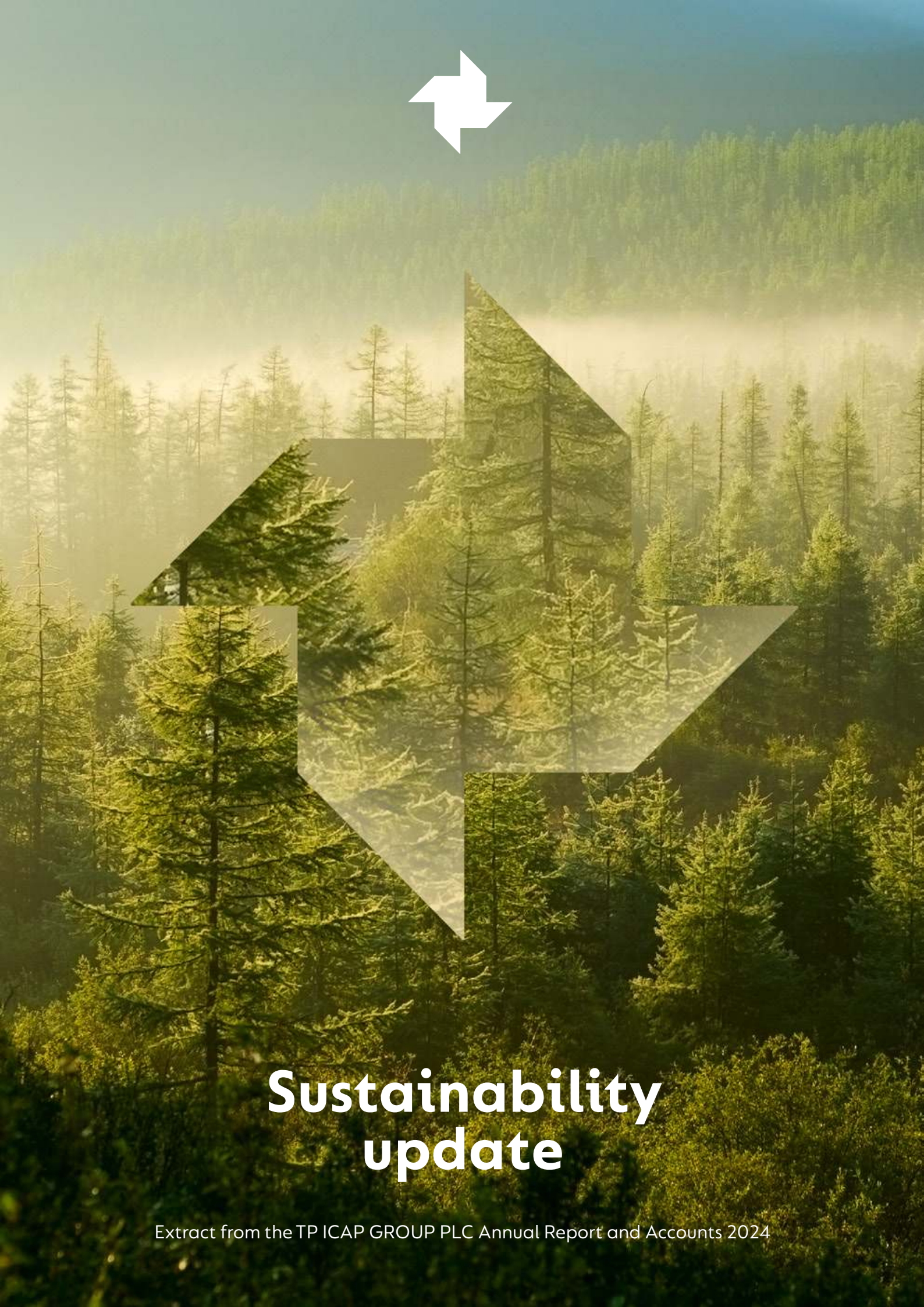


Sustainability update

Extract from the TP ICAP GROUP PLC Annual Report and Accounts 2024

Our approach to sustainability

Our purpose is to provide clients with access to global financial and commodities markets, improving price discovery, liquidity, and distribution of data, through responsible and innovative solutions.

We achieve this through our diverse range of products and services. As a world-leading provider of market infrastructure, liquidity, and over-the-counter ('OTC') market data solutions, we play a crucial role in enabling the efficient functioning of wholesale markets, which is vital for economic stability and growth.

We are committed to managing our business responsibly to create long-term value for our stakeholders. This commitment includes fostering a strong culture that promotes employee diversity and inclusion, encourages good conduct, and enhances risk management.

