

**Company number 05807599**

**TP ICAP Finance plc**

**Annual Report and Accounts for the year ended 31 December 2025**

**TP ICAP Finance plc**  
**Company information**  
**31 December 2025**

**COMPANY INFORMATION**

**DIRECTORS**

Nicolas Noel Andre Breteau  
Philip Price  
Robin James Stewart

**COMPANY SECRETARY**

Philip Price (Appointed 19 March 2026)  
Victoria Louise Hart (Resigned 19 March 2026)  
135 Bishopsgate  
London  
England, EC2M 3TP

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London WC2N 6RH

**PRINCIPAL BANKS**

Bank of America N.A London, 2 King Edward Street, London, EC1A 1HQ  
HSBC Bank plc, 8 Canada Square, London, E14 5HQ  
Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN

**REGISTERED ADDRESS**

135 Bishopsgate  
London  
England, EC2M 3TP

**REGISTERED NUMBER**

05807599

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

The Directors present their Strategic Report for TP ICAP Finance plc (the 'Company') for the year ended 31 December 2025.

The Company is a public limited company, limited by shares, incorporated in England and Wales. The registered office is 135 Bishopsgate, London, England, EC2M 3TP.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is to act as a financing company within the Group.

The Company is a wholly owned subsidiary within the group of companies headed by TP ICAP Group plc (the 'Group'). The Company's immediate and ultimate parent company and controlling party is TP ICAP Group plc.

### **BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS**

The Directors consider that the year-end financial position was satisfactory due to the Company having sufficient financial resources to meet its liabilities as they fall due in the foreseeable future and do not anticipate any changes to its principal activities in the future.

The Company continued to fulfil its role as the Group's financing company.

The results of the Company are set out in the Statement of profit or loss on page 15.

The Company reported a loss after income tax for the year of £2m (2024: profit of £21m). The movement in profit is due to foreign exchange losses.

At 31 December 2025, the Company's total assets were £1,007m (2024: £1,109m). The Net assets of the Company were £168m (2024: £173m).

The Company satisfied the conditions underpinning the debt facilities and continues to service its debt in line with management expectations. The performance of the Company is assessed by the Directors in the context of the performance of the Group as a whole, and therefore there are no other key performance indicators relating only to the Company.

The Company's Directors believe that further analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The key performance indicators of the Group, which includes the Company in respect of its financing activities, are discussed in the Annual Report and Accounts of TP ICAP Group plc (the 'Group Annual Report').

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The key risks in the Company's day-to-day operations can be categorised under Financial Risks, Operational Risks and Strategic Business Risks.

Financial Risks include the following:

- **Market Risk:** the vulnerability of the Company due to the movements in foreign exchange and interest rates. Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that future cashflows of a financial instrument will fluctuate because of changes in market interest rates;
- **Credit Risk:** the risk of financial loss to the Company in the event of non-performance by a counterparty with respect to its contractual obligations to the Company;
- **Liquidity Risk:** the risk that the Company, in periods of corporate or market volatility, will not have access to an appropriate level of cash or funding to enable it to finance ongoing operations, including the servicing and repayment of external debt obligations, or any reasonable unanticipated events on cost effective terms.

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people, systems or external events. Operational risk covers a wide and diverse range of risk types. The overall objective of the Company's operational risk management is not to avoid all potential risks but to proactively identify and assess risks and risk situations and manage them in an efficient and informed manner.

Strategic Business Risk is the risk that the Company's ability to conduct its financing and capital markets activities may be adversely affected by its failure to respond effectively to evolving market structures, funding conditions, regulatory developments, and changing client financing needs. These include:

