fund received from issue of Sterling Notes                | 22    | 248   | -  | -  |
| Repayment/repurchase of Sterling Notes                    | 22    | (231)   | (37)   | (37)   |
| Bank facility arrangement fees and debt issue costs       |       | (1)   | (1)  | (1)  |
| Payment of lease liabilities                              |       | (11)  | (14)   | (27)   |
| <b>Net cash flows from financing activities</b>           |       | <b>(150)</b>  | (192)  | (277)  |
| <b>Net (decrease)/increase in cash and overdrafts</b>     | 22    | <b>(155)</b>  | (102)  | 46   |
| <b>Cash and overdrafts at the beginning of the period</b> |       | <b>1,066</b>  | 1,019  | 1,019  |
| Effect of foreign exchange rate changes                   | 22    | (44)  | (4)  | 1  |
| <b>Cash and overdrafts at the end of the period</b>       |       | <b>867</b>  | 913  | 1,066  |
| Cash and cash equivalents                                 | 22    | <b>878</b>  | 933  | 1,068  |
| Overdrafts  | 22    | (11)  | (20)   | (2)  |
|   |       | <b>867</b>  | 913  | 1,066  |

1. Extract from the Group's 2024 Annual Report and Accounts.

2. The cashflow statement has been restated for H1 2024 to correct for the dividend receivable declared by associates which were treated as dividends received under investing activities. Cashflow from operating activities has also been adjusted with a similar amount as these dividends were also included in working capital movements under other receivables. This results in a £10m reduction of cashflow from investing activities and a £10m increase in cashflow from operating activities.

3. Sales of financial assets are reported net and classified as investing activities reflecting the requirement of the Group to hold structural financial assets in support of business requirements.

4. Includes £19m relating to the settlement of forward purchases of own shares. As at 31 December 2024, the liability was reported in 'Other creditors'.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 1. General information

The condensed consolidated financial information for the six months ended 30 June 2025 should be read in conjunction with the statutory Group Financial Statements of TP ICAP Group plc (Group) for the year ended 31 December 2024 (the '2024 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 ('EU-IFRS'). UK-IFRS and EU-IFRS differ in certain respects from each other, however, the differences have no material impact for the relevant reporting periods. Companies (Jersey) Law 1991 permits financial statements to be prepared in accordance with EU-IFRS.

The 2024 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 2024 and 2025 financial information is unaudited but has been reviewed by the Group's auditor, PwC LLP, and their report in respect of the 30 June 2025 financial information appears at the end of the Interim Management Report. The financial information for 31 December 2024 has been extracted from the Group's 2024 Annual Report and Accounts.

## 2. Basis of preparation

### *(a) Basis of accounting*

The condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with the Disclosure and Transparency Rules ('DTR') of the Financial Conduct Authority, with IAS 34 'Interim Financial Reporting' as adopted by both the United Kingdom ('UK') and the European Union ('EU') and has been prepared using accounting policies consistent with the 2024 Group Financial Statements except 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 held at fair values 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 the Group, and entities controlled by 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.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 3. Summary of significant 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 2024 unless stated otherwise.

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

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability (applicable from 1 January 2025).

### (b) Use of estimates and judgements

For the year ended 31 December 2024 the Group's significant accounting estimates and critical judgements, which are stated on pages 105 and 168 to 169 of the 2024 Annual Report and Accounts, were those that relate to provisions for liabilities, the disclosure of contingent liabilities, and the impairment of goodwill and intangible assets. These remain the relevant estimates and judgement for the reporting period.

### (c) Change in accounting policy

In 2024, the Group changed its accounting policy regarding the presentation of net foreign exchange gains and losses, net foreign exchange derivative gains and losses and other non-administrative gains and losses. Prior to 31 December 2024 these items were reported within 'General and administrative expenses'. The change has been to report these items separately in 'Other gains/losses' or, for exchange gains and losses on foreign currency borrowings and related derivatives, as part of 'Finance costs'.

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

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

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 4. 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.

The total amounts owed to and from associates at 30 June 2025 are shown below represents £14m of transactions during the period and a loan balance of £3m. The highest value of amounts owed by associates in the period ended 30 June 2025 was £17m (30 June 2024: £15m).

Revenues for brokerage services to joint ventures during the period ended 30 June 2025 were £2m (30 June 2024: £3m).

The total amounts owed to and from related parties at 30 June 2025 are set out below:

| Related party balances | Amounts owed by |  |                     | Amounts owed to |  |                     |
|------------------------|-----------------|--|---------------------|-----------------|--|---------------------|
|                        | 30 June<br>2025 | 30 June<br>2024<br>(restated) <sup>1,2</sup> | 31 December<br>2024 | 30 June<br>2025 | 30 June<br>2024<br>(restated) <sup>1</sup> | 31 December<br>2024 |
|                        | £m              | £m   | £m                  | £m              | £m   | £m                  |
| Associates             | 17              | 14   | 4                   | -               | -  | -                   |
| Joint Ventures         | -               | -  | -                   | (3)             | (5)  | (3)                 |

1. The balance as at 30 June 2024 were not published in the 30 June Interim 2024 report and are presented here for comparative purposes.
2. Amounts owed by associates and joint ventures as at 30 June 2024 have been restated to include £10m previously reported in other debtors.

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.

## 5. Segmental analysis

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

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

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

Whilst the Group's primary operating segments are by business division, individual entities and the legal ownership of such entities continue to operate with discrete management teams, 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 each region. In the EMEA regional sub-group in particular, there are also independent non-executive directors on the regional Board of Directors that further strengthen the independence and judgement of the governance framework.



# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 5. Segmental analysis (continued)

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

Analysis by primary operating segment

| Six months ended 30 June 2025         | Global<br>Broking<br>£m | Energy &<br>Commodities<br>£m | Liquidnet<br>£m | Parameta<br>Solutions<br>£m | Corporate<br>£m | Total<br>£m  |
|---------------------------------------|-------------------------|-------------------------------|-----------------|-----------------------------|-----------------|--------------|
| <b>Revenue</b>                        |                         |                               |                 |                             |                 |              |
| - External                            | 699                     | 236                           | 195             | 94                          | -               | 1,224        |
| - Inter-division                      | 13                      | 2                             | -               | 6                           | (21)            | -            |
|                                       | <b>712</b>              | <b>238</b>                    | <b>195</b>      | <b>100</b>                  | <b>(21)</b>     | <b>1,224</b> |
| <b>Total front office costs</b>       |                         |                               |                 |                             |                 |              |
| - External                            | (429)                   | (169)                         | (120)           | (41)                        | -               | (759)        |
| - Inter-division                      | (6)                     | -                             | -               | (15)                        | 21              | -            |
|                                       | <b>(435)</b>            | <b>(169)</b>                  | <b>(120)</b>    | <b>(56)</b>                 | <b>21</b>       | <b>(759)</b> |
| <b>Contribution</b>                   | <b>277</b>              | <b>69</b>                     | <b>75</b>       | <b>44</b>                   | <b>-</b>        | <b>465</b>   |
| Net management and support costs      | (128)                   | (37)                          | (37)            | (8)                         | (36)            | (246)        |
| Other losses                          | -                       | -                             | -               | -                           | (5)             | (5)          |
| Other operating income                | 2                       | -                             | -               | -                           | 4               | 6            |
| <b>Adjusted EBITDA</b>                | <b>151</b>              | <b>32</b>                     | <b>38</b>       | <b>36</b>                   | <b>(37)</b>     | <b>220</b>   |
| Depreciation and amortisation expense | (20)                    | (5)                           | (5)             | -                           | (6)             | (36)         |
| <b>Adjusted EBIT</b>                  | <b>131</b>              | <b>27</b>                     | <b>33</b>       | <b>36</b>                   | <b>(43)</b>     | <b>184</b>   |

  

| Six months ended 30 June 2024<br>(Restated) <sup>1</sup> | Global<br>Broking<br>(restated) <sup>1</sup><br>£m | Energy &<br>Commodities<br>£m | Liquidnet<br>£m | Parameta<br>Solutions<br>£m | Corporate<br>(restated) <sup>1</sup><br>£m | Total<br>(restated) <sup>1</sup><br>£m |
|--|--|-------------------------------|-----------------|-----------------------------|--|--|
| <b>Revenue</b>   |  |                               |                 |                             |  |  |
| - External   | 636  | 242                           | 171             | 95                          | -  | 1,144                                  |
| - Inter-division   | 11   | 2                             | -               | 2                           | (15)                                       | -                                      |
|  | <b>647</b>   | <b>244</b>                    | <b>171</b>      | <b>97</b>                   | <b>(15)</b>                                | <b>1,144</b>                           |
| <b>Total front office costs</b>                          |  |                               |                 |                             |  |  |
| - External <sup>1</sup>                                  | (392)  | (167)                         | (105)           | (37)                        | -  | (701)                                  |
| - Inter-division   | (2)  | -                             | -               | (13)                        | 15   | -                                      |
|  | <b>(394)</b>                                       | <b>(167)</b>                  | <b>(105)</b>    | <b>(50)</b>                 | <b>15</b>                                  | <b>(701)</b>                           |
| <b>Other gains<sup>1</sup></b>                           | <b>2</b>   | <b>-</b>                      | <b>-</b>        | <b>-</b>                    | <b>-</b>                                   | <b>2</b>                               |
| <b>Contribution</b>                                      | <b>255</b>   | <b>77</b>                     | <b>66</b>       | <b>47</b>                   | <b>-</b>                                   | <b>445</b>                             |
| Net management and support costs <sup>1</sup>            | (130)  | (39)                          | (37)            | (7)                         | (28)                                       | (241)                                  |
| Other losses <sup>1</sup>                                | -  | -                             | -               | -                           | (2)  | (2)                                    |
| Other operating income                                   | 1  | -                             | -               | -                           | 3  | 4                                      |
| <b>Adjusted EBITDA</b>                                   | <b>126</b>   | <b>38</b>                     | <b>29</b>       | <b>40</b>                   | <b>(27)</b>                                | <b>206</b>                             |
| Depreciation and amortisation expense                    | (16)   | (5)                           | (5)             | (1)                         | (9)  | (36)                                   |
| <b>Adjusted EBIT</b>                                     | <b>110</b>   | <b>33</b>                     | <b>24</b>       | <b>39</b>                   | <b>(36)</b>                                | <b>170</b>                             |

1. As set out in Note 3(c), the Group changed its accounting policy regarding the presentation of certain gains and losses. The impact of these changes has been as follows:

- In Global Broking contribution, 'Total front office costs' increased by £2m, with a £2m gain reported in 'Other gains'.
- In Corporate, 'Net Management and support costs' reduced by £2m, with £2m losses reported in 'Other losses'.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 5. Segmental analysis (continued)

| Year ended 31 December 2024           | Global<br>Broking<br>£m | Energy &<br>Commodities<br>£m | Liquidnet<br>£m | Parameta<br>Solutions<br>£m | Corporate<br>£m | Total<br>£m |
|---------------------------------------|-------------------------|-------------------------------|-----------------|-----------------------------|-----------------|-------------|
| Revenue                               |                         |                               |                 |                             |                 |             |
| - External                            | 1,250                   | 458                           | 354             | 191                         | -               | 2,253       |
| - Inter-division                      | 24                      | 3                             | -               | 7                           | (34)            | -           |
|                                       | 1,274                   | 461                           | 354             | 198                         | (34)            | 2,253       |
| Total front office costs              |                         |                               |                 |                             |                 |             |
| - External                            | (781)                   | (319)                         | (218)           | (72)                        | -               | (1,390)     |
| - Inter-division                      | (7)                     | -                             | -               | (27)                        | 34              | -           |
|                                       | (788)                   | (319)                         | (218)           | (99)                        | 34              | (1,390)     |
| Other gains                           | 4                       | -                             | -               | -                           | -               | 4           |
| Contribution                          | 490                     | 142                           | 136             | 99                          | -               | 867         |
| Net management and support costs      | (253)                   | (76)                          | (75)            | (13)                        | (56)            | (473)       |
| Other losses                          | -                       | -                             | -               | -                           | (6)             | (6)         |
| Other operating income                | 2                       | -                             | -               | -                           | 8               | 10          |
| Adjusted EBITDA                       | 239                     | 66                            | 61              | 86                          | (54)            | 398         |
| Depreciation and amortisation expense | (34)                    | (10)                          | (8)             | (3)                         | (19)            | (74)        |
| Adjusted EBIT                         | 205                     | 56                            | 53              | 83                          | (73)            | 324         |