Our sustainability commitments

The Group is committed to managing its business responsibly for the long-term benefit of shareholders, employees, and communities. We are focused on environmental sustainability and active engagement with the communities in which we operate. Guided by our Code of Conduct and corporate values, we aim to uphold the highest standards of business practices.

Environmental commitment

We recognise our environmental responsibilities, as well as supporting our clients as they transition to a low-carbon economy.

27%

reduction in Scope 1 and 2 carbon emissions

39%

of our electricity now comes from renewable

Read more
See pages 26 to 29

Social impact

We work to develop an inclusive and positive culture, creating meaningful opportunities for our employees and communities.

£5.2m

raised through ICAP Charity Day

7

active employee Accord Networks

Read more
See pages 30 to 37

Responsible governance

We are committed to driving effective management of our ESG performance and commitments, creating value beyond our operations.

AA rating

MSCI ESG 'AA' rating up from 'A' in 2023

100%

completion of mandatory training

Read more
See pages 38 to 41

Environmental commitment

Our sustainability journey

We are evolving our approach to meet the demands of a changing world, recognising the need to address climate change.

As the world's largest inter-dealer broker, we are uniquely positioned to support clients on their energy transition journey. By facilitating the trading of sustainable energy products, our brokers and trading platforms help clients navigate the complexities of transitioning to sustainable energy sources. Creating transparent and liquid markets enables our clients to manage risk and seize opportunities, aligning their strategies with global sustainability goals.

Our key priority areas

Operational carbon neutrality

We aim to minimise the environmental impact of our operations, particularly greenhouse gas ('GHG') emissions.

> Reducing our Scope 1 and 2 GHG emissions.

> Increasing the use of renewable energy.

> Reducing overall waste and water usage.

Supporting our clients

We leverage our capabilities to connect clients to liquidity and data solutions, helping them advance their sustainability objectives.

> Developing and expanding markets for Renewable Energy Certificates ('RECs') and other renewables products.

> Providing insights and data-led solutions to better inform participants navigate fast moving markets.

Incorporating ESG into new business initiative approvals

We have embedded ESG considerations into the evaluation and approval process for new business initiatives, reviewed and scored through our Change Management Framework.

> ESG questions focus on emissions, gender representation, and asset class.

Our targets	Our progress
To be carbon neutral in Scopes 1 and 2 GHG emissions by the end of 2026.	Reduced Scope 1 and 2 GHG emissions by a further 27%.

Operational carbon neutrality

To achieve our Scope 1 and 2 emissions target we are focused on:

1) Organic reductions in Scope 1 and 2 GHG emissions

We continue to target organic reductions in our Scope 1 and 2 GHG emissions, which are derived from our leased office premises and data centres, through a programme initiated in 2021. This year, we announced a new real estate optimisation programme and a new cloud computing ambition. These initiatives will deliver emissions savings over the next three years by reducing office-based energy consumption and improving energy efficiencies associated with cloud migration. We aim to achieve operational carbon neutrality by the end of 2026 by minimising our Scope 1 and 2 emissions as much as possible before purchasing certified carbon credits to offset any residual emissions.

2) Increasing our use of renewable energy

Although we lease our office and data centre spaces and do not directly control our utility providers or energy tariffs, we are working with our landlords, and other third-party suppliers, to increase our use of renewable energy. We continue to report our market-based Scope 2 footprint (see page 73), which includes the renewable energy used in our operations. This year, 39%[1] of our total purchased electricity came from renewable sources, with 100% of the electricity we use in the UK being renewable. We will continue to work closely with our landlords and third-party suppliers to increase this percentage over time.

1 An increase from 10% in 2023.

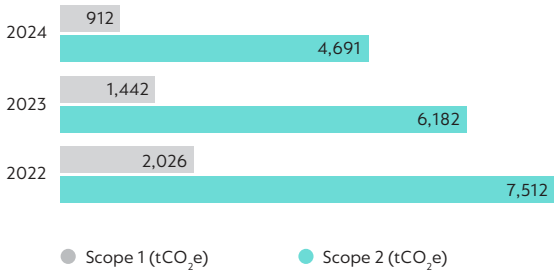
Waste generation and water consumption

We strive to operate responsibly, including our consumption of natural resources. We work closely with our office landlords to manage our water use and to ensure proper waste disposal. The availability of water and waste data across our office estate varies, so we do not have a complete view of our water consumption and waste generation.

Our approach to calculating waste generation combines estimates and actual data from our landlords. In 2024, we generated around 1,000 tonnes of waste, which was disposed of through various channels, including recycling and waste-to-energy initiatives.