- Risk to climate change when the Company fails to address any adverse impact on the transition to a net zero economy which may impact the Company's financing portfolio, particularly where exposures exist to carbon-intensive sectors. The Company continues to assess climate-related risks through engagement with senior management, evaluation of financed emissions, and analysis of counterparties' transition strategies. Failure to appropriately incorporate climate considerations into financing decisions could lead to reputational damage, reduced access to capital, or asset value deterioration.
- Key risks impacting financial markets in 2025 and 2026 include:
  - Trade and tariff disruptions, particularly stemming from U.S. policy actions, which may impact cross-border capital flows and financing demand;
  - Heightened Geopolitical tensions and conflicts in Ukraine, Middle East, as well as USA–China tech disputes, contributing to market volatility, credit spread widening, and energy price shocks;
  - Monetary policy uncertainty driven by persistent inflation and divergent central bank actions, affecting interest rates, funding costs, and asset valuations; and
  - Concentration risk in global equity markets, with performance heavily reliant on a small number of mega-cap technology firms, increasing susceptibility to rapid changes in investor sentiment.

These factors may directly impact the Company's financing activities through increased volatility in collateral values, margin requirements, liquidity buffers, and client demand for capital.

Management has the day-to-day responsibility for ensuring the Company operates in accordance with its Enterprise Risk Management Framework, which aligns to the Group's plc risk management framework. Approved policies and procedures to manage key risks are outlined in the Group Annual Report.

## **SECTION 172(1) STATEMENT**

During the year, the Company's Directors acted in a way that they considered, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and, in doing so, have had regard to the matters set out in Section 172(1)(a)-(f) of the Companies Act 2006 when making decisions. The Company's Directors also had regard to other factors and matters that they consider relevant to any such decisions made. The Directors consider the Company's key stakeholders to be its shareholders, debt holders and suppliers.

The Company operates as part of the TP ICAP Group, a leading global interdealer broker, and its success is closely aligned with the Group's strategic objectives. Further details of the Group's governance and stakeholder engagement are contained in the Group Annual Report. This statement focuses on the Company-specific actions and considerations during the year.

- **Shareholders**  
During the year, decisions were made to ensure that returns to the shareholder did not compromise the Company's ability to meet obligations or invest in future growth.
- **Debt Holders**  
The Directors believe that engagement with our lenders is of key importance to the business to ensure alignment on the Company's financial position, liquidity profile, and future funding requirements. This includes timely communication of financial performance and strategic developments, enabling debt providers to make informed decisions and supporting the continued access to appropriate financing arrangements on sustainable terms.
- **Suppliers**  
The Directors recognise the importance of engagement with our key infrastructure suppliers to monitor performance and, manage risk. The Directors will continue to receive regular updates on Payment Practices initiatives regarding suppliers which will further strengthen its oversight of and engagement with suppliers. The Group's Modern Slavery and Human Trafficking Statement sets out all the steps taken in the last financial year to prevent modern slavery and human trafficking from taking place in our business and our supply chain. Key supplier engagement is also carried out at Group level and is discussed in detail in the Group Annual Report, which does not form part of this report.
- **Environment and Community**  
The Directors recognise the importance of environmental responsibility and community engagement. The Company supports Group-led initiatives to reduce carbon emissions, promote sustainability, and contribute positively to local communities. These efforts align with the Group's Environmental, Social, and Governance ('ESG') strategy which are further outlined in the Group Annual Report and does not form part of this report.

### **Key Decisions**

The Company, through its Board of Directors, took the following key decisions through the course of the year:

- Approval of the publication of a supplement to the base prospectus dated 27 November 2024 relating to the Company's Euro Medium Term Note Programme.
- Approval of a proposed cash tender offer by the Company to repurchase and cancel some or all of its outstanding £250,000,000 5.250 per cent. Notes due 2026.
- Approval of a proposed issue by the Company of new Notes, in an aggregate principal amount not exceeding £300 million under the Company's Euro Medium Term Note Programme.
- Approval of guarantee in support of an acquisition by a subsidiary of the Group.
- Approval of bank guarantees to support Group leases.
- Approval of the entry into a Credit Facilities Agreement.

### **Our approach to sustainability**

The Directors recognise that TP ICAP's ESG performance is an increasingly important factor in delivering long-term value for our shareholders. To best meet the needs of our stakeholders, which include clients, colleagues, regulators, suppliers, and also the communities in which we operate and the environment, we have set a sustainability strategy that is formed of three priorities: 'ESG Reporting and Performance Management'; 'Supporting our Clients'; and 'Making a Positive Impact'. Throughout 2025, the Group Board monitored the execution of this strategy. Areas of particular focus included climate change-related matters and reviewing the Group's corporate purpose. Details of the Group's sustainability strategy and ESG performance can be found in the Group Annual Report, which includes the Company and does not form part of this report.