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 5. Segmental analysis (continued)

### Analysis of significant items

Significant items that enable comparisons due to their size, nature or frequency, are reviewed separately by Management. They are excluded from divisional results in order to provide additional understanding, comparability and predictability of the underlying trends of the business, to arrive at adjusted operating and profit measures.

| Six months ended 30 June 2025                                       | Restructuring and other related costs<br>£m | Disposals, acquisitions and investment in new businesses<br>£m | Settlements and provisions in connection with legal and regulatory matters<br>£m | Other significant items<br>£m | Total<br>£m |
|---|---|--|--|-------------------------------|-------------|
| <b>Employment, compensation and benefits costs</b>                  | <b>2</b>                                    | <b>1</b>   | <b>-</b>   | <b>-</b>                      | <b>3</b>    |
| (Reversal) relating to significant legal and regulatory settlements | -   | -  | (5)  | -                             | (5)         |
| Other general and administration costs                              | 12  | 13   | 2  | -                             | 27          |
| <b>Total included within general and administration costs</b>       | <b>12</b>                                   | <b>13</b>  | <b>(3)</b>   | <b>-</b>                      | <b>22</b>   |
| <b>Amortisation of intangible assets</b>                            | <b>-</b>                                    | <b>20</b>  | <b>-</b>   | <b>-</b>                      | <b>20</b>   |
| <b>Total included within operating costs</b>                        | <b>14</b>                                   | <b>34</b>  | <b>(3)</b>   | <b>-</b>                      | <b>45</b>   |
| <b>Other (gains)/losses</b>   | <b>-</b>                                    | <b>(1)</b>   | <b>-</b>   | <b>-</b>                      | <b>(1)</b>  |
| <b>Total included within EBIT</b>                                   | <b>14</b>                                   | <b>33</b>  | <b>(3)</b>   | <b>-</b>                      | <b>44</b>   |
| <b>Total significant items before tax</b>                           | <b>14</b>                                   | <b>33</b>  | <b>(3)</b>   | <b>-</b>                      | <b>44</b>   |
| <b>Taxation of significant items</b>                                |   |  |  |                               | <b>(13)</b> |
| <b>Total significant items</b>                                      |   |  |  |                               | <b>31</b>   |

#### *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 investment in new businesses*

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

#### *Settlements and provisions in connection with legal and regulatory matters*

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

#### *Other significant items*

Costs and remeasurements of provisions held in respect of obligations for employee long-term absence benefits are treated as significant items. Management considers these cases separately due to the judgements and estimation involved, the costs and recoveries of which could vary significantly over an extended duration and year-on-year.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 5. Segmental analysis (continued) Analysis of significant items (continued)

| Six months ended 30 June 2024                                   | Restructuring and other related costs | Disposals, acquisitions and investment in new businesses | Settlements and provisions in connection with legal and regulatory matters | Other significant items | Total |
|---|---------------------------------------|--|--|-------------------------|-------|
|   | £m                                    | £m   | £m   | £m                      | £m    |
| Employment, compensation and benefits costs                     | -                                     | 1  | -  | -                       | 1     |
| Premises and related costs                                      | 1                                     | -  | -  | -                       | 1     |
| Charge relating to significant legal and regulatory settlements | -                                     | -  | 7  | -                       | 7     |
| Net foreign exchange and derivative losses                      | -                                     | 1  | -  | -                       | 1     |
| Other general and administration costs/(income) <sup>1</sup>    | -                                     | 1  | -  | (1)                     | -     |
| Total included within general and administration costs/(income) | 1                                     | 2  | 7  | (1)                     | 9     |
| Depreciation and impairment of PPE and ROUA                     | 6                                     | -  | -  | -                       | 6     |
| Amortisation and impairment of intangible assets                | -                                     | 21   | -  | -                       | 21    |
| Total included within operating costs                           | 7                                     | 24   | 7  | (1)                     | 37    |
| Other (gains)/losses <sup>1</sup>                               | 2                                     | -  | -  | -                       | 2     |
| Total included within EBIT                                      | 9                                     | 24   | 7  | (1)                     | 39    |
| Included in finance expense                                     | -                                     | 1  | -  | -                       | 1     |
| Total significant items before tax                              | 9                                     | 25   | 7  | (1)                     | 40    |
| Taxation of significant items                                   |                                       |  |  |                         | (8)   |
| Total significant items   |                                       |  |  |                         | 32    |

1. The 'Other (gains)/losses' were previously reported as part of the 'other general and administration costs' within the 'restructuring and other related costs' category of significant items. No change to the total significant items for the period.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 5. Segmental analysis (continued) Analysis of significant items (continued)

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

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 5. Segmental analysis (continued)

### Adjusted profit reconciliation

| Six months ended 30 June 2025                      | Adjusted<br>£m | Significant<br>items<br>£m | Reported<br>£m |
|--|----------------|----------------------------|----------------|
| <b>Earnings before interest and taxation</b>       | <b>184</b>     | <b>(44)</b>                | <b>140</b>     |
| Net finance costs                                  | (17)           | -                          | (17)           |
| <b>Profit before tax</b>                           | <b>167</b>     | <b>(44)</b>                | <b>123</b>     |
| Taxation   | (46)           | 13                         | (33)           |
| <b>Profit after tax</b>                            | <b>121</b>     | <b>(31)</b>                | <b>90</b>      |
| Share of profit from associates and joint ventures | 11             | -                          | 11             |
| <b>Profit for the period</b>                       | <b>132</b>     | <b>(31)</b>                | <b>101</b>     |

  

| Six months ended 30 June 2024                      | Adjusted<br>£m | Significant<br>items<br>£m | Reported<br>£m |
|--|----------------|----------------------------|----------------|
| Earnings before interest and taxation              | 170            | (39)                       | 131            |
| Net finance costs                                  | (10)           | (1)                        | (11)           |
| Profit before tax                                  | 160            | (40)                       | 120            |
| Taxation   | (46)           | 8                          | (38)           |
| Profit after tax                                   | 114            | (32)                       | 82             |
| Share of profit from associates and joint ventures | 11             | -                          | 11             |
| Profit for the period                              | 125            | (32)                       | 93             |

  

| Year ended 31 December 2024                        | Adjusted<br>£m | Significant<br>items<br>£m | Reported<br>£m |
|--|----------------|----------------------------|----------------|
| Earnings before interest and taxation              | 324            | (88)                       | 236            |
| Net finance costs                                  | (21)           | (1)                        | (22)           |
| Profit before tax                                  | 303            | (89)                       | 214            |
| Taxation   | (80)           | 17                         | (63)           |
| Profit after tax                                   | 223            | (72)                       | 151            |
| Share of profit from associates and joint ventures | 21             | (2)                        | 19             |
| Profit for the period                              | 244            | (74)                       | 170            |

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 5. Segmental analysis (continued)

### Revenue by type

| Six months ended 30 June 2025            | Global Broking | Energy & Commodities | Liquidnet | Parameta Solutions | Eliminations | Total |
|--|----------------|----------------------|-----------|--------------------|--------------|-------|
|  | £m             | £m                   | £m        | £m                 | £m           | £m    |
| Name Passing brokerage <sup>1</sup>      | 537            | 211                  | 12        | -                  | -            | 760   |
| Executing Broker brokerage               | 5              | 23                   | 47        | -                  | -            | 75    |
| Matched Principal brokerage <sup>2</sup> | 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 |

| Six months ended 30 June 2024            | Global Broking | Energy & Commodities | Liquidnet | Parameta Solutions | Eliminations | Total |
|--|----------------|----------------------|-----------|--------------------|--------------|-------|
|  | £m             | £m                   | £m        | £m                 | £m           | £m    |
| Name Passing brokerage <sup>1</sup>      | 487            | 216                  | 8         | -                  | -            | 711   |
| Executing Broker brokerage               | 7              | 24                   | 39        | -                  | -            | 70    |
| Matched Principal brokerage <sup>2</sup> | 142            | 2                    | 76        | -                  | -            | 220   |
| Introducing Broker brokerage             | -              | -                    | 48        | -                  | -            | 48    |
| Data & Analytics price information fees  | 11             | 2                    | -         | 97                 | (15)         | 95    |
|  | 647            | 244                  | 171       | 97                 | (15)         | 1,144 |

| Year ended 31 December 2024              | Global Broking | Energy & Commodities | Liquidnet | Parameta Solutions | Eliminations | Total |
|--|----------------|----------------------|-----------|--------------------|--------------|-------|
|  | £m             | £m                   | £m        | £m                 | £m           | £m    |
| Name Passing brokerage                   | 955            | 407                  | 17        | -                  | -            | 1,379 |
| Executing Broker brokerage               | 14             | 47                   | 82        | -                  | -            | 143   |
| Matched Principal brokerage <sup>2</sup> | 281            | 4                    | 167       | -                  | -            | 452   |
| Introducing Broker brokerage             | -              | -                    | 88        | -                  | -            | 88    |
| Data & Analytics price information fees  | 24             | 3                    | -         | 198                | (34)         | 191   |
|  | 1,274          | 461                  | 354       | 198                | (34)         | 2,253 |

1. Name passing brokerage includes other broking revenue of £10m, as defined in the Note 3 of the 2024 Annual Report and Accounts, (H1 2024: £10m) in Global Broking, £7m (H1 2024: £9m) in Energy & Commodities and £10m (H1 2024: £9m) in Liquidnet.
2. Matched Principal revenue arises from net margins and execution income on the purchase and sale of matched principal mandatorily measured at FVTPL.

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for the six months ended 30 June 2025

## 6. Operating costs

|  | Six months<br>ended<br>30 June<br>2025 | Six months<br>ended<br>30 June<br>2024<br>(restated) <sup>1</sup> | Year<br>ended<br>31 December<br>2024 |
|--|--|---|--------------------------------------|
|  | £m                                     | £m  | £m                                   |
| Broker compensation costs  | 558                                    | 518   | 1,009                                |
| Other staff costs  | 186                                    | 181   | 356                                  |
| Share-based payment charge   | 26                                     | 20  | 39                                   |
| <b>Employee compensation and benefits</b>                                  | <b>770</b>                             | <b>719</b>  | <b>1,404</b>                         |
| Technology and related costs   | 108                                    | 115   | 218                                  |
| Premises and related costs   | 14                                     | 14  | 27                                   |
| (Reversal)/charge relating to significant legal and regulatory settlements | (3)                                    | 7   | 8                                    |
| Remeasurement of long-term employee benefit                                | -                                      | (1)   | -                                    |
| Impairment losses on trade receivables                                     | 3                                      | 1   | 3                                    |
| Other administrative costs <sup>1</sup>                                    | 138                                    | 97  | 246                                  |
| <b>General and administrative expenses</b>                                 | <b>260</b>                             | <b>233</b>  | <b>502</b>                           |
| Depreciation of property, plant and equipment ('PPE')                      | 9                                      | 10  | 19                                   |
| Depreciation of right-of-use assets ('ROUA')                               | 9                                      | 11  | 23                                   |
| <b>Depreciation of PPE and ROUA</b>  | <b>18</b>                              | <b>21</b>   | <b>42</b>                            |
| Impairment of property, plant and equipment ('PPE')                        | -                                      | 1   | 1                                    |
| Impairment of right-of-use assets ('ROUA')                                 | -                                      | 5   | 5                                    |
| <b>Impairment of PPE and ROUA</b>  | <b>-</b>                               | <b>6</b>  | <b>6</b>                             |
| Amortisation of other intangible assets                                    | 18                                     | 15  | 30                                   |
| Amortisation of intangible assets arising on consolidation                 | 20                                     | 21  | 42                                   |
| <b>Amortisation of intangibles assets</b>                                  | <b>38</b>                              | <b>36</b>   | <b>72</b>                            |
| Impairment of other intangible assets                                      | -                                      | -   | 2                                    |
| <b>Impairment of intangible assets</b>                                     | <b>-</b>                               | <b>-</b>  | <b>2</b>                             |
|  | <b>1,086</b>                           | <b>1,015</b>  | <b>2,028</b>                         |

1. As set out in Note 3(c), the Group changed its accounting policy regarding the presentation of certain gains and losses. The impact of these changes has been as follows

- Foreign exchange losses from operating activities (£3m loss), fair value gains on financial assets and liabilities held at FVTPL (£3m) and other losses (£2m) were reclassified to 'Other gains/losses' (Note 8).
- Additionally, foreign exchange gains on borrowings (£3m) and losses on exchange derivatives related to finance activities (£3m) were reclassified to 'Finance costs' (Note 10).