2024 GHG emissions performance

Our total Scope 1 and 2 GHG emissions were 5,603 tCO_2e, a reduction of 27%. This follows our focus on real estate consolidation, and new energy efficiency measures. We also transitioned to a new provider (Watershed) with some one-off differences in approach between it and the legacy supplier contributing to the reduction. A full breakdown of our 2024 GHG emissions is on page 73 of this report.



Supporting our clients

TP ICAP is well positioned to support our clients through the climate transition, trading in key areas along their environmental journey. We are focused on expanding existing and developing new products that are crucial for the global transition. We are enhancing our offerings in emissions trading, carbon offsets, weather derivatives, and battery metals.

> We announced a major agreement with Amazon Web Services Inc. ('AWS'). A key element of this multi-faceted agreement focuses on the energy transition. TP ICAP and AWS will explore opportunities to co-develop innovative, sustainability-focused trading solutions, and support Amazon's suppliers in creating decarbonisation plans, aligning with Amazon's net zero carbon ambition by 2040.

> Carbon markets and emissions trading are vital for the energy transition, and we are focused on growing this area. In 2024, our Energy & Commodities ('E&C') division brokered 2.2bn CO_2 metric tonne equivalents of emissions credits, and 18m metric tonnes of voluntary emissions credits.

> Expanding on our existing presence in Australian power and gas brokerage, we acquired the New Zealand-based gas, power, and carbon brokerage firm Aotearoa Energy, providing client access to the New Zealand Emissions Units (NZU) market, known for its high integrity and appeal to global investors.

Optimising office energy consumption

A key element of our carbon strategy is reducing our energy consumption. This year, we introduced the OMNI cloud-based building analytics tool to our London headquarters. This tool optimises the performance of our building services systems by reducing operating times and enhancing the control of our critical engineering assets. As a result, we have achieved an average saving of over 80,000 kWh of electricity per month, compared to average monthly consumption in 2022. We plan to roll out the OMNI platform across various global office locations to further improve our energy performance and reduce emissions.

Social impact

Our commitment to social responsibility

At TP ICAP Group, we recognise that our business thrives when people and communities flourish.

We are dedicated to creating a workplace that values diversity, supports employee development, and drives positive change in the communities where we operate. By prioritising inclusion, fostering growth opportunities, and making meaningful contributions to society, we aim to build a stronger, more equitable future for all. This commitment reflects our belief that social responsibility is fundamental to long-term business success and aligns with our role as a trusted global partner.

Our key priority areas

Our employees

We empower our employees with the skills, knowledge and opportunities they need to grow and excel. Through learning and development initiatives, we provide clear career pathways and the tools necessary for employees to build fulfilling careers while contributing to the success of the business.

Diversity and inclusion

Embracing diverse perspectives strengthens our decision-making, improves collaboration, and builds a culture that drives innovation. We are dedicated to creating an equitable workplace where every voice is valued, and everyone has the opportunity to succeed.

Community impact

We are committed to making a positive impact on society through our economic contributions, strategic charitable partnerships, and support for employee volunteering and fundraising efforts.

Our targets	Our progress
Increase female representation within our non-broking employee base from 34% to 38% by the end of 2025[1].	Female representation maintained at 35% in non-broking roles.
Increase ethnic minority representation within our Group senior management population from 13% to 15% by the end of 2027[2].	Increased ethnic minority representation to 14.4%.
Women in Finance Charter target of 25% senior women in the business by 2025[3].	Maintained representation of women in senior management roles at 25%.

1 Target set in 2021.
2 Target set in 2023.
3 Target set in 2018.

Our employees

Attracting, developing, and retaining a talented, engaged group of employees is central to our success. We work to develop an inclusive and positive culture, creating meaningful opportunities for staff to succeed.

Our annual employee engagement survey ran in June, with a 70% participation rate (2023: 68%) and an overall engagement score of 67% (2023: 67%). The results show that our employees understand our strategy and values, and feel motivated by their work. Our engagement action plan focuses on delivering greater innovation, and better tools and systems. Regular town halls and global pulse surveys also provide colleagues with opportunities to share their views. This engagement provides senior leaders with valuable insights to inform decision-making.

This year, we launched a comprehensive career framework across the organisation, featuring detailed competency guides to facilitate development discussions and support career planning. As part of our new talent process, we are also implementing talent mapping and boards, with integrated diversity monitoring to mitigate bias.

Our leadership programmes aim to offer opportunities for our people to develop, learn and grow. Two Company-wide programmes were released in 2024: 'Managing the TP ICAP Way' and 'Future Leaders in Global Broking'. These programmes focus on equipping employees with the skills and knowledge necessary to manage effectively and ethically in a fast changing global market.