This report has been approved by the Board of Directors and signed on behalf of the Board.



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Robin James Stewart  
Director

29 June 2026  
Company Number: 05807599

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

The Directors present the Annual Report and Accounts of the Company, consisting of their report and the audited financial statements. Review of results for the year, review of the business, future developments and principal risks are included in the Strategic Report on pages 2 to 4.

### **GOING CONCERN**

The Directors have a reasonable expectation that the Company will be able to meet its obligations and liabilities as they fall due for at least 12 months from the approval of the financial statements and for the foreseeable future. In reaching this assessment they have considered the support provided and available to the Company from the Group, including the guarantee arrangements in place as between the ultimate parent company and the Company relating to its issued debt, and satisfied themselves that this is adequate, will continue to be available, and therefore may be relied upon for these purposes. Thus, they continue to adopt the going concern basis in preparing the financial statements. Further information supporting the going concern basis is detailed in Note 1 in the audited financial statements and material accounting policies.

### **DIVIDENDS**

During the year, no dividends were declared or paid up to the date of signing (2024: Nil).

### **DIRECTORS**

The following persons were Directors of the Company during the financial year and up to the date of this report, unless otherwise stated:

Nicolas Noel Andre Breteau  
Philip Price  
Robin James Stewart

### **DIRECTORS INDEMNITIES**

The Company's ultimate parent, TP ICAP Group plc, has made qualifying third-party indemnity provisions for the benefit of its Directors during the financial year and also at the date of approval of the financial statements.

### **OUR PURPOSE AND CORPORATE GOVERNANCE**

Due to the nature of the securities listed, the Company is exempt from the disclosure requirements of the Financial Conduct Authority pertaining to the Disclosure and Transparency Rules (DTR) as detailed in DTR 7.1 Audit Committees and 7.2 Corporate Governance Statements (save for DTR 7.2.5 requiring a description of the features of the internal control and risk management systems in relation to the financial reporting process). Corporate governance practices are outlined in the Group Annual Report, which does not form part of this report.

The Company's purpose is aligned with that of our ultimate parent company, which states that 'we provide access to global financial and commodities markets, improving price discovery, flow of liquidity and distribution of data, working with and supporting the communities in which we operate and facilitating economic growth'.

Like other companies in the Group, the Company adopted a governance framework in November 2019 which is set out within the Group's Governance Manual. This document sets out the specific corporate governance requirements for the Company, including:

- the composition of the Board and the individual accountability of senior management;
- clarification on ultimate decision making and delegations;
- the embedding of s172 and stakeholder considerations in decision making;
- the responsibility of the Board in setting the right culture;
- how matters are to be escalated and the interactions with other Group committees;
- the division of responsibilities and director roles;
- the conduct of meetings;
- the management of conflicts of interest; and
- expectations on the structure and format of papers and management information made available to the Board in order to drive better decision making.

The Directors confirm they have complied with all the above requirements in preparing the financial statements.

### **ENVIRONMENTAL POLICY**

The Group recognises it has a responsibility to help protect the environment and respond to the global climate crisis. This means minimising the environmental impact of our operations. Responsibility for environmental matters rests with the Group's Board, and is included in its terms of reference. The Group's Chief Executive Officer is the Board member responsible for corporate social responsibility across the Group. These policies and practices are outlined in the Group Annual Report, which does not form part of this report.

#### **POLITICAL DONATIONS**

There were no political contributions made by the Company during the year (2024: £Nil).

#### **POST BALANCE SHEET EVENTS**

On 29 May 2026, the remaining £19 million outstanding balance of the 5.250% £250m Sterling Notes May 2026 was repaid in full on maturity.