## 7. Other operating income

|                                     | Six months<br>ended<br>30 June<br>2025 | Six months<br>ended<br>30 June<br>2024 | Year<br>ended<br>31 December<br>2024 |
|-------------------------------------|--|--|--------------------------------------|
|                                     | £m                                     | £m                                     | £m                                   |
| Business relocation grants          | 1                                      | 1                                      | 2                                    |
| Employee-related insurance receipts | 1                                      | 1                                      | 3                                    |
| Employee contractual receipts       | 2                                      | -                                      | 1                                    |
| Operating sub-leases income         | 1                                      | -                                      | -                                    |
| Management fees from associates     | -                                      | 1                                      | 1                                    |
| Other receipts                      | 1                                      | 1                                      | 3                                    |
|                                     | <b>6</b>                               | <b>4</b>                               | <b>10</b>                            |



# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 8. Other gains/(losses)

|   | Six months<br>ended<br>30 June<br>2025<br>£m | Six months<br>ended<br>30 June<br>2024<br>£m | Year<br>ended<br>31 December<br>2024<br>£m |
|---|--|--|--|
| Fair value adjustment to investment property          | (1)  | -  | (9)  |
| Foreign exchange (FX) losses on operating activities  | (9)  | (3)  | (5)  |
| Gains on FX forward contracts classified as operating | 5  | -  | -  |
| Gain on remeasurement on finance lease liabilities    | -  | -  | 12   |
| Net fair value gains on financial assets at FVTPL     | -  | 3  | 3  |
| Other items   | 1  | (2)  | -  |
|   | (4)  | (2)  | 1  |

## 9. Finance income

|                                       | Six months<br>ended<br>30 June<br>2025<br>£m | Six months<br>ended<br>30 June<br>2024<br>£m | Year<br>ended<br>31 December<br>2024<br>£m |
|---------------------------------------|--|--|--|
| Interest and similar income           | 18   | 19   | 40   |
| Interest on finance lease receivables | 1  | 1  | 2  |
|                                       | 19   | 20   | 42   |

## 10. Finance costs

|  | Six months<br>ended<br>30 June<br>2025<br>£m | Six months<br>ended<br>30 June<br>2024<br>(restated) <sup>1</sup><br>£m | Year<br>ended<br>31 December<br>2024<br>£m |
|--|--|---|--|
| Interest and fees on bank facilities                   | 1  | 1   | 3  |
| Interest and fees on loan facilities                   | 1  | -   | 1  |
| Early repayment fees related to Sterling Notes         | 2  | -   | -  |
| Interest on Sterling Notes May 2026                    | 6  | 7   | 13   |
| Interest on Sterling Notes November 2028               | 3  | 3   | 7  |
| Interest on Sterling Notes April 2030                  | 10   | 10  | 20   |
| Interest on Sterling Notes June 2032                   | 1  | -   | -  |
| Interest on Liquidnet Vendor Loan Notes                | -  | 1   | -  |
| Other interest   | -  | -   | 1  |
| Amortisation of debt issue and bank facility costs     | 1  | 1   | 3  |
| Borrowing costs  | 25   | 23  | 48   |
| Interest on lease liabilities                          | 11   | 8   | 15   |
| Net exchange gains on foreign currency borrowings      | -  | (3)   | (1)  |
| Losses on FX forward contracts classified as financing | -  | 3   | 2  |
|  | 36   | 31  | 64   |

1. In H1 2024, finance costs have been restated to reflect the reclassification of certain gains and losses from operating costs – please refer to Note 3(c). Specifically, foreign exchange gains on borrowings (£3m) and losses from foreign exchange derivatives relating to financing activities (£3m) were reclassified from operating costs.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 11. Earnings per share

|         | Six months ended<br>30 June<br>2025 | Six months ended<br>30 June<br>2024 | Year ended<br>31 December<br>2024 |
|---------|-------------------------------------|-------------------------------------|-----------------------------------|
| Basic   | 13.4p                               | 12.0p                               | 22.1p                             |
| Diluted | 12.8p                               | 11.6p                               | 21.3p                             |

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

|  | Six months ended<br>30 June<br>2025<br>No. (m) | Six months ended<br>30 June<br>2024<br>No. (m) | Year ended<br>31 December<br>2024<br>No. (m) |
|--|--|--|--|
| Basic weighted average shares          | 737.9  | 761.5  | 756.9  |
| Contingently issuable shares           | 33.6   | 21.3   | 28.8   |
| <b>Diluted weighted average shares</b> | <b>771.5</b>                                   | <b>782.8</b>                                   | <b>785.7</b>                                 |

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

|  | Six months ended<br>30 June<br>2025<br>£m | Six months ended<br>30 June<br>2024<br>£m | Year ended<br>31 December<br>2024<br>£m |
|--|---|---|---|
| Earnings for the period/year                                 | 101                                       | 93  | 170                                     |
| Non-controlling interests                                    | (2)                                       | (2)                                       | (3)                                     |
| <b>Earnings attributable to equity holders of the parent</b> | <b>99</b>                                 | <b>91</b>                                 | <b>167</b>                              |

## 12. Dividends

|   | Six months ended<br>30 June<br>2025<br>£m | Six months ended<br>30 June<br>2024<br>£m | Year ended<br>31 December<br>2024<br>£m |
|---|---|---|---|
| <b>Amounts recognised as distributions to equity holders in the period:</b> |   |   |   |
| Final dividend for the year ended 31 December 2023 of 10.0p per share       | -   | 76  | 76                                      |
| Interim dividend for the year ended 31 December 2024 of 4.8p per share      | -   | -   | 37                                      |
| Final dividend for the year ended 31 December 2024 of 11.3p per share       | 84  | -   | -                                       |
|   | <b>84</b>                                 | <b>76</b>                                 | <b>113</b>                              |

An interim dividend of 5.2 pence will be paid to eligible shareholders on 7 November 2025, with an ex-dividend and record date of 2 October 2025 and 3 October 2025, respectively.

During the period, the Trustees of the TP ICAP plc EBT and the TP ICAP Finance Plc Employee Benefit Trust waived their rights to dividends. Dividends are not payable on shares held in Treasury on the relevant record dates.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 13. Intangible assets arising on consolidation

|   | Goodwill     | Other      | Total        |
|---|--------------|------------|--------------|
|   | £m           | £m         | £m           |
| <b>As at 1 January 2025</b>                     | <b>1,159</b> | <b>408</b> | <b>1,567</b> |
| Recognised with acquisitions (Note 27)          | 36           | 2          | 38           |
| Amortisation of acquisition related intangibles | -            | (20)       | (20)         |
| Effect of movements in exchange rates           | (35)         | (13)       | (48)         |
| <b>As at 30 June 2025</b>                       | <b>1,160</b> | <b>377</b> | <b>1,537</b> |

As at 30 June 2025 the gross cost of goodwill and other intangible assets arising on consolidation amounted to £1,455m and £802m respectively (31 December 2024: £1,456m and £813m). Cumulative amortisation and impairment charges amounted to £295m for goodwill and £425m for other intangible assets arising on consolidation (31 December 2024: £296m and £405m).

### 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:

|   | 30 June<br>2025<br>£m | 31 December<br>2024<br>£m |
|---|-----------------------|---------------------------|
| <b>Goodwill allocated to CGU grouping</b> |                       |                           |
| Global Broking <sup>1</sup>               | 561                   | 556                       |
| Energy & Commodities                      | 160                   | 151                       |
| Parameta Solutions                        | 328                   | 334                       |
| Liquidnet – Agency Execution              | 39                    | 42                        |
| Liquidnet – Equities                      | 72                    | 76                        |
|   | <b>1,160</b>          | <b>1,159</b>              |

1. Includes the goodwill acquired in the period, please see note 27 'Acquisitions'.

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 2025 no impairment triggers were identified.

### Other intangible assets

Other intangible assets at 30 June 2025 represent customer relationships, business brands and trademarks that arise through business combinations.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 14. Trade and other receivables

|  | 30 June<br>2025 | 30 June<br>2024<br>(restated) <sup>1,2</sup> | 31 December<br>2024 |
|--|-----------------|--|---------------------|
|  | £m              | £m   | £m                  |
| Trade Receivables                                  | 334             | 332  | 294                 |
| Amounts due from clearing organisations            | 17              | 31   | 22                  |
| Deposits paid for securities borrowed              | 2,950           | 2,733  | 2,497               |
| Finance lease receivable                           | 3               | 4  | 6                   |
| Other debtors <sup>2</sup>                         | 45              | 42   | 32                  |
| Contract assets <sup>1</sup>                       | 11              | 10   | 12                  |
| Owed by associates and joint ventures <sup>2</sup> | 17              | 14   | 4                   |
| Prepayments  | 155             | 126  | 126                 |
| Corporation tax                                    | 13              | 6  | 5                   |
|  | <b>3,545</b>    | <b>3,298</b>                                 | <b>2,998</b>        |

1. 'Contract assets' of £10m as at 30 June 2024 were previously reported as 'Accrued income'.

2. Amounts 'Owed by associates and joint ventures' as at 30 June 2024 have been restated to include £10m previously reported in 'Other debtors'.

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 'Trade and other payables'. The Group measures loss allowances for these balances under the general approach reflecting the probability of default based on the credit rating of the counterparty, expected period of exposure, together with an assessment of the loss, after the sale of collateral, that could arise as a result of default. As at 30 June 2025, the provision for expected credit losses amounted to less than £1m (31 December 2024: less than £1m).

The Group measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to 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, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

## 15. Other non-current assets

|                           | 30 June<br>2025 | 30 June<br>2024 | 31 December<br>2024 |
|---------------------------|-----------------|-----------------|---------------------|
|                           | £m              | £m              | £m                  |
| Finance lease receivables | 20              | 25              | 21                  |
| Other receivables         | 6               | 4               | 6                   |
| Retirement benefit asset  | 2               | 2               | 2                   |
| Investment property       | 2               | -               | 3                   |
|                           | <b>30</b>       | <b>31</b>       | <b>32</b>           |

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

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

|   | 30 June<br>2025<br>£m | 30 June<br>2024<br>£m | 31 December<br>2024<br>£m |
|---|-----------------------|-----------------------|---------------------------|
| <b>Financial assets at fair value through profit or loss</b>                |                       |                       |                           |
| Matched Principal financial assets  | 413                   | 33                    | 6                         |
| Fair value gains on unsettled Matched Principal transactions                | 477                   | 459                   | 165                       |
|   | 890                   | 492                   | 171                       |
| <b>Financial liabilities at fair value through profit or loss</b>           |                       |                       |                           |
| Matched Principal financial liabilities                                     | (431)                 | (7)                   | (24)                      |
| Fair value losses on unsettled Matched Principal transactions               | (475)                 | (455)                 | (165)                     |
|   | (906)                 | (462)                 | (189)                     |
|   | £m                    | £m                    | £m                        |
| <b>Notional contract amount of unsettled Matched Principal transactions</b> |                       |                       |                           |
| Unsettled Matched Principal Sales   | 60,597                | 110,396               | 27,137                    |
| Unsettled Matched Principal Purchases                                       | 60,581                | 110,366               | 27,155                    |

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

The notional contract amounts of unsettled Matched Principal transactions indicate the aggregate value of buy and sell transactions outstanding at the balance sheet date.

The Group undertakes certain transactions in which the financial risks and rewards of the related financial instruments are transferred to the Group through derivative financial instruments, including total return swaps. During such transactions, the Group simultaneously undertakes non-financing stock borrowing and or lending, matched with a simultaneously outright sale or purchase of the associated instrument. The matched financial assets and liabilities arising from a purchase / lend or borrow / sale are measured at fair value through profit or loss and are recognised separately in the statement of financial position. In these instances, where the economic substance of the combined stock borrow and derivative is to transfer the risks and rewards of the related financial instrument to the Group, the stock borrow and derivative are disclosed as a single Matched Principal financial asset. Financial assets and liabilities are de-recognised once obligations under the non-financing stock borrowing / lending transaction have been completed. As of 30 June 2025, Matched Principal financial assets and Matched Principal financial liabilities each include £384m (31 December 2024: £nil) relating to such transactions. Accounting for these transactions is a new application of the requirements of IFRS 9 'Financial Instruments', the Group's accounting policy on which is set out in Note 3(k) to the 2024 Annual Report and Accounts.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 17. Trade and other payables

|   | 30 June<br>2025 | 30 June<br>2024<br>(restated) <sup>1</sup> | 31 December<br>2024 |
|---|-----------------|--|---------------------|
|   | £m              | £m   | £m                  |
| Trade payables                          | 40              | 48   | 39                  |
| Amounts due to clearing organisations   | 5               | 18   | 1                   |
| Deposits received for securities loaned | 2,875           | 2,721                                      | 2,457               |
| Other creditors                         | 130             | 107  | 130                 |
| Accruals                                | 387             | 354  | 401                 |
| Owed to associates and joint ventures   | 3               | 5  | 3                   |
| Tax and social security                 | 35              | 26   | 33                  |
| Contract liabilities <sup>1</sup>       | 6               | 3  | 3                   |
|   | <b>3,481</b>    | <b>3,282</b>                               | <b>3,067</b>        |

1. 'Contract liabilities' of £3m as at 30 June 2024 were previously reported as 'Deferred income'.