This year, our global internship initiative continued to provide valuable business insights and foster career development. Our commitment to inclusivity was reflected in the programme's gender balance, with 48% female representation among candidates and a nearly balanced internship cohort in our London programme.

Priorities for next year

In 2025, we will expand our bespoke leadership development offerings with a new programme designed for experienced leaders. Additionally, we will strengthen our commitment to early career development in broking by introducing broker trainee programmes in Energy & Commodities, known as the E&C Academy, and in Global Broking, called the Broker Trainee Programme. These programmes will create a robust talent pipeline and support career development, ensuring business sustainability.

Diversity and inclusion

Our approach to diversity and inclusion (D&I) focuses on: embedding inclusive leadership, bringing inclusion to life, improving systems and structures, accelerating progress, and raising our external profile as an employer of choice.

Our Accord Employee Networks play an important role in making the Group a diverse and inclusive workplace by bringing the voices of our staff to life. Run by colleagues, for colleagues, the networks connect and support them on a variety of topics including gender, health and wellbeing, LGBTQ+, multi-cultural, and veterans. This year, we launched our Parents & Carers Network to provide peer support and a space for parents and carers to share expertise, educational activities and promote benefits of a family diverse workforce.

We run an annual calendar of awareness-raising activities to mark topics that are important to colleagues. Events have included a neurodiversity workshop hosted by the TP ICAP Accord Network in Singapore, and a series of lunch and learns hosted by our global Women's Network. Our Multi-cultural Network also hosted events including a Diwali celebration, and their inaugural marketplace to mark Black History Month, championing Black-owned businesses.

Progress this year

We launched a Disability, Cancer and Neurodivergence network, and started to collect disability data from our colleagues, beyond discussions for adjustments. We work hard to continue to employ people who acquire a disability, either through role adjustments or change of roles.

Our 'Count Me In' campaign, which launched in August, enables staff to add their diversity data to their employee record. This is part of a wider drive to expand our understanding of our workforce. This detailed view into the make-up of our business will also help to tailor programmes, benefits, and support mechanisms to meet specific needs.

Priorities for next year

In 2025, we will further embed our D&I strategy by maximising the impact of our Accord Employee Networks, continuing to offer learning programmes that promote inclusive workplace practices, and leveraging our data and insights to ensure our systems and structures support inclusivity.

Inclusion matters

This year, we made significant progress across all five pillars of our D&I strategy. We continued to embed inclusion into our training programmes, supporting leaders in being intentionally inclusive and creating a supportive environment for all employees while driving high performance. We developed partnerships with key external organisations to increase sector diversity and launched 'Count Me In', our self-declaration system, to better understand our workforce. Additionally, we created and issued a customised online training course called 'Inclusion at TP ICAP', featuring leaders from each region, to consolidate our commitment and vision for an inclusive culture.

Employee diversity and inclusion

Gender representation by category

Category	Current reporting year (2024) Female		Male		Not disclosed		Comparison reporting year (2023) Female		Male		Not disclosed	
Executive management	**7**	**(39%)**	**11**	**(61%)**			3	(16%)	16	(84%)		
Non-executive management	**33**	**(29%)**	**78**	**(71%)**			30	(26%)	86	(74%)		
Professionals	**213**	**(23%)**	**730**	**(77%)**			232	(24%)	747	(76%)		
All other employees	**1,143**	**(27%)**	**3,154**	**(73%)**	**9**	**(0%)**	1,081	(26%)	3,092	(73%)	9	(1%)

US-only employee racial/ethnic group[1]

Category	Current reporting year (2024) Asian	Black or African American	Hispanic or Latino	White	Other	Not disclosed	Comparison reporting year (2023) Asian	Black or African American	Hispanic or Latino	White	Other	Not disclosed
Executive management				**2 (100%)**			1 (33%)			2 (67%)		
Non-executive management	**1 (5%)**			**20 (90%)**		**1 (5%)**	1 (4%)			24 (92%)	1 (4%)	
Professionals	**29 (11%)**	**6 (2%)**	**10 (4%)**	**177 (66%)**	**5 (2%)**	**43 (16%)**	31 (10%)	8 (3%)	10 (4%)	195 (65%)	4 (1%)	50 (17%)
All other employees	**105 (8%)**	**37 (3%)**	**95 (8%)**	**739 (60%)**	**15 (1%)**	**245 (20%)**	107 (9%)	40 (3%)	102 (8%)	755 (61%)	19 (2%)	215 (17%)

1 We collect ethnicity/racial demographic data for US-based employees to meet the reporting requirements set out by the US Equal Employment Opportunities Commission.