#### **INDEPENDENT AUDITORS**

The Company's auditors, PricewaterhouseCoopers LLP ('PwC'), have indicated their willingness to continue in office. The proposal will be tabled for approval at the Company's 2026 Annual General Meeting.

#### **DISCLOSURE OF INFORMATION TO THE AUDITORS**

In accordance with Section 418 of the Companies Act 2006, the Directors in office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's external auditors, PwC is unaware and each Director has taken all steps that ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that PwC is aware of that information.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Annual Report and Accounts for the year ended 31 December 2025 and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- State whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Approved by the Board and signed on its behalf by:



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Robin James Stewart  
Director

29 June 2026

Company Number: 05807599

# Independent auditors' report to the members of TP ICAP Finance plc

## Report on the audit of the financial statements

### Opinion

In our opinion, TP ICAP Finance plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts for the year ended 31 December 2025 (the "Annual Report"), which comprise:

- the Balance sheet as at 31 December 2025;
- the Statement of profit or loss for the year then ended;
- the Statement of other comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Board of directors.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 4 to the financial statements, we have provided no non-audit services to the company in the period under audit.

Our audit approach

Overview

Audit scope

- The scope of the audit and the nature, timing and extent of audit procedures performed were determined by our risk assessment and other qualitative factors (including history of misstatement through fraud or error).

Key audit matter

- Interest-bearing loans and borrowings

Materiality

- Overall materiality: £7,629,000 (2024: £9,360,000) based on 1% (2024: 1%) of total interest bearing loans and borrowings (2024: total interest bearing loans and borrowings).
- Performance materiality: £4,958,850 (2024: £6,084,000).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matter

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matter below is consistent with last year.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Interest-bearing loans and borrowings</p> <p>The company holds £769 million (2024: £751 million) in Sterling Notes measured at amortised cost (Note 13 – Loans and borrowings), along with undrawn £350 million (2024: £452 million) and JPY 20 billion (2024: JPY 20 billion) committed revolving credit facilities (RCF) as of 31 December 2025. The RCFs are subject to covenants that reference the TP ICAP Group's consolidated financial performance. Interest on the loans is accrued using the effective interest method, whereby debt issuance costs are amortised over the expected life of the liability and payments are made semi-annually. The external interest-bearing loans and borrowings and related disclosures are</p> | <p>In response to the identified key audit matter, we have performed the following procedures:</p> <ul style="list-style-type: none"><li>- For the Sterling Notes and the RCFs, we have agreed the opening balances to the prior year audited balances;</li><li>- Obtained and reviewed the terms detailed in the contractual agreements;</li><li>- Assessed evidence provided by management in relation to financial</li></ul> |

|                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>assessed to be a key audit matter based on the significance of the debt to the company.</p> | <p>and non-financial covenants for compliance with contractual requirements;</p> <ul style="list-style-type: none"> <li>- Tested the existence and accuracy of the Sterling Note debt balance to third party evidences and loan contracts;</li> <li>- Tested the existence of the RCFs to loan contracts and in year drawdowns to bank statements;</li> <li>- Recalculated the closing principal amounts based on the opening balances and adjusting for bond repayments, issuances, and RCF drawdowns;</li> <li>- Recalculated the accrued interest based on the terms set out in the underlying agreements to test the accuracy and completeness of interest expense; and</li> <li>- Assessed the classification between current and non-current within the financial statements and evaluated whether the disclosures are in accordance with UK GAAP.</li> </ul> |
|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The company acts as a financing company to the TP ICAP Group. We performed a risk assessment giving consideration to relevant external factors, including macroeconomic risk, relevant accounting and regulatory requirements, as well as the company's strategy. The scope of the audit work performed was substantive in nature. We performed audit procedures over all material account balances and financial information of the company, with reference to the materiality levels set below.