## 18. Other non-current liabilities

|   | 30 June<br>2025 | 30 June<br>2024 | 31 December<br>2024 |
|---|-----------------|-----------------|---------------------|
|   | £m              | £m              | £m                  |
| Forward purchase of own shares                | -               | -               | 18                  |
| Non-controlling interest put option liability | 17              | -               | -                   |
| Accruals, deferred income and other           | 4               | 2               | 4                   |
| Retirement benefit liability                  | 3               | 4               | 3                   |
| Deferred consideration                        | 1               | -               | -                   |
|   | <b>25</b>       | <b>6</b>        | <b>25</b>           |

## 19. Interest bearing loans and borrowings

|   | Current<br>£m | Non-current<br>£m | Total<br>£m |
|---|---------------|-------------------|-------------|
| <b>30 June 2025</b>                           |               |                   |             |
| 5.25% £250m Sterling Notes due May 2026       | 20            | -                 | 20          |
| 2.625% £250m Sterling Notes due November 2028 | 1             | 248               | 249         |
| 7.875% £250m Sterling Notes due April 2030    | 4             | 248               | 252         |
| 6.375% £250m Sterling Notes due June 2032     | 1             | 247               | 248         |
|   | <b>26</b>     | <b>743</b>        | <b>769</b>  |
| <b>30 June 2024</b>                           |               |                   |             |
| 5.25% £250m Sterling Notes due May 2026       | 1             | 250               | 251         |
| 2.625% £250m Sterling Notes due November 2028 | 1             | 248               | 249         |
| 7.875% £250m Sterling Notes due April 2030    | 4             | 247               | 251         |
|   | <b>6</b>      | <b>745</b>        | <b>751</b>  |
| <b>31 December 2024</b>                       |               |                   |             |
| 5.25% £250m Sterling Notes due May 2026       | 2             | 249               | 251         |
| 2.625% £250m Sterling Notes due November 2028 | 1             | 248               | 249         |
| 7.875% £250m Sterling Notes due April 2030    | 4             | 247               | 251         |
|   | <b>7</b>      | <b>744</b>        | <b>751</b>  |

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 19. Interest bearing loans and borrowings (continued)

### Bank credit facilities and bank loans

The Group has a £350m committed revolving facility that matures in May 2027. As at 30 June 2025, the revolving credit facility was undrawn. During the six month period ended 30 June 2025, the maximum amount drawn was £158m (year ended 31 December 2024: £76m), and the average amount drawn was £6m (year ended 31 December 2024: £31m). Facility commitment fees of 0.70% on the undrawn balance are payable on the facility. The Group utilises the credit facility throughout the period to manage the group's short term liquidity requirements. The turnover is quick and the volume is large and resultant flows are presented net in the Group's cash flow statement in accordance with IAS 7 'Cash Flow'.

### Credit facility and loans

The Group has a Yen 20bn committed facility with The Tokyo Tanshi Co., Ltd, a connected party, which has been extended and matures in August 2027.

As at 30 June 2025, the Yen 20bn committed facility equated to £101m and was undrawn. During the six month period ended 30 June 2025, the maximum amount drawn was Yen 20bn, £101m at June closing rates (year ended 31 December 2024: Yen 20bn which equated to £102m as at December 2024 closing rates), and the average amount drawn was Yen 5bn, £23m at June closing rates (year ended 31 December 2024 :Yen 9bn, £45m at December 2024 closing rates). The Group utilises the credit facility throughout the year to manage the group's short term liquidity requirements. The turnover is quick and the volume is large and resultant flows are presented net in the Group's cash flow statement in accordance with IAS 7 'Cash Flow'.

### Bonds

In June 2025, the Group issued £250m Sterling Notes at a par value of £248m maturing in 2032 under the Group's Euro Medium Term Note ('EMTN') programme. The Notes were issued at a coupon rate of 6.375% and mature in June 2032. Most of the proceeds were used to repay £231m of the 2026 Sterling Notes through a tender offer process.

At 30 June 2025 the fair value of the Notes (Level 1) was £775m (31 December 2024: £735m).

Total interest expense on all bonds in issue was £20m for the period (30 June 2024: £20m) and accrued interest amounted to £6m (31 December 2024: £6m).

## 20. Lease liabilities

The maturity analysis of lease liabilities is as follows:

|                                     | 30 June<br>2025<br>£m | 30 June<br>2024<br>£m | 31 December<br>2024<br>£m |
|-------------------------------------|-----------------------|-----------------------|---------------------------|
| Year 1                              | 44                    | 46                    | 44                        |
| Year 2                              | 40                    | 46                    | 42                        |
| Year 3                              | 33                    | 39                    | 33                        |
| Year 4                              | 29                    | 32                    | 30                        |
| Year 5                              | 25                    | 31                    | 34                        |
| Onwards                             | 86                    | 129                   | 96                        |
| Undiscounted cashflows              | 257                   | 323                   | 279                       |
| Less: future interest expense       | (49)                  | (90)                  | (58)                      |
|                                     | 208                   | 233                   | 221                       |
| Included in current liabilities     | 34                    | 30                    | 31                        |
| Included in non-current liabilities | 174                   | 203                   | 190                       |
|                                     | 208                   | 233                   | 221                       |

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 21. Reconciliation of operating result to net cash flow from operating activities

|  | Six months ended<br>30 June<br>2025 | Six months ended<br>30 June<br>2024<br>(restated) <sup>1</sup> | Year ended<br>31 December<br>2024 |
|--|-------------------------------------|--|-----------------------------------|
|  | £m                                  | £m   | £m                                |
| <b>Profit before tax</b>                                       | <b>123</b>                          | 120  | 214                               |
| Add back: finance costs  | <b>36</b>                           | 31   | 64                                |
| Deduct: finance income   | <b>(19)</b>                         | (20)   | (42)                              |
| <b>Earnings before interest and taxation</b>                   | <b>140</b>                          | 131  | 236                               |
| Adjustments for:   |                                     |  |                                   |
| > Share-based payment charge                                   | <b>26</b>                           | 12   | 33                                |
| > Depreciation of property, plant and equipment                | <b>9</b>                            | 10   | 19                                |
| > Impairment of property, plant and equipment                  | -                                   | 1  | 1                                 |
| > Depreciation of right-of-use assets                          | <b>9</b>                            | 11   | 23                                |
| > Impairment of right-of-use assets                            | -                                   | 5  | 5                                 |
| > Amortisation of intangible assets                            | <b>18</b>                           | 15   | 30                                |
| > Impairment of intangible assets                              | -                                   | -  | 2                                 |
| > Amortisation of intangible assets arising on consolidation   | <b>20</b>                           | 21   | 42                                |
| > Fair value investment in property                            | <b>1</b>                            | 1  | 9                                 |
| > Unrealised Gain on FX derivative instruments                 | <b>(1)</b>                          | -  | -                                 |
| > Gain on remeasurement on finance lease liabilities           | -                                   | -  | (12)                              |
| <b>Operating cash flows before movement in working capital</b> | <b>222</b>                          | 207  | 388                               |
| (Increase) in trade and other receivables                      | <b>(106)</b>                        | (59)   | (13)                              |
| (Increase)/decrease in net Matched Principal related balances  | <b>(1)</b>                          | (2)  | 46                                |
| Increase in net balances with clearing organisations           | <b>7</b>                            | 18   | 10                                |
| (Increase) in net stock lending balances                       | <b>(38)</b>                         | (8)  | (38)                              |
| Increase in trade and other payables                           | <b>11</b>                           | 22   | 69                                |
| (Decrease)/increase in provisions                              | <b>(2)</b>                          | 5  | 5                                 |
| <b>Cash flow generated from operating activities</b>           | <b>93</b>                           | 183  | 467                               |

1. The cashflow statement has been restated for H1 2024 to correct for the dividend receivable declared by associates which were treated as dividends received under investing activities. Cashflow from operating activities has also been adjusted with a similar amount as these dividends were also included in working capital movements under other receivables. This results in a £10m reduction of cashflow from investing activities and a £10m increase in cashflow from operating activities.



# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 22. Analysis of net funds/(debt) including lease liabilities

|   | 1 January<br>2025<br>£m | Cash<br>flow<br>£m | Non-cash<br>items<br>£m | Exchange<br>differences<br>£m | 30 June<br>2025<br>£m |
|---|-------------------------|--------------------|-------------------------|-------------------------------|-----------------------|
| Cash and cash equivalents                 | 1,068                   | (146)              | -                       | (44)                          | 878                   |
| Overdrafts                                | (2)                     | (9)                | -                       | -                             | (11)                  |
|   | 1,066                   | (155)              | -                       | (44)                          | 867                   |
| Financial investments                     | 160                     | (6)                | -                       | (4)                           | 150                   |
| Sterling Notes May 2026 <sup>1</sup>      | (251)                   | 231                | -                       | -                             | (20)                  |
| Sterling Notes November 2028 <sup>2</sup> | (249)                   | 3                  | (3)                     | -                             | (249)                 |
| Sterling Notes April 2030 <sup>2</sup>    | (251)                   | 10                 | (11)                    | -                             | (252)                 |
| Sterling Notes June 2032 <sup>3</sup>     | -                       | (248)              | -                       | -                             | (248)                 |
| Total debt excluding leases liabilities   | (751)                   | (4)                | (14)                    | -                             | (769)                 |
| Lease liabilities <sup>4</sup>            | (221)                   | 22                 | (19)                    | 10                            | (208)                 |
| Total financing liabilities               | (972)                   | 18                 | (33)                    | 10                            | (977)                 |
| Net funds                                 | 254                     | (143)              | (33)                    | (38)                          | 40                    |

1. Cash flow relates to principal repaid of £231m reported as cash flow from financing activities.

2. Relates to interest paid reported as a cash outflow from operating activities.

3. Cash flow relates to the principal received of £248m reported as a cash outflow from financing activities.

4. Relates to interest paid of £11m reported as cash outflow from operating activities and principal paid of £11m reported as a cash outflow from financing activities.

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

Cash and cash equivalents comprise cash at bank and other short term highly liquid investments with an original maturity of three months or less. As at 30 June 2025 cash and cash equivalents, net of overdrafts, amounted to £867m (31 December 2024: £1,066m) of which £130m (31 December 2024: £176m) 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 represent interest expense, the amortisation of discount and debt issue costs, and the recognition and derecognition of lease liabilities.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 23. Provisions

|                                       | Property<br>£m | Re-<br>structuring<br>£m | Legal<br>and other<br>£m | Total<br>£m |
|---------------------------------------|----------------|--------------------------|--------------------------|-------------|
| <b>At 1 January 2025</b>              | <b>19</b>      | <b>6</b>                 | <b>26</b>                | <b>51</b>   |
| Charge to income statement            | -              | 4                        | (5)                      | (1)         |
| Utilisation of provisions             | -              | (3)                      | (1)                      | (4)         |
| Effect of movements in exchange rates | (1)            | -                        | (1)                      | (2)         |
| <b>At 30 June 2025</b>                | <b>18</b>      | <b>7</b>                 | <b>19</b>                | <b>44</b>   |
| Included in current liabilities       |                |                          |                          | 11          |
| Included in non-current liabilities   |                |                          |                          | 33          |
|                                       |                |                          |                          | 44          |

Property provisions outstanding as at 30 June 2025 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 2025 relate to termination and other employee related costs. It is expected that these obligations will continue to be discharged by 2025.