Employee turnover and new hires

	Current reporting year (2024) Female		Male		Not disclosed		Comparison reporting year (2023) Female		Male		Not disclosed	
Turnover by gender	**251**	**(31%)**	**557**	**(69%)**	**5**	**(1%)**	260	(28%)	648	(71%)	7	(1%)
New hires by gender	**302**	**(34%)**	**583**	**(65%)**	**8**	**(1%)**	320	(33%)	656	(66%)	8	(1%)

	Current reporting year (2024) <30	30-50	50+	Not disclosed	Comparison reporting year (2023) <30	30-50	50+	Not disclosed
Turnover by age group	**279 (34%)**	**355 (44%)**	**169 (21%)**	**10 (1%)**	275 (30%)	455 (50%)	170 (18%)	15 (2%)
New hires by age group	**454 (51%)**	**337 (38%)**	**84 (9%)**	**18 (2%)**	468 (48%)	395 (40%)	107 (11%)	14 (1%)

	Current reporting year (2024) APAC		EMEA		Americas		Comparison reporting year (2023) APAC		EMEA		Americas	
Turnover by region	**190**	**(23%)**	**389**	**(48%)**	**234**	**(29%)**	219	(24%)	421	(46%)	275	(30%)
New hires by region	**244**	**(27%)**	**454**	**(51%)**	**195**	**(22%)**	259	(26%)	492	(50%)	233	(24%)

Share of employment contracts

Employee contract by gender

	Current reporting year (2024)						Comparison reporting year (2023)					
	Female		Male		Not disclosed		Female		Male		Not disclosed	
Permanent	1,358	(26%)	3,921	(74%)	9	(0%)	1,304	(25%)	3,874	(74%)	9	(1%)
Temporary	38	(42%)	52	(58%)			42	(39%)	67	(61%)		

Employment type by gender

	Current reporting year (2024)						Comparison reporting year (2023)					
	Female		Male		Not disclosed		Female		Male		Not disclosed	
Full-time	1,355	(25%)	3,950	(74%)	9	(0%)	1,299	(22%)	3,909	(74%)	9	(1%)
Part-time	41	(64%)	23	(36%)			47	(59%)	32	(41%)		

Employee contract by region

	Current reporting year (2024)						Comparison reporting year (2023)					
	APAC		EMEA		Americas		APAC		EMEA		Americas	
Permanent	1,184	(22%)	2,583	(49%)	1,521	(29%)	1,131	(22%)	2,505	(48%)	1,551	(30%)
Temporary	26	(29%)	55	(61%)	9	(10%)	31	(28%)	64	(59%)	14	(13%)

> Employee data includes permanent, temporary, and fixed-term contract ('FTC') employees of the Group and its subsidiaries. It excludes contingent workers that may need to access a TP ICAP location or system for a specific purpose on a short-term basis.
> The data represents headcount and not full-time equivalent ('FTE').

Community impact

We are committed to making a meaningful impact in the communities where we live and work. Through our economic contributions – such as creating jobs, generating revenue, and supporting efficient capital markets – we help drive prosperity and stability. Beyond this, our social initiatives, including ICAP Charity Day and employee volunteering programmes, allow us to give back and make a difference in the lives of those in need. Together, these efforts reflect our dedication to fostering both economic and social wellbeing.

Economic impact

We operate in 28 countries with more than 60 offices. The Group generated £2.3bn revenue in 2024 and paid £578m to tax authorities (2023: £646m). This included corporation tax, premises taxes, employer's social security payments, income taxes, withholding tax, social security paid on behalf of employees in the UK and the US (the main jurisdictions in which we operate), and VAT/sales taxes borne and collected. The Group also makes tax payments to the authorities in other tax jurisdictions in which it operates.

As our employees are our main resource, we paid £1.4bn in annual compensation and benefits. General and administrative expenses paid to our supply chain amounted to £498m. Together, the direct and indirect economic impact generated by the Group is significant. We also play a critical role in helping the global capital markets function well. This enables our clients to serve their clients effectively, whether that is to help start or build a business, buy a property, or invest in a pension.

Investing in communities

Through ICAP Charity Day (see pages 36 and 37), employee volunteer initiatives, and Group-wide social mobility partnerships, we work to make a positive social impact.