## The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the company's financial statements.

## Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and

extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

|                                 |                                                                                                                                                                                                                                                                                                                            |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Overall company materiality     | £7,629,000 (2024: £9,360,000).                                                                                                                                                                                                                                                                                             |
| How we determined it            | 1% (2024: 1%) of total interest bearing loans and borrowings (2024: total interest bearing loans and borrowings)                                                                                                                                                                                                           |
| Rationale for benchmark applied | As the entity is a financing company for TP ICAP Group plc, it relies on the group's performance and cash flows to meet its external debt obligations. We conclude that the total liabilities are the most relevant benchmark for users of the financial statements and appropriately reflects the nature of the business. |

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 65% (2024: 65%) of overall materiality, amounting to £4,958,850 (2024: £6,084,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

We agreed with the Board of directors that we would report to them misstatements identified during our audit above £381k (2024: £468k) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the director's going concern assessment in the context of the purpose of the company as a financing company for the TP ICAP Group (the "Group"), and the guarantee arrangements in place between TP ICAP Group plc and the company;
- Performing a risk assessment to identify factors that could impact the going concern basis of accounting, including the current and forecast financial performance, covenant measures relating to the company's external debt;
- Understanding and evaluation of the base case and stressed scenarios, the stress testing of liquidity and covenant measures performed by management, and the adequacy of the stress scenarios used for these purposes;
- Assessing the Group's future cash flow forecasts used to support the ability of the company to continue as a going concern and testing that these forecasts agree to board approved budgets;
- Assessing key assumptions in the forecasts for reasonableness;

- Understanding the covenants associated with the loans through review of relevant contractual agreements and recalculating covenant ratios to assess management's evaluation as to whether the company remains within those covenants in the going concern period;
- Performed our own stress tests in relation to key assumptions in the base case and stressed scenarios;
- Assessed the feasibility of management's mitigating factors which may be applied as a result of the stressed scenario;
- Performed inquiries with management, including whether there are any events which may impact the company's ability to continue as a going concern outside of the immediate going concern period;
- Considered whether our audit procedures have identified events or conditions which may impact the going concern of the company; and
- Assessed the appropriateness of the disclosures made in the financial statements in relation to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the

principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiring of management, risk and internal audit, and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulation and fraud;
- Critically assessing key accounting estimates for evidence of bias;
- Identifying and testing journal entries meeting our risk criteria, including those posted to certain account combinations and those posted by unexpected users;
- Reviewing minutes of Board of Directors' meetings, and making enquiries of management to understand the business rationale for any unusual and significant transactions; and
- Incorporating unpredictability into the nature, timing and/or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

# **Other required reporting**

## **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

**TP ICAP Finance plc**  
**Independent auditors' report to the members of TP ICAP Finance plc**  
**31 December 2025**

We have no exceptions to report arising from this responsibility.

## **Appointment**

We were first appointed by the company for the financial year ended 31 December 2024. Our uninterrupted engagement covers two financial years.



Darren Meek (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
29 June 2026

**TP ICAP Finance plc**  
**Statement of profit or loss**  
**For the year ended 31 December 2025**

|                                                        | <b>Note</b> | <b>2025<br/>£m</b>       | <b>2024<br/>£m</b>      |
|--------------------------------------------------------|-------------|--------------------------|-------------------------|
| Other operating (expenses) / income                    | 3           | (29)                     | 5                       |
| Administrative expenses                                | 4           | <u>(1)</u>               | <u>(1)</u>              |
| <b>Operating (loss) / profit</b>                       |             | <b>(30)</b>              | <b>4</b>                |
| Finance income                                         | 5           | 75                       | 69                      |
| Finance costs                                          | 6           | <u>(48)</u>              | <u>(45)</u>             |
| <b>(Loss) / profit before income taxes</b>             |             | <b>(3)</b>               | <b>28</b>               |
| Income tax expense / (credit)                          | 7           | <u>1</u>                 | <u>(7)</u>              |
| <b>(Loss) / profit after income taxes for the year</b> |             | <b><u><u>(2)</u></u></b> | <b><u><u>21</u></u></b> |

*The above Statement of profit or loss should be read in conjunction with the accompanying notes*