Legal and other provisions include provisions for legal claims brought against subsidiaries of the Group together with provisions against obligations for certain long-term employee benefits and non-property related onerous contracts. At present the timing and amount of any payments are uncertain and provisions are subject to regular review. It is expected that the obligations will be discharged over the next 15 years.

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

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

The Group entities were responding to an investigation by the CFTC in relation to the pricing of issuances utilising certain of TP ICAP's indicative broker pricing screens and certain recordkeeping matters including in relation to employee use of personal devices for business communications and other books and records matters.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 24. 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.

### Labour claims – ICAP Brazil

ICAP do Brasil Corretora De Títulos e Valores Mobiliários Ltda ('ICAP Brazil') is a defendant in 3 (31 December 2024: 4) pending lawsuits filed in the Brazilian Labour Court by persons formerly associated with ICAP Brazil seeking damages under various statutory labour rights accorded to employees and in relation to various other claims including wrongful termination, breach of contract and harassment (together the 'Labour Claims'). The Group estimates the maximum potential aggregate exposure in relation to the Labour Claims, including any potential social security tax liability, to be BRL 0.5m (£0.1m) (31 December 2024: BRL 3.6m (£0.5m)). The Group is the beneficiary of an indemnity from NEX in relation to any liabilities in respect of one of the 3 Labour Claims insofar as they relate to periods prior to completion of the Group's acquisition of ICAP Global Broking Business. The Labour Claims are at similar and final stages of their respective proceedings and are pending the court's decision on appeal. The Group intends to contest liability in each of these matters and to vigorously defend itself. It is not practicable at present to provide a reliable estimate of any potential financial impact on the Group.

### Flow case – Tullett Prebon Brazil

In December 2012, Flow Participações Ltda and Brasil Plural Corretora de Câmbio, Títulos e Valores ('Flow') initiated a lawsuit against Tullett Prebon Brasil Corretora de Valores e Câmbio Ltda and Tullett Prebon Holdings do Brasil Ltda alleging that the defendants have committed a series of unfair competition misconducts, such as the recruitment of Flow's former employees, the illegal obtainment and use of systems and software developed by the plaintiffs, as well as the transfer of technology and confidential information from Flow and the collusion to do so in order to increase profits from economic activities. The amount currently claimed is BRL 460m (£61.5m) (31 December 2024: BRL 435m (£56.2m)). The Group intends to vigorously defend itself but there is no certainty as to the outcome of these claims. Currently, the case is in an early expert testimony phase. It is not practicable at present to provide a reliable estimate of any potential financial impact on the Group.

### Yen LIBOR Class actions

The Group is currently defending the following LIBOR related actions:

#### (i) Stichting LIBOR Class Action

On 15 December 2017, the Stichting Elco Foundation, a Netherlands-based claim foundation, filed a writ initiating litigation in the Dutch court in Amsterdam on behalf of institutional investors against ICAP Europe Limited ('IEL'), ICAP plc, Cooperative Rabobank U.A., UBS AG, UBS Securities Japan Co. Ltd, Lloyds Banking Group plc, and Lloyds Bank plc. The litigation alleges manipulation by the defendants of the JPY LIBOR, GBP LIBOR, CHF LIBOR, USD LIBOR, EURIBOR, TIBOR, SOR, BBSW and HIBOR benchmark rates, and seeks a declaratory judgment that the defendants acted unlawfully and conspired to engage in improper manipulation of benchmarks. If the plaintiffs succeed in the action, the defendants would be responsible for paying costs of the litigation, but each allegedly impacted investor would need to prove its own actual damages. It is not possible at this time to determine the final outcome of this litigation, but IEL has factual and legal defences to the claims and intends to defend the lawsuit vigorously. A hearing took place on 18 June 2019 on Defendants motions to dismiss the proceedings. On 14 August 2019 the Dutch Court issued a ruling dismissing ICAP plc (now NEX Group Plc) from the case entirely but keeping certain claims against IEL relating solely to JPY LIBOR. On 9 December 2020, the Dutch Court issued a final judgement dismissing the Foundation's claims in their entirety. In March 2024, the Appellate Court reinstated the majority of the claims that the lower Court had dismissed. In April 2024, defendants filed an application for an immediate appeal of the Appellate Court's decision to the Dutch Supreme Court. This application remains pending a decision. The Group is covered by an indemnity from NEX (ICAP Plc's successor) in relation to any outflow in respect of the ICAP entities with regard to these matters. It is not practicable to estimate any potential financial impact in respect of this matter at this time.

## Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

### 24. Contingent liabilities (continued)

#### (ii) Euribor Class Action

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

#### ICAP Securities Limited, Frankfurt branch – Frankfurt Attorney General administrative proceedings

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

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

On 11 May 2020, TP ICAP learned that proceedings have been commenced by the Cologne Public prosecutor against ICAP Securities Limited ('ISL') (now TP ICAP Markets Limited) and The Link Asset and Securities Company Ltd ('Link') in connection with criminal investigations into individuals suspected of aiding and abetting tax evasion between 2004 and 2012 relating to certain so called 'cum ex' transactions. It is possible that the Cologne Public Prosecutor may seek to impose an administrative fine against ISL or Link and confiscate the earnings that ISL or Link allegedly derived from the underlying alleged criminal conduct by the relevant individuals. ISL and Link have appointed external lawyers to advise them.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 24. Contingent liabilities (continued)

### **ICAP Securities Limited and The Link Asset and Securities Company Limited – Proceedings by the Cologne Public Prosecutor** (continued)

The Group issued proceedings against NEX in respect of breach of warranties under the sale and purchase agreement in connection with the IGBB acquisition in relation to these matters. The claim against NEX has been settled on confidential terms. Since the Cologne proceedings are at an early stage, details of the alleged wrongdoing or case against ISL and Link are not yet available, and it is not practicable at present to provide a reliable estimate of any potential financial impact on the Group.

### **Portigon AG v. TP ICAP plc**

TP ICAP plc (now TP ICAP Finance plc) was a defendant in an action filed by Portigon AG in July 2021 in the Supreme Court of the State of New York County of Nassau alleging losses relating to certain so called 'cum ex' transactions allegedly arranged by the Group between 2005 and 2007. In June 2022, the Court dismissed the action for lack of personal jurisdiction. In July 2022, the plaintiffs filed a motion with the Court for reconsideration as well as a notice of appeal. The plaintiff's motion for reconsideration was denied and the plaintiffs have appealed the dismissal of its claims. In May 2025, Portigon withdrew its appeal and the matter is now closed.

### **Portigon AG v. TP ICAP Markets Limited**

In July 2025, the Group became aware of the filing of a Summons with Notice by Portigon AG against TP ICAP Markets Limited. The Group has not yet been served and the complaint has not been filed as of this date. The Group intends to contest liability in the matter and to vigorously defend itself. It is not practicable to predict the ultimate outcome of this action or to provide an estimate of any potential financial impact. The Group issued proceedings against NEX in respect of breach of warranties under the sale and purchase agreement in connection with the IGBB acquisition in relation to these matters. The claim against NEX has been settled on confidential terms.

### **MM Warburg & CO (AG & Co.) KGaA and others v. TP ICAP Markets Limited and others**

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

## Notes to the Condensed Consolidated Financial Statements

*for the six months ended 30 June 2025*

### **24. Contingent liabilities** (continued)

#### **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.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 25. Financial instruments

### (a) Categorisation of financial assets and liabilities

| Financial Assets<br>30 June 2025   | FVTPL<br>trading<br>instruments<br>£m | FVTOCI<br>debt<br>instruments<br>£m | FVTOCI<br>equity<br>instruments<br>£m | Amortised<br>cost<br>£m | Total<br>carrying<br>amount<br>£m |
|--|---------------------------------------|-------------------------------------|---------------------------------------|-------------------------|-----------------------------------|
| <b>Non-current financial assets<br/>measured at fair value</b>             |                                       |                                     |                                       |                         |                                   |
| Equity securities  | -                                     | -                                   | 15                                    | -                       | 15                                |
| Corporate debt securities  | -                                     | 2                                   | -                                     | -                       | 2                                 |
| <b>Non-current financial assets<br/>not measured at fair value</b>         |                                       |                                     |                                       |                         |                                   |
| Finance lease receivables  | -                                     | -                                   | -                                     | 20                      | 20                                |
| Other receivables  | -                                     | -                                   | -                                     | 6                       | 6                                 |
|  | -                                     | 2                                   | 15                                    | 26                      | 43                                |
| <b>Current financial assets<br/>measured at fair value</b>                 |                                       |                                     |                                       |                         |                                   |
| Matched Principal financial assets   | 413                                   | -                                   | -                                     | -                       | 413                               |
| Fair value gains on unsettled<br>Matched Principal transactions            | 477                                   | -                                   | -                                     | -                       | 477                               |
| Government debt securities   | -                                     | 70                                  | -                                     | -                       | 70                                |
| <b>Current financial assets not<br/>measured at fair value<sup>1</sup></b> |                                       |                                     |                                       |                         |                                   |
| Term deposits  | -                                     | -                                   | -                                     | 80                      | 80                                |
| Other debtors  | -                                     | -                                   | -                                     | 45                      | 45                                |
| Owed by associates and joint<br>ventures                                   | -                                     | -                                   | -                                     | 17                      | 17                                |
| Trade receivables  | -                                     | -                                   | -                                     | 334                     | 334                               |
| Amounts due from clearing<br>organisations                                 | -                                     | -                                   | -                                     | 17                      | 17                                |
| Deposits paid for securities<br>borrowed                                   | -                                     | -                                   | -                                     | 2,950                   | 2,950                             |
| Finance lease receivables  | -                                     | -                                   | -                                     | 3                       | 3                                 |
| Cash and cash equivalents  | -                                     | -                                   | -                                     | 878                     | 878                               |
|  | 890                                   | 70                                  | -                                     | 4,324                   | 5,284                             |
| <b>Total financial assets</b>  | <b>890</b>                            | <b>72</b>                           | <b>15</b>                             | <b>4,350</b>            | <b>5,327</b>                      |

1. The Directors consider that the carrying value of current assets not measured at fair value approximates to their fair value.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 25. Financial instruments (continued)

### (a) Categorisation of financial assets and liabilities (continued)

| Financial Assets (restated) <sup>1</sup><br>30 June 2024                   | FVTPL<br>trading<br>instruments<br>£m | FVTOCI<br>debt<br>instruments<br>£m | FVTOCI<br>equity<br>instruments<br>£m | Amortised<br>cost<br>£m | Total<br>carrying<br>amount<br>£m |
|--|---------------------------------------|-------------------------------------|---------------------------------------|-------------------------|-----------------------------------|
| <b>Non-current financial assets<br/>measured at fair value</b>             |                                       |                                     |                                       |                         |                                   |
| Equity securities  | -                                     | -                                   | 16                                    | -                       | 16                                |
| Corporate debt securities  | -                                     | 2                                   | -                                     | -                       | 2                                 |
| <b>Non-current financial assets<br/>not measured at fair value</b>         |                                       |                                     |                                       |                         |                                   |
| Finance lease receivables  | -                                     | -                                   | -                                     | 25                      | 25                                |
| Other receivables  | -                                     | -                                   | -                                     | 4                       | 4                                 |
|  | -                                     | 2                                   | 16                                    | 29                      | 47                                |
| <b>Current financial assets<br/>measured at fair value</b>                 |                                       |                                     |                                       |                         |                                   |
| Matched Principal financial assets   | 33                                    | -                                   | -                                     | -                       | 33                                |
| Fair value gains on unsettled<br>Matched Principal transactions            | 459                                   | -                                   | -                                     | -                       | 459                               |
| Government debt securities   | -                                     | 66                                  | -                                     | -                       | 66                                |
| <b>Current financial assets<br/>not measured at fair value<sup>2</sup></b> |                                       |                                     |                                       |                         |                                   |
| Term deposits  | -                                     | -                                   | -                                     | 108                     | 108                               |
| Other debtors <sup>1</sup>   | -                                     | -                                   | -                                     | 42                      | 42                                |
| Accrued income   | -                                     | -                                   | -                                     | 10                      | 10                                |
| Owed by associates and joint<br>ventures <sup>1</sup>                      | -                                     | -                                   | -                                     | 14                      | 14                                |
| Trade receivables  | -                                     | -                                   | -                                     | 332                     | 332                               |
| Amounts due from clearing<br>organisations                                 | -                                     | -                                   | -                                     | 31                      | 31                                |
| Deposits paid for securities<br>borrowed                                   | -                                     | -                                   | -                                     | 2,733                   | 2,733                             |
| Finance lease receivables  | -                                     | -                                   | -                                     | 4                       | 4                                 |
| Cash and cash equivalents  | -                                     | -                                   | -                                     | 933                     | 933                               |
|  | 492                                   | 66                                  | -                                     | 4,207                   | 4,765                             |
| <b>Total financial assets</b>  | <b>492</b>                            | <b>68</b>                           | <b>16</b>                             | <b>4,236</b>            | <b>4,812</b>                      |

1. Amounts owed by associates and joint ventures as at 30 June 2024 have been restated to include £10m previously reported in other debtors.