TP For Good

Our newest global initiative, TP For Good, embodies Tullett Prebon's commitment to supporting the community. TP For Good connects our staff with meaningful volunteering, charity initiatives, and grassroots causes. Colleagues participated in various initiatives across the globe, supporting their local communities and raising money for a range of charities. Activities included providing meals at a school in the Philippines, running the Bloomberg Square Mile in the US, and preparing meals for families of children in hospital in Sydney. In the UK, colleagues and clients took part in Energy Aid's charity football tournament, an organisation that has raised £15m since 2005.

Championing social mobility with National Numeracy

Numeracy is one of life's crucial building blocks and an important driver of social mobility. Since 2018, we have had a significant partnership with the UK charity National Numeracy. Our funding has supported the development of a range of tools and resources to help people develop their numeracy skills.

This year, we continued our volunteer programme with National Numeracy to recruit and train numeracy champions to deliver number-focused assemblies and classroom sessions in primary schools. The sessions aim to inspire young people and demonstrate how maths and numbers are used in the real world. In total, the sessions delivered by our employee volunteers have reached more than 900 young people. Additionally, we are a founding member of the National Numeracy Leadership Council, working with businesses and organisations across the UK to address numeracy.

We also supported the seventh annual National Numeracy Day and the fifth annual Number Confidence Week, of which we are a founding partner.

Inspiring the next generation

In collaboration with Réussir Ensemble, TP ICAP's Paris office hosted an inspiring event for nearly 100 local students. Colleagues from across Continental Europe shared their educational and personal career stories, showcasing the diverse opportunities within the Company. The event aimed to broaden students' understanding of roles in finance and included a first-hand experience of the broking floor. This initiative marks the latest in a series of partnerships to provide work experience opportunities for enthusiastic students.

ICAP Charity Day 2024

On Wednesday 11 December, ICAP held its 32nd annual global Charity Day.

Since 1993, ICAP Charity Day has raised funds for charities around the world, with 100% of one day's revenue being donated to various causes. As always, stars from film, TV, music, and sport joined our brokers to close deals with clients.