**TP ICAP Finance plc**  
**Statement of other comprehensive income**  
**For the year ended 31 December 2025**

|                                                                                              | <b>Note</b> | <b>2025<br/>£m</b> | <b>2024<br/>£m</b> |
|----------------------------------------------------------------------------------------------|-------------|--------------------|--------------------|
| <b>(Loss) / profit after income taxes for the year</b>                                       |             | (2)                | 21                 |
| <b>Other comprehensive income</b>                                                            |             |                    |                    |
| Gain on the revaluation of financial assets at fair value through other comprehensive income | 8           | -                  | 4                  |
| Other comprehensive income for the year, net of tax                                          |             | -                  | 4                  |
| <b>Total comprehensive (expense) / income for the year</b>                                   |             | <b>(2)</b>         | <b>25</b>          |

*The above Statement of other comprehensive income should be read in conjunction with the accompanying notes*

**TP ICAP Finance plc**  
**Balance sheet**  
**As at 31 December 2025**

|                                                 | Note | 2025<br>£m | (Restated)<br>2024<br>£m |
|-------------------------------------------------|------|------------|--------------------------|
| <b>ASSETS</b>                                   |      |            |                          |
| <b>Non-current assets</b>                       |      |            |                          |
| Other investments                               | 8    | -          | 3                        |
| Total non-current assets                        |      | -          | 3                        |
| <b>Current assets</b>                           |      |            |                          |
| Trade and other receivables <sup>(1)</sup>      | 9    | 414        | 367                      |
| Loans owed by Group undertakings <sup>(1)</sup> | 10   | 547        | 719                      |
| Cash and cash equivalents                       |      | 42         | 20                       |
| Derivative financial instruments                |      | 1          | -                        |
| Current tax assets                              | 7    | 3          | -                        |
| Total current assets                            |      | 1,007      | 1,106                    |
| <b>Total assets</b>                             |      | 1,007      | 1,109                    |
| <b>LIABILITIES</b>                              |      |            |                          |
| <b>Non-current liabilities</b>                  |      |            |                          |
| Loans and borrowings                            | 13   | 744        | 744                      |
| Total non-current liabilities                   |      | 744        | 744                      |
| <b>Current liabilities</b>                      |      |            |                          |
| Trade and other payables <sup>(2)</sup>         | 11   | 9          | 2                        |
| Loans owed to Group undertakings <sup>(2)</sup> | 12   | 61         | 177                      |
| Current tax liabilities                         |      | -          | 6                        |
| Loans and borrowings                            | 13   | 25         | 7                        |
| Total current liabilities                       |      | 95         | 192                      |
| <b>Total liabilities</b>                        |      | 839        | 936                      |
| <b>Net assets</b>                               |      | 168        | 173                      |
| <b>EQUITY</b>                                   |      |            |                          |
| Issued share capital                            | 14   | -          | -                        |
| Retained earnings                               |      | 168        | 173                      |
| <b>Total equity</b>                             |      | 168        | 173                      |

(1) Loans owed by Group undertakings are presented separately, having previously been included in Trade and other receivables. The prior year has been restated to be consistent with this separate presentation. Refer to Note 9 and Note 10.

(2) Loans owed to Group undertakings are presented separately, having previously been included in Trade and other payables. The prior year has been restated to be consistent with this separate presentation. Refer to Note 11 and Note 12.

The financial statements on pages 15 to 27 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



Robin James Stewart  
Director

29 June 2026  
Company Number: 05807599

*The above Balance sheet should be read in conjunction with the accompanying notes*