2. The Directors consider that the carrying value of current assets not measured at fair value approximates to their fair value.



# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 25. Financial instruments (continued)

### (a) Categorisation of financial assets and liabilities (continued)

| Financial Assets   | FVTPL<br>trading<br>instruments<br>£m | FVTOCI<br>debt<br>instruments<br>£m | FVTOCI<br>equity<br>instruments<br>£m | Amortised<br>cost<br>£m | Total<br>carrying<br>amount<br>£m |
|--|---------------------------------------|-------------------------------------|---------------------------------------|-------------------------|-----------------------------------|
| 31 December 2024   |                                       |                                     |                                       |                         |                                   |
| <b>Non-current financial assets<br/>measured at fair value</b>             |                                       |                                     |                                       |                         |                                   |
| Equity securities  | -                                     | -                                   | 16                                    | -                       | 16                                |
| Corporate debt securities  | -                                     | 2                                   | -                                     | -                       | 2                                 |
| <b>Non-current financial assets<br/>not measured at fair value</b>         |                                       |                                     |                                       |                         |                                   |
| Finance lease receivables  | -                                     | -                                   | -                                     | 21                      | 21                                |
| Other receivables  | -                                     | -                                   | -                                     | 6                       | 6                                 |
|  | -                                     | 2                                   | 16                                    | 27                      | 45                                |
| <b>Current financial assets<br/>measured at fair value</b>                 |                                       |                                     |                                       |                         |                                   |
| Matched Principal financial assets   | 6                                     | -                                   | -                                     | -                       | 6                                 |
| Fair value gains on unsettled<br>Matched Principal transactions            | 165                                   | -                                   | -                                     | -                       | 165                               |
| Government debt securities   | -                                     | 66                                  | -                                     | -                       | 66                                |
| <b>Current financial assets<br/>not measured at fair value<sup>1</sup></b> |                                       |                                     |                                       |                         |                                   |
| Term deposits  | -                                     | -                                   | -                                     | 94                      | 94                                |
| Other debtors  | -                                     | -                                   | -                                     | 32                      | 32                                |
| Owed by associates and joint<br>ventures                                   | -                                     | -                                   | -                                     | 4                       | 4                                 |
| Trade receivables  | -                                     | -                                   | -                                     | 294                     | 294                               |
| Amounts due from clearing<br>organisations                                 | -                                     | -                                   | -                                     | 22                      | 22                                |
| Deposits paid for securities<br>borrowed                                   | -                                     | -                                   | -                                     | 2,497                   | 2,497                             |
| Finance lease receivables  | -                                     | -                                   | -                                     | 6                       | 6                                 |
| Cash and cash equivalents  | -                                     | -                                   | -                                     | 1,068                   | 1,068                             |
|  | 171                                   | 66                                  | -                                     | 4,017                   | 4,254                             |
| <b>Total financial assets</b>  | <b>171</b>                            | <b>68</b>                           | <b>16</b>                             | <b>4,044</b>            | <b>4,299</b>                      |

1. The Directors consider that the carrying value of current assets not measured at fair value approximates to their fair value.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 25. Financial instruments (continued)

### (a) Categorisation of financial assets and liabilities (continued)

| Financial Liabilities   | Mandatorily at FVTPL |               | Other financial liabilities |               | Total carrying amount |
|---|----------------------|---------------|-----------------------------|---------------|-----------------------|
|   | Non-current<br>£m    | Current<br>£m | Non-current<br>£m           | Current<br>£m |                       |
| <b>30 June 2025</b>   |                      |               |                             |               |                       |
| <b>Financial liabilities measured at fair value</b>                 |                      |               |                             |               |                       |
| Matched Principal financial liabilities                             | -                    | 431           | -                           | -             | 431                   |
| Fair value losses on unsettled Matched Principal transactions       | -                    | 475           | -                           | -             | 475                   |
| Deferred consideration  | 1                    | -             | -                           | -             | 1                     |
|   | 1                    | 906           | -                           | -             | 907                   |
| <b>Financial liabilities not measured at fair value<sup>1</sup></b> |                      |               |                             |               |                       |
| Overdraft   | -                    | -             | -                           | 11            | 11                    |
| Sterling Notes May 2026   | -                    | -             | -                           | 20            | 20                    |
| Sterling Notes November 2028  | -                    | -             | 248                         | 1             | 249                   |
| Sterling Notes April 2030   | -                    | -             | 248                         | 4             | 252                   |
| Sterling Notes June 2032  | -                    | -             | 247                         | 1             | 248                   |
| Other creditors   | 17                   | -             | -                           | 130           | 147                   |
| Accruals <sup>2</sup>   | -                    | -             | -                           | 113           | 113                   |
| Owed to associates and joint ventures                               | -                    | -             | -                           | 3             | 3                     |
| Trade payables  | -                    | -             | -                           | 40            | 40                    |
| Amounts due to clearing organisations                               | -                    | -             | -                           | 5             | 5                     |
| Deposits received for securities borrowed                           | -                    | -             | -                           | 2,875         | 2,875                 |
| Lease liabilities   | -                    | -             | 174                         | 34            | 208                   |
|   | 17                   | -             | 917                         | 3,237         | 4,171                 |
| <b>Total financial liabilities</b>                                  | <b>18</b>            | <b>906</b>    | <b>917</b>                  | <b>3,237</b>  | <b>5,078</b>          |

1. The Directors consider that the carrying value of financial liabilities not measured at fair value, excluding lease liabilities and loans and borrowings, approximates to their fair values. Amounts payable under lease liabilities are disclosed in 'Lease liabilities' (Note 20), and the fair values of loans and borrowings are disclosed in 'Interest bearing loans and borrowings' (Note 19).
2. Accruals of £274m representing employment related obligations at the reporting date, are not recorded as financial liabilities.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 25. Financial instruments (continued)

### (a) Categorisation of financial assets and liabilities (continued)

| Financial Liabilities   | Mandatorily at FVTPL |         | Other financial liabilities |         | Total carrying amount |
|---|----------------------|---------|-----------------------------|---------|-----------------------|
|   | Non-current          | Current | Non-current                 | Current |                       |
| 30 June 2024  | £m                   | £m      | £m                          | £m      | £m                    |
| <b>Financial liabilities measured at fair value</b>                 |                      |         |                             |         |                       |
| Matched Principal financial liabilities                             | -                    | 7       | -                           | -       | 7                     |
| Fair value losses on unsettled Matched Principal transactions       | -                    | 455     | -                           | -       | 455                   |
|   | -                    | 462     | -                           | -       | 462                   |
| <b>Financial liabilities not measured at fair value<sup>1</sup></b> |                      |         |                             |         |                       |
| Overdrafts  | -                    | -       | -                           | 20      | 20                    |
| Sterling Notes May 2026   | -                    | -       | 250                         | 1       | 251                   |
| Sterling Notes November 2028  | -                    | -       | 248                         | 1       | 249                   |
| Sterling Notes April 2030   | -                    | -       | 247                         | 4       | 251                   |
| Other creditors   | -                    | -       | -                           | 107     | 107                   |
| Accruals <sup>2</sup>   | -                    | -       | 2                           | 90      | 92                    |
| Owed to associates and joint ventures                               | -                    | -       | -                           | 5       | 5                     |
| Trade payables  | -                    | -       | -                           | 48      | 48                    |
| Amounts payable to clearing organisations                           | -                    | -       | -                           | 18      | 18                    |
| Deposits received for securities loaned                             | -                    | -       | -                           | 2,721   | 2,721                 |
| Lease liabilities   | -                    | -       | 203                         | 30      | 233                   |
|   | -                    | -       | 950                         | 3,045   | 3,995                 |
| <b>Total financial liabilities</b>                                  | -                    | 462     | 950                         | 3,045   | 4,457                 |

1. The Directors consider that the carrying value of financial liabilities not measured at fair value, excluding lease liabilities and loans and borrowings, approximates to their fair values. Amounts payable under lease liabilities are disclosed in 'Lease liabilities' (Note 20), and the fair values of loans and borrowings are disclosed in 'Interest bearing loans and borrowings' (Note 19).
2. Accruals of £264m representing employment related obligations at the reporting date, are not recorded as financial liabilities.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 25. Financial instruments (continued)

### (a) Categorisation of financial assets and liabilities (continued)

| Financial Liabilities   | Mandatorily at FVTPL |         | Other financial liabilities |         | Total carrying amount |
|---|----------------------|---------|-----------------------------|---------|-----------------------|
|   | Non-current          | Current | Non-current                 | Current |                       |
| 31 December 2024  | £m                   | £m      | £m                          | £m      | £m                    |
| <b>Financial liabilities measured at fair value</b>                 |                      |         |                             |         |                       |
| Matched Principal financial liabilities                             | -                    | 24      | -                           | -       | 24                    |
| Fair value losses on unsettled Matched Principal transactions       | -                    | 165     | -                           | -       | 165                   |
|   | -                    | 189     | -                           | -       | 189                   |
| <b>Financial liabilities not measured at fair value<sup>1</sup></b> |                      |         |                             |         |                       |
| Overdrafts  | -                    | -       | -                           | 2       | 2                     |
| Sterling Notes May 2026   | -                    | -       | 249                         | 2       | 251                   |
| Sterling Notes November 2028  | -                    | -       | 248                         | 1       | 249                   |
| Sterling Notes April 2030   | -                    | -       | 247                         | 4       | 251                   |
| Other creditors   | -                    | -       | 18                          | 130     | 148                   |
| Accruals <sup>2</sup>   | -                    | -       | -                           | 109     | 109                   |
| Owed to associates and joint ventures                               | -                    | -       | -                           | 3       | 3                     |
| Trade payables  | -                    | -       | -                           | 39      | 39                    |
| Amounts payable to clearing organisations                           | -                    | -       | -                           | 1       | 1                     |
| Deposits received for securities loaned                             | -                    | -       | -                           | 2,457   | 2,457                 |
| Lease liabilities   | -                    | -       | 190                         | 31      | 221                   |
|   | -                    | -       | 952                         | 2,779   | 3,731                 |
| <b>Total financial liabilities</b>                                  | -                    | 189     | 952                         | 2,779   | 3,920                 |

1. The Directors consider that the carrying value of financial liabilities not measured at fair value, excluding lease liabilities and loans and borrowings, approximates to their fair values. Amounts payable under lease liabilities are disclosed in 'Lease liabilities' (Note 20), and the fair values of loans and borrowings are disclosed in 'Interest bearing loans and borrowings' (Note 19).
2. Accruals of £296m representing employment related obligations at the reporting date, are not recorded as financial liabilities.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 25. Financial instruments (continued)

### (b) Maturity profile of financial liabilities

As at 30 June 2025, the contractual maturities, including future interest obligations, of the Group's financial liabilities were as follows:

| <b>Contractual maturities of financial and lease liabilities</b> | <b>Less than 3 months</b> | <b>Between 3 and 12 months</b> | <b>Between 1 and 5 years</b> | <b>Over 5 years</b> | <b>Total contractual cash flows</b> |
|--|---------------------------|--------------------------------|------------------------------|---------------------|-------------------------------------|
| <b>30 June 2025</b>  | <b>£m</b>                 | <b>£m</b>                      | <b>£m</b>                    | <b>£m</b>           | <b>£m</b>                           |
| Settlement of open Matched Principal purchases <sup>1</sup>      | 60,581                    | -                              | -                            | -                   | 60,581                              |
| Deposits received for securities loaned                          | 2,875                     | -                              | -                            | -                   | 2,875                               |
| Trade payables   | 40                        | -                              | -                            | -                   | 40                                  |
| Amounts due to clearing organisations                            | 5                         | -                              | -                            | -                   | 5                                   |
| Other creditors  | 107                       | 19                             | 4                            | 17                  | 147                                 |
| Accruals   | 113                       | -                              | -                            | -                   | 113                                 |
| Owed to associates and joint ventures                            | 3                         | -                              | -                            | -                   | 3                                   |
| Lease liabilities  | 7                         | 37                             | 127                          | 86                  | 257                                 |
| Overdraft  | 11                        | -                              | -                            | -                   | 11                                  |
| Sterling Notes May 2026  | -                         | 20                             | -                            | -                   | 20                                  |
| Sterling Notes November 2028                                     | -                         | 7                              | 266                          | -                   | 273                                 |
| Sterling Notes April 2030  | -                         | 20                             | 309                          | -                   | 329                                 |
| Sterling Notes June 2032   | -                         | 8                              | 354                          | -                   | 362                                 |
| Deferred consideration   | -                         | -                              | 1                            | -                   | 1                                   |
|  | <b>63,742</b>             | <b>111</b>                     | <b>1,061</b>                 | <b>103</b>          | <b>65,017</b>                       |