Since 1993

£173m
Raised

3,000+
Causes supported

7.7m+
People positively impacted

ICAP, Singapore

Royal British Legion, UK

Lions Home For The Elders, Singapore

Gaby Roslin
supporting Alzheimer's Research UK

Jack Whitehall
supporting Many Hopes, UK

Anne Hathaway
supporting The Arthur Miller Foundation

Jason Isaacs
supporting The Felix Project

Many Hopes, New York & London

Shanola Hampton
supporting The Art of Elysium

£5.2m

raised by ICAP Charity Day 2024

Rays of Sunshine, UK

ICAP, Hong Kong

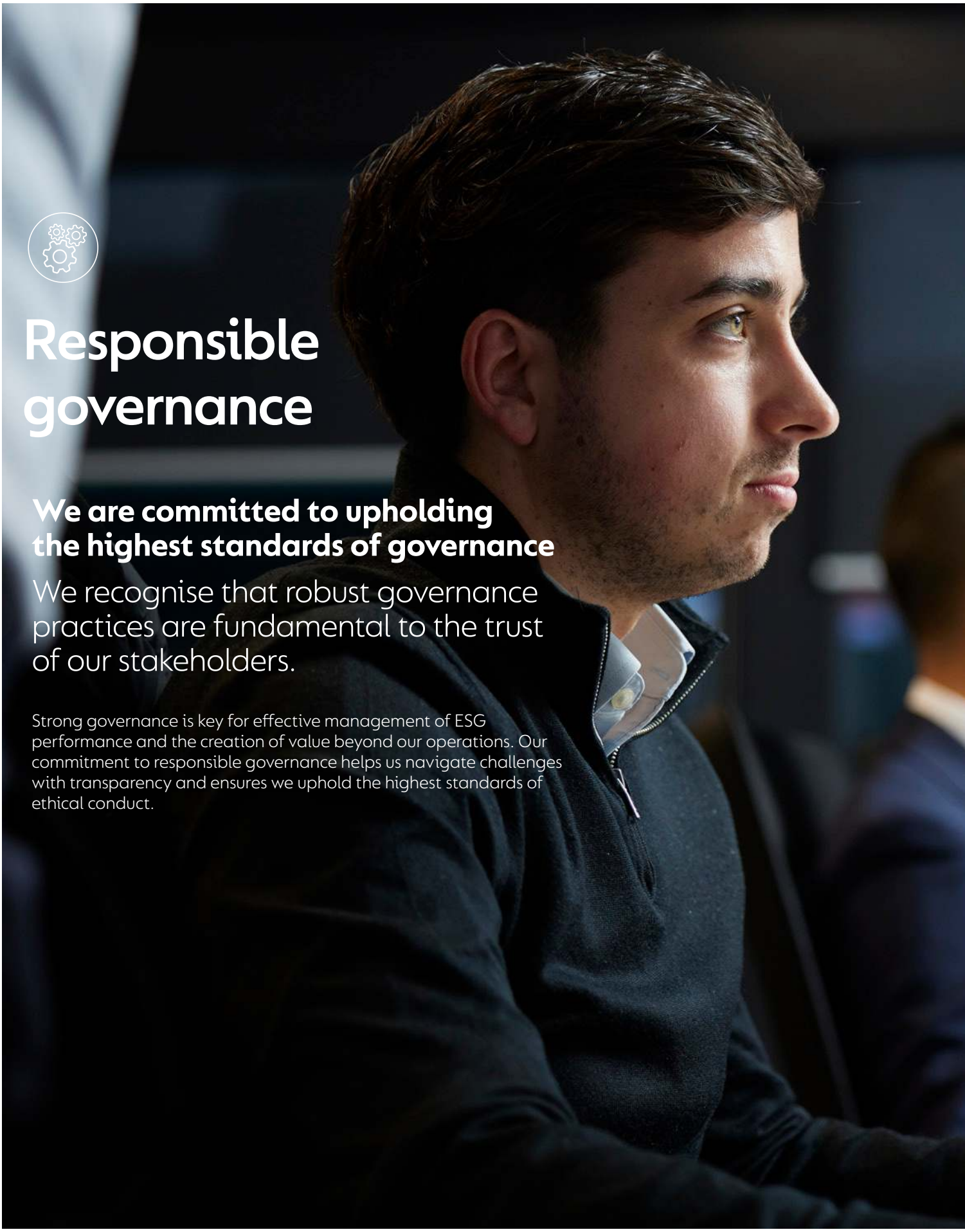
100+

charities supported globally

Jerry Hall
supporting The King's Trust, UK

Julie Gayet
supporting REBOND, Paris

Martin Freeman
supporting Royal British Legion, UK



Responsible governance

We are committed to upholding the highest standards of governance

We recognise that robust governance practices are fundamental to the trust of our stakeholders.

Strong governance is key for effective management of ESG performance and the creation of value beyond our operations. Our commitment to responsible governance helps us navigate challenges with transparency and ensures we uphold the highest standards of ethical conduct.

Our key priority areas

Good governance

Strong governance is essential to our long-term success. We are dedicated to maintaining robust structures and processes that promote accountability, drive informed decision-making, and support sustainable growth.

ESG reporting and performance management

Effective measurement, and reporting, of our ESG performance enables us to identify, assess, and actively manage our economic, environmental, and social impacts.

Business ethics

We are committed to conducting business responsibly, guided by our Code of Conduct and a strong compliance culture. By embedding ethical principles into our decision-making, we safeguard our reputation and reinforce our role as a trusted market leader.

Our progress

> Awarded 'AA' rating from MSCI, recognising our strength in reporting and managing ESG issues.

> Transitioned our environmental reporting to Watershed, supporting our commitment to ESG reporting and transparent disclosure.

> Expanded mandatory training programme, and increased average training hours per employee by 19%.

Good governance

Board-level oversight and engagement

Tracy Clarke, the Non-executive Director responsible for ESG engagement, works closely with the Group's management team to ensure the Board has oversight of our business strategy from an ESG perspective. For more details, see the Governance report from page 74 onwards. Our governance arrangements under the TCFD framework are set out on pages 64 and 65.

Senior management

Each of our three Executive Directors – the Group CEO, Group General Counsel, and Group CFO – had ESG-related objectives as part of their 2024 Strategic Objectives, as agreed by the Remuneration Committee. These were assessed as part of annual performance reviews. See the scorecard in the remuneration section on pages 131 to 133 for details. The Group General Counsel leads the delivery of the Group's overall ESG programme and updating the Board on ESG matters. The Group CFO is responsible for delivering the Group's climate change reporting, supported on a day-to-day basis by the Group Director for Corporate Affairs.

Managing business continuity and technology risks

Our Operational Resiliency framework and Business Continuity Management is focused on our ability to prevent, respond, recover and learn from disruption. Our goal is to ensure the safety of our staff and systems, minimise business disruption, and manage crises effectively. Our crisis management teams are organised on a global and regional level. All events are escalated in accordance with the Group's Event Rating and Escalation Scale, as stated in the Group's Enterprise Risk Management Framework ('ERMF'). Global and Regional Change Advisory Boards oversee technology updates. IT incidents are tracked and managed based on the severity of the incident against an application and IT Services tiering scale. This year we experienced no IT, Business Continuity, data, or cybersecurity breaches that caused significant market disruption or had a material adverse effect on our business.