**TP ICAP Finance plc**  
**Statement of changes in equity**  
**For the year ended 31 December 2025**

|                                                     | <b>Issued share<br/>capital<br/>£m</b> | <b>Revaluation<br/>reserve<br/>£m</b> | <b>Retained<br/>profits<br/>£m</b> | <b>Total equity<br/>£m</b> |
|-----------------------------------------------------|----------------------------------------|---------------------------------------|------------------------------------|----------------------------|
| Balance at 1 January 2024                           | -                                      | (2)                                   | 163                                | 161                        |
| Profit after income taxes for the year              | -                                      | -                                     | 21                                 | 21                         |
| Other comprehensive income for the year, net of tax | -                                      | 4                                     | -                                  | 4                          |
| Total comprehensive income for the year             | -                                      | 4                                     | 21                                 | 25                         |
| Derecognition of EBT Shares                         | -                                      | -                                     | (13)                               | (13)                       |
| Reserve transfer                                    | -                                      | (2)                                   | 2                                  | -                          |
| Balance at 31 December 2024                         | -                                      | -                                     | 173                                | 173                        |
|                                                     | <b>Issued share<br/>capital<br/>£m</b> | <b>Revaluation<br/>reserve<br/>£m</b> | <b>Retained<br/>profits<br/>£m</b> | <b>Total equity<br/>£m</b> |
| Balance at 1 January 2025                           | -                                      | -                                     | 173                                | 173                        |
| Loss after income taxes for the year                | -                                      | -                                     | (2)                                | (2)                        |
| Other comprehensive income for the year, net of tax | -                                      | -                                     | -                                  | -                          |
| Total comprehensive expense for the year            | -                                      | -                                     | (2)                                | (2)                        |
| Derecognition of EBT Shares                         | -                                      | -                                     | (3)                                | (3)                        |
| Balance at 31 December 2025                         | -                                      | -                                     | 168                                | 168                        |

*The above Statement of changes in equity should be read in conjunction with the accompanying notes*

## **Note 1. General information and material accounting policies**

### **General information**

TP ICAP Finance plc (the 'Company') is a financing company within the Group. The Company is a public limited company, limited by shares, incorporated and domiciled in England and Wales. The registered office is 135 Bishopsgate, London, England, EC2M 3TP.

### **Material accounting policies**

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **Basis of preparation**

The individual financial statements of the Company have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' and the Companies Act 2006. The Company has adapted the formats given in The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 for the statement of profit or loss and the balance sheet to present in accordance with UK adopted international accounting standards whilst providing information that is at least equivalent to those formats. The financial statements are prepared under the historical cost convention.

The financial statements are presented in Pounds Sterling, which is also the Company's functional currency. All values are rounded to the nearest million pounds, unless otherwise stated.

The Company is the sponsor of the TP ICAP plc Employee Benefit Trust ('EBT') and applies the 'look-through' approach to the Trust's assets, liabilities and results which are included as part of the Company.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1 'Presentation of Financial Statements' for comparative information requirements in respect of:
  - paragraph 79(a)(iv) of IAS 1 (share capital);
- The following paragraphs of IAS 1:
  - 10(d) (statement of cash flows),
  - 10(f) and 40A-40D (third statement of financial position)
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 111 (statement of cash flows information), and
  - 134-136 (capital management);
- IAS 7 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (disclosures in relation to new or revised standards issued but not yet effective);
- The requirements of IAS 24 to the extent related party transactions are between entities that are wholly owned members of a group;
- Paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation);
- IFRS 7 'Financial instruments: Disclosures';
- Paragraphs 88C and 88D of IAS 12 'Income Taxes' (Pillar Two income taxes); and
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

Where relevant, equivalent disclosures have been given in the consolidated financial statements of TP ICAP Group plc ('the Group'). See Note 18 for further information.

**Note 1. General information and material accounting policies (continued)**

**Going concern**

The Company's purpose is to act as a financing company to the TP ICAP Group, and relies on the Group's performance and support to meet its external debt related obligations. The Directors have assessed the operational review and the related risks and uncertainties at least twelve months from the date of approval of the financial statements, as well as the stress tests and mitigation plans in the Group's going concern model, along with the ability of the Group to meet its loan covenants in the foreseeable future.

The Directors also forecast the cash outflows of the Company, and assessed that the Group's forecast cash inflows will allow the Company to meet its external debt obligations. The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future.

In reaching their overall assessment they have considered the support provided and available to the Company from the Group, including the guarantee arrangements in place as between the ultimate parent company and the Company relating to its issued debt, and satisfied themselves that this is adequate, will continue to be available, and therefore may be relied upon for these purposes. Therefore, the financial statements continue to be prepared on the going concern basis.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into functional currency at rates approximating the prevailing exchange rate on the date of each transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currency are retranslated at rates prevailing on the balance sheet date