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

30 June 2024

|  |                |           |            |            |                |
|--|----------------|-----------|------------|------------|----------------|
| Matched Principal financial liabilities        | 7              | -         | -          | -          | 7              |
| Settlement of open Matched Principal purchases | 110,366        | -         | -          | -          | 110,366        |
| Deposits received for securities loaned        | 2,721          | -         | -          | -          | 2,721          |
| Trade payables                                 | 48             | -         | -          | -          | 48             |
| Amount due to clearing organisations           | 18             | -         | -          | -          | 18             |
| Other creditors                                | 107            | -         | -          | -          | 107            |
| Accruals                                       | 90             | -         | 2          | -          | 92             |
| Owed to associates and joint venture           | 5              | -         | -          | -          | 5              |
| Lease liabilities                              | 11             | 35        | 148        | 129        | 323            |
| Overdrafts                                     | 20             | -         | -          | -          | 20             |
| Sterling Notes May 2026                        | -              | 13        | 263        | -          | 276            |
| Sterling Notes November 2028                   | -              | 7         | 273        | -          | 280            |
| Sterling Notes April 2030                      | -              | 20        | 78         | 270        | 368            |
|  | <b>113,393</b> | <b>75</b> | <b>764</b> | <b>399</b> | <b>114,631</b> |

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 25. Financial instruments (continued)

### (b) Maturity profile of financial liabilities (continued)

| <b>Contractual maturities of financial and lease liabilities</b> | Less than 3 months | Between 3 and 12 months | Between 1 and 5 years | Over 5 years | Total contractual cash flows |
|--|--------------------|-------------------------|-----------------------|--------------|------------------------------|
| 31 December 2024   | £m                 | £m                      | £m                    | £m           | £m                           |
| Settlement of open Matched Principal purchases <sup>1</sup>      | 27,155             | -                       | -                     | -            | 27,155                       |
| Deposits received for securities loaned                          | 2,457              | -                       | -                     | -            | 2,457                        |
| Trade payables   | 39                 | -                       | -                     | -            | 39                           |
| Amount due to clearing organisations                             | 1                  | -                       | -                     | -            | 1                            |
| Other creditors  | 111                | 20                      | 18                    | -            | 149                          |
| Accruals   | 109                | -                       | -                     | -            | 109                          |
| Owed to associates and joint venture                             | 3                  | -                       | -                     | -            | 3                            |
| Lease liabilities  | 11                 | 33                      | 139                   | 96           | 279                          |
| Overdrafts   | 2                  | -                       | -                     | -            | 2                            |
| Sterling Notes May 2026  | -                  | 13                      | 257                   | -            | 270                          |
| Sterling Notes November 2028                                     | -                  | 7                       | 270                   | -            | 277                          |
| Sterling Notes April 2030  | -                  | 20                      | 339                   | -            | 359                          |
|  | 29,888             | 93                      | 1,023                 | 96           | 31,100                       |

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

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 25. Financial instruments (continued)

### (c) Fair value measurements recognised in the statement of financial position

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped 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 (i.e. as prices) or indirectly (i.e. 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).

| 30 June 2025  | Level 1<br>£m | Level 2<br>£m | Level 3<br>£m | Total<br>£m |
|---|---------------|---------------|---------------|-------------|
| <b>Non-financial assets measured at fair value</b>            |               |               |               |             |
| Investment property   | -             | -             | 2             | 2           |
| <b>Financial assets measured at fair value</b>                |               |               |               |             |
| Matched Principal financial assets                            | 38            | 375           | -             | 413         |
| Fair value gains on unsettled Matched Principal transactions  | 477           | -             | -             | 477         |
| Equity instruments  | -             | 8             | 7             | 15          |
| Corporate debt securities                                     | -             | -             | 2             | 2           |
| Government debt securities                                    | 70            | -             | -             | 70          |
| <b>Financial liabilities measured at fair value</b>           |               |               |               |             |
| Matched Principal financial liabilities                       | (422)         | (9)           | -             | (431)       |
| Fair value losses on unsettled Matched Principal transactions | (475)         | -             | -             | (475)       |
| Deferred consideration  | -             | -             | (1)           | (1)         |
| Other creditors   | -             | -             | (17)          | (17)        |
|   | (312)         | 374           | (7)           | 55          |
| 30 June 2024  |               |               |               |             |
| <b>Financial assets measured at fair value</b>                |               |               |               |             |
| Matched Principal financial assets                            | 33            | -             | -             | 33          |
| Fair value gains on unsettled Matched Principal transactions  | 459           | -             | -             | 459         |
| Equity instruments  | -             | 9             | 7             | 16          |
| Corporate debt securities                                     | -             | -             | 2             | 2           |
| Government debt securities                                    | 66            | -             | -             | 66          |
| <b>Financial liabilities measured at fair value</b>           |               |               |               |             |
| Matched Principal financial liabilities                       | (7)           | -             | -             | (7)         |
| Fair value losses on unsettled Matched Principal transactions | (455)         | -             | -             | (455)       |
|   | 96            | 9             | 9             | 114         |

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 25. Financial instruments (continued)

### (c) Fair value measurements recognised in the statement of financial position (continued)

| 31 December 2024  | Level 1<br>£m | Level 2<br>£m | Level 3<br>£m | Total<br>£m |
|---|---------------|---------------|---------------|-------------|
| <b>Non-financial assets measured at fair value</b>            |               |               |               |             |
| Investment properties   | -             | -             | 3             | 3           |
| <b>Financial assets measured at fair value</b>                |               |               |               |             |
| Matched Principal financial assets                            | 6             | -             | -             | 6           |
| Fair value gains on unsettled Matched Principal transactions  | 165           | -             | -             | 165         |
| Equity instruments  | -             | 9             | 7             | 16          |
| Corporate debt securities                                     | -             | -             | 2             | 2           |
| Government debt securities                                    | 66            | -             | -             | 66          |
| <b>Financial liabilities measured at fair value</b>           |               |               |               |             |
| Fair value losses on unsettled Matched Principal transactions | (165)         | -             | -             | (165)       |
| Deferred consideration  | -             | -             | -             | -           |
|   | 72            | 9             | 12            | 93          |

In deriving the fair value of equity and derivative instruments valuation models were used which incorporated observable market data. There were no significant inputs used in these models that were unobservable. There is no material sensitivity to unobservable inputs used in these models.

The fair value of deferred consideration is based on valuation models incorporating unobservable inputs reflecting the estimated performance conditions specific to each acquisition. Inputs are based on management's financial forecasts for the relevant performance condition and relevant duration. As inputs are acquisition specific outcomes can vary from that used to estimate fair values at a reporting date. Where deferred consideration is non-contingent, or where conditions have been met but unsettled at the year end, such amounts are included as Level 2.

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

Reconciliation of Level 3 fair value measurements:

|   | Investment<br>Properties (at<br>FVTPL)<br>£m | Equity<br>instruments<br>(at FVTOCI)<br>£m | Debt<br>securities<br>(at FVTOCI)<br>£m | Deferred<br>consideration<br>and other<br>liabilities<br>(at FVTPL)<br>£m | Total<br>£m |
|---|--|--|---|---|-------------|
| <b>Balance as at 1 January 2025</b>                                 | <b>3</b>                                     | <b>7</b>                                   | <b>2</b>                                | <b>-</b>  | <b>12</b>   |
| Net change in fair value - charged to income statement <sup>1</sup> | (1)  | -  | -                                       | -   | (1)         |
| Additions during the year   | -  | -  | -                                       | (18)  | (18)        |
| <b>Balance as at 30 June 2025</b>                                   | <b>2</b>                                     | <b>7</b>                                   | <b>2</b>                                | <b>(18)</b>   | <b>(7)</b>  |

1. Included in 'Administrative expenses' for items at FVTPL.



# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 26. Reconciliation of shareholders' funds

### (a) Share capital, Share premium account.

The following table shows an analysis of the changes in share capital, share premium and merger reserve attributable to the equity shareholders of TP ICAP Group plc.

|                              | Share capital<br>£m |
|------------------------------|---------------------|
| Balance as at 1 January 2025 | 199                 |
| Balance as at 30 June 2025   | 199                 |

### (b) Other reserves

|   | Re-<br>organisation<br>reserve<br>£m | Revaluation<br>reserve<br>£m | Hedging<br>and<br>translation<br>£m | Treasury<br>shares<br>£m | Own shares<br>£m | Total<br>£m |
|---|--------------------------------------|------------------------------|-------------------------------------|--------------------------|------------------|-------------|
| Balance as 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 change in fair value   | -                                    | 1                            | -                                   | -                        | -                | 1           |
| Total comprehensive income/(loss)                         | -                                    | 1                            | (102)                               | -                        | -                | (101)       |
| Own shares acquired for employee trust                    | -                                    | -                            | -                                   | -                        | (25)             | (25)        |
| Share settlement of equity settled share-based awards     | -                                    | -                            | -                                   | -                        | 36               | 36          |
| Shares transferred for use of settlement of share awards  | -                                    | -                            | -                                   | 21                       | (21)             | -           |
| Own shares acquired under share buyback                   | -                                    | -                            | -                                   | (31)                     | -                | (31)        |
| Balance as at 30 June 2025                                | (946)                                | 5                            | (80)                                | (87)                     | (62)             | (1,170)     |

### Treasury shares

During the period, as part of the Group's share buyback programmes, the Group repurchased 11,707,892 ordinary shares (30 June 2024: 8,028,403 ordinary shares), representing 1.6% (30 June 2024: 1.0%) of the shares in issue, at a cost of £31m (30 June 2024: £17m). At 30 June 2025 there were 40,406,492 treasury shares with a fair value of £110m.

### Own shares

Own shares represent shares purchased directly from the market or transferred from treasury shares and that are used to settle equity share-based awards under the Group's various employee share plans. During the period, the Group purchased 9,359,772 ordinary shares (30 June 2024: nil) representing 1.2% (30 June 2024: nil) of the shares in issue at a cost of £25m (30 June 2024: nil). 7,400,000 shares at a cost of £19m were delivered under a forward purchase agreement concluded in the second half of 2024. The obligation and shares under the forward purchase were included within trade and other payables and own shares, respectively, as at 31 December 2024. During the period, 10,000,000 ordinary shares (30 June 2024: nil) were transferred from treasury shares at an average repurchase cost of £21m (30 June 2024: nil). 16,046,289 shares were used to settle awards under the Group's various share plans at an average share purchase cost of £36m.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 26. Reconciliation of shareholders' funds (continued)

### (c) Total equity

|   | Attributable to the equity holders of the parent |                           |                            |              | Non-controlling interests<br>£m | Total equity<br>£m |
|---|--|---------------------------|----------------------------|--------------|---------------------------------|--------------------|
|   | Total from<br>26(a)<br>£m                        | Total from<br>26(b)<br>£m | Retained<br>earnings<br>£m | Total<br>£m  |                                 |                    |
| <b>Balance as at 1 January 2025</b>                             | <b>199</b>                                       | <b>(1,049)</b>            | <b>2,910</b>               | <b>2,060</b> | <b>18</b>                       | <b>2,078</b>       |
| Profit for the period   | -  | -                         | 99                         | 99           | 2                               | 101                |
| Exchange differences on translation of foreign operations       | -  | (102)                     | -                          | (102)        | (1)                             | (103)              |
| Equity investments at FVTOCI – net change in fair value         | -  | 1                         | -                          | 1            | -                               | 1                  |
| Total comprehensive income/(loss)                               | -  | (101)                     | 99                         | (2)          | 1                               | (1)                |
| Dividends paid  | -  | -                         | (84)                       | (84)         | -                               | (84)               |
| Own shares acquired for employee trust                          | -  | (25)                      | -                          | (25)         | -                               | (25)               |
| Share settlement of equity settled share-based awards           | -  | 36                        | (36)                       | -            | -                               | -                  |
| Proceeds from sale of shares under employee share schemes       | -  | -                         | 6                          | 6            | -                               | 6                  |
| Dividend equivalents paid on equity settled share-based awards  | -  | -                         | (2)                        | (2)          | -                               | (2)                |
| Non-controlling interest arising from acquisitions <sup>1</sup> | -  | -                         | -                          | -            | 10                              | 10                 |
| Recognition of put option liability <sup>1</sup>                | -  | -                         | (7)                        | (7)          | (10)                            | (17)               |
| Own shares acquired under share buyback                         | -  | (31)                      | -                          | (31)         | -                               | (31)               |
| Credit arising on equity settled share-based awards             | -  | -                         | 26                         | 26           | -                               | 26                 |
| <b>Balance as at 30 June 2025</b>                               | <b>199</b>                                       | <b>(1,170)</b>            | <b>2,912</b>               | <b>1,941</b> | <b>19</b>                       | <b>1,960</b>       |

1. The recognition and derecognition of the non-controlling interest disclosed in the table above took place concurrently on acquisition. Please refer to note 27 'Acquisitions'.