ESG reporting and performance management

We are committed to strong ESG reporting to support transparent disclosure and meeting our ESG-related regulatory obligations. This year, we appointed Watershed as our new carbon accounting provider. Watershed's approach to providing granular, audit-ready data is another important step in our ESG reporting journey.

The Group works to meet climate-related reporting requirements in line with the Task Force on Climate-related Financial Disclosures ('TCFD'). Our 2024 TCFD statement is included within this report on pages 64 to 73.

ESG ratings

We believe that ESG ratings are an important indicator of our commitment to transparency and sustainability. Through active engagement with ESG ratings agencies, we continue to improve upon our ESG rating performance, consistently enhancing our ratings over the past year. This year, TP ICAP was included in The Financial Times' Europe Climate Leaders list in recognition of our operations emissions reductions and strong approach to climate governance.

ESG risk management

We manage our ESG risks through our ERMF, as set out on pages 59 and 60.

MSCI

The Group was awarded an 'AA' rating by MSCI, one of the world's leading ESG ratings agencies, up from 'A' in 2023. Our new AA status places us in MSCI's 'Leader' category for our industry group, recognising the strength of our approach to managing and reporting on ESG issues.

CDP

We completed the CDP Climate Change Questionnaire to secure external benchmarking. In early 2025, CDP awarded TP ICAP 'C', showing awareness-level engagement on climate-related topics.

Business ethics

We are dedicated to upholding the highest standards of integrity among all colleagues. Our Code of Conduct, updated in 2024, outlines these standards. It is supported by various policies and resources, including the TP ICAP Employee Handbook, Regional Compliance Manuals, Malus and Clawback Policy, Whistleblowing Policy, and our Supplier Code of Conduct.

Our Whistleblowing Policy helps to ensure that concerns are addressed fairly and effectively. Employees are encouraged and expected to report legitimate concerns about wrongdoing. The policy details the process for raising concerns, how investigations are conducted, and provides assurances of confidentiality. Our independently managed whistleblowing hotline is available 24/7 to colleagues, suppliers, and other third parties. The Audit Committee oversees the operation and effectiveness of the Group's whistleblowing system and controls. For more details, see the Audit Committee report on pages 102 to 107.

All colleagues participate in mandatory training programmes to enhance professional integrity and prevent breaches. Training modules include Preventing Market Abuse, Anti-Bribery & Corruption, Anti-Money Laundering, Sanctions, and Cybersecurity. This year, we launched new mandatory training modules on US regulatory requirements, and new trade execution rules established by the Commodity Futures Trading Commission ('CFTC'). Training is tailored to reflect both role and region. In 2024, the average number of training hours per employee was 7.4, up from 6.2 in 2023. Colleagues must attest that they have read and understood their region's Compliance Manual and the Code of Conduct. Completion is tracked and contributes to annual performance reviews.

To maintain a strong conduct culture, our leaders regularly communicate the importance of good behaviour. Our Triple-A values emphasise Accountability, focusing on building trust by being accountable to ourselves, our colleagues, our clients, and broader stakeholders.

We hold our suppliers to high standards of business conduct, as outlined in our Supplier Code of Conduct. This code covers workforce and human rights, health and safety, diversity, and environmental sustainability.

More online
Read our Supplier Code of Conduct on our website: https://tpicap.com/tpicap/responsibility/our-commitments/procurement-and-modern-slavery

Our corporate values

Human rights and modern slavery

We support the UN Guiding Principles on Business and Human Rights. We are committed to taking steps to combat the risk of any form of modern slavery occurring in our business or supply chain.

More online
Read our modern slavery commitments on our website: https://tpicap.com/tpicap/responsibility/our-commitments/

Promoting transparent and efficient capital markets

We operate at the heart of the world's financial, energy and commodity markets, connecting clients to liquidity and data solutions. This enables wholesale markets to function effectively and efficiently, especially during times of market stress. In 2024, there were no recorded halts due to public information releases or volatility.

Tax and other social payments

Our Group's Tax strategy, available on our website, sets out our commitment to complying with tax laws responsibly and maintaining open, constructive relationships with tax authorities globally. The Group's tax risk appetite is low.

More online
Read our Group Tax strategy published on our website: https://tpicap.com/tpicap/responsibility/our-commitments/group-tax-strategy

Political contributions

Nil. It is Company policy not to make cash contributions to any political party. However, within the normal activities of the Group, there may be instances where activities fall under the broader definition of 'political expenditure'. Therefore, we seek shareholder authority to make limited donations at each AGM.

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