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

## 27. Acquisitions

### Subsidiaries acquired during the year

#### Neptune Networks Limited Acquisition

On 30 May 2025 the Group acquired control of Neptune Networks Limited a data and connectivity platform which facilitates the exchange of high quality data between credit market participants, and develops data products for use by those participants. Neptune Networks Limited has been consolidated in the Group's financial statements. Consideration of £23m was paid in cash for the Group's 70% interest and with the remaining 30% being a share-for-share exchange with a consortium of banks recognised as non-controlling interest of £10m at fair value (see Note 26). In connection with the acquisition the Group has written a put option which provides the banks the ability to sell back their shares between years 5 and 7, subject to the fulfilment of certain option conditions. The put option has been accounted for as a £17m non-current liability on acquisition (see note 18), at its redemption value, with a corresponding reduction in the non-controlling interest in Note 26. The preliminary fair value of the identifiable net liabilities acquired were £1m, and preliminary valuation of customer relationships of £2m resulting in the recognition of goodwill of £32m. The fair-value of identifiable assets and liabilities are preliminary and may be subject to change during the 12 month measurement period permitted by IFRS 3 Business Combinations. The impact of the acquisition on the half year results as if acquired from the beginning of the year is immaterial. Costs of the acquisition have been expensed and reported in Other administrative costs in Note 6.

#### Other Acquisitions

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

## 28. Events after the balance sheet date

On the 30 July 2025, the Yen 20bn committed facility with The Tokyo Tanshi Co., Ltd has been extended by 6 months and matures in August 2027.

On the 6 August 2025 the Group announced a further £30m share buy back and an interim dividend of 5.2 pence per share (Note 12).

## 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 and EU adopted IAS 34 'Interim Financial Reporting', IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ('IASB') and IAS 34 'Interim Financial Reporting' as adopted by the European Union;
- 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 Management Report 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*

6 August 2025



# **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 management report of TP ICAP Group plc for the 6 month period ended 30 June 2025 (the "period").

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 International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union, 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 2025;
- 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 Cash Flow Statement for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim management report of TP ICAP Group plc have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union, 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 management report 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.

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# **Responsibilities for the interim financial statements and the review**

## **Our responsibilities and those of the directors**

The Interim management report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim management report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim management report, 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 management report 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. 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  
6 August 2025

## 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, defined below, are considered important in measuring the delivery of the Group's strategic priorities. Detailed reconciliations of APMs to their nearest IFRS Income Statement equivalents and adjusted APMs can be found in this section, if not readily identifiable elsewhere within this Interim Statement.

The APMs the Group uses are:

| Term                           | Definition  |
|--------------------------------|---|
| Adjusted attributable earnings | Earnings attributable to the equity holders of the parent 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 period or Adjusted post-tax earnings  |
| Adjusted earnings per share    | Adjusted earnings less earnings attributable to non-controlling interests, divided by the weighted number of shares in issue.   |
| Adjusted EBIT                  | Earnings before net interest, tax significant items and share of equity accounted investments' profit after tax. Used interchangeably with adjusted operating profit.   |
| Adjusted EBIT margin           | Adjusted EBIT margin is adjusted EBIT expressed as a percentage of reported revenue and is calculated by dividing adjusted EBIT by reported revenue for the period.   |
| Adjusted EBITDA                | Earnings before net interest, tax, depreciation, amortisation of intangible assets, significant items and share of equity accounted investments' profit after tax.  |
| Adjusted net finance expense   | Net finance expense excluding finance income and finance costs included as significant items.   |
| Adjusted performance           | Measure of performance excluding the impact of significant items.   |
| Annual Recurring Revenue (ARR) | The annualised value of subscription revenue as of the latest month of the financial period. ARR is determined based on client contracts with recurring future revenue arrangements   |
| Attributable earnings          | Earnings attributable to the equity holders of the parent, being total earnings less earnings attributable to non-controlling interests.  |
| Constant currency              | Comparison of current period results with the prior period will be impacted by movements in foreign exchange rates versus GBP, the Group's presentation currency. In order to present an additional comparison of underlying performance in the period, the Group retranslates foreign denominated prior period results at current period exchange rates. |
| Contribution                   | Contribution represents revenue less the direct costs of generating that revenue. Contribution is calculated as the sum of Broking contribution and Parameta Solutions contribution.  |
| Contribution margin            | Contribution margin is contribution expressed as a percentage of reported revenue and is calculated by dividing contribution by reported revenue.   |
| Divisional contribution        | Represents Divisional revenues less Divisional front office costs, inclusive of the revenue and front office costs internally generated between Global Broking, Energy & Commodities and Parameta Solutions.  |

## ALTERNATIVE PERFORMANCE MEASURES (Continued)

| Term                           | Definition  |
|--------------------------------|---|
| Divisional contribution margin | Divisional contribution margin is Divisional contribution expressed as a percentage of Divisional revenue and is calculated by dividing Divisional contribution by Divisional revenue.  |
| Earnings                       | Used interchangeably with Profit for the period or year.  |
| EBIT                           | Earnings before net interest and tax. APM used interchangeably with 'operating profit'.   |
| EBIT margin                    | EBIT margin is EBIT expressed as a percentage of reported revenue and is calculated by dividing EBIT by reported revenue for the period.  |
| EBITDA                         | Earnings before net interest, tax, depreciation, amortisation of intangible assets and share of equity accounted investments' profit after tax.   |
| Net finance expense            | Reported finance income less reported finance costs.  |
| Significant items              | <p>Items that distort year-on-year and operating-to-operating segment comparisons, which are excluded in order to provide additional understanding, comparability and predictability of the underlying trends of the business, to arrive at adjusted operating and profit measures.</p> <p>Significant items include the amortisation of acquired intangible assets as similar charges on internally generated assets are not included within the reported results as these cannot be capitalised under IFRS. This is despite the adjusted measure including the revenue related to the acquired intangibles.</p> <p>Significant items do not include the amortisation of purchased and developed software and is retained in both the reported and adjusted results as these are considered to be core to supporting the operations of the business. This is because there are similar comparable items included from purchased and developed software in the reported results for ongoing businesses as well as the acquired items.</p> |
| Total dividend per share       | Represents the amount in pence paid or proposed on each ordinary share.   |



## A.1 Operating costs by type

| H1 2025                             | IFRS<br>Reported<br>£m | Significant<br>items<br>£m | Adjusted<br>£m | Allocated as<br>Front Office<br>£m | Allocated as<br>Support<br>£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        | 18                     | -                          | 18             | -                                  | 18                            |
| Amortisation of intangible assets   | 38                     | (20)                       | 18             | -                                  | 18                            |
|                                     | 1,086                  | (45)                       | 1,041          | 759                                | 282                           |

| H1 2024  | IFRS<br>Reported<br>£m | Significant<br>items<br>£m | Adjusted<br>£m | Allocated as<br>Front Office<br>(restated)<br>£m | Allocated as<br>Support<br>(restated)<br>£m |
|--|------------------------|----------------------------|----------------|--|---|
| Employment costs                                 | 719                    | (1)                        | 718            | 546  | 172   |
| General and administrative expenses <sup>1</sup> | 233                    | (9)                        | 224            | 155  | 69  |
|  | 952                    | (10)                       | 942            | 701  | 241   |
| Depreciation of PPE and ROUA                     | 21                     | -                          | 21             | -  | 21  |
| Impairment of PPE and ROUA                       | 6                      | (6)                        | -              | -  | -   |
| Amortisation of intangible assets                | 36                     | (21)                       | 15             | -  | 15  |
| Operating expenses                               | 1,015                  | (37)                       | 978            | 701  | 277   |

| Year end 2024                       | IFRS<br>Reported<br>£m | Significant<br>items<br>£m | Adjusted<br>£m | Allocated as<br>Front Office<br>£m | Allocated as<br>Support<br>£m |
|-------------------------------------|------------------------|----------------------------|----------------|------------------------------------|-------------------------------|
| Employment costs                    | 1,404                  | (8)                        | 1,396          | 1,064                              | 332                           |
| General and administrative expenses | 502                    | (35)                       | 467            | 326                                | 141                           |
|                                     | 1,906                  | (43)                       | 1,863          | 1,390                              | 473                           |
| Depreciation of PPE and ROUA        | 42                     | (6)                        | 36             | -                                  | 36                            |
| Impairment of PPE and ROUA          | 6                      | -                          | 6              | -                                  | 6                             |
| Amortisation of intangible assets   | 72                     | (42)                       | 30             | -                                  | 30                            |
| Impairment of intangible assets     | 2                      | -                          | 2              | -                                  | 2                             |
| Operating expenses                  | 2,028                  | (91)                       | 1,937          | 1,390                              | 547                           |

1. Reported general and administrative expenses of £2m were reclassified to align with the change of presentation of foreign exchange gains and losses now presented as 'Other gains/losses' and related derivatives reported as 'finance expenses'.

**A2. Adjusted earnings per share**

|   | <b>Six months<br/>ended<br/>30 June<br/>2025<br/>£m</b> | Six months<br>ended<br>30 June<br>2024<br>£m | Year<br>ended<br>31 December<br>2024<br>£m |
|---|---|--|--|
| <b>Adjusted profit (Note 5)</b>                               | <b>132</b>  | 125  | 244  |
| Non-controlling interests                                     | (2)   | (2)  | (3)  |
| <b>Adjusted attributable earnings</b>                         | <b>130</b>  | 123  | 241  |
| Weighted average number of shares (for Basic EPS – Note 11)   | <b>737.9</b>  | 761.5  | 756.9                                      |
| <b>Adjusted Basic EPS</b>                                     | <b>17.6p</b>  | 16.2p  | 31.8p                                      |
| Weighted average number of shares (for Diluted EPS – Note 11) | <b>771.5</b>  | 782.8  | 785.7                                      |
| <b>Adjusted Diluted EPS</b>                                   | <b>16.9p</b>  | 15.7p  | 30.7p                                      |

**A3. Adjusted EBITDA and Contribution**

|   | <b>Six months<br/>ended<br/>30 June<br/>2025<br/>£m</b> | Six months<br>ended<br>30 June<br>2024<br>£m | Year<br>ended<br>31 December<br>2024<br>£m |
|---|---|--|--|
| <b>Adjusted EBIT (Note 5)</b>                     | <b>184</b>  | 170  | 324  |
| Add: Depreciation of PPE and ROUA (Note 6 and A1) | <b>18</b>   | 21   | 36   |
| Add: Impairment of PPE and ROUA                   | -   | -  | 6  |
| Add: Amortisation of intangibles (Note 6 and A1)  | <b>18</b>   | 15   | 30   |
| Add: Impairment of Intangibles                    | -   | -  | 2  |
| <b>Adjusted EBITDA</b>                            | <b>220</b>  | 206  | 398  |
| Less: Operating income (Note 7)                   | <b>(6)</b>  | (4)  | (10)                                       |
| Add: Other Losses                                 | <b>5</b>  | 2  | 6  |
| Add: Management and support costs (A1)            | <b>246</b>  | 241  | 473  |
| <b>Contribution</b>                               | <b>465</b>  | 445  | 867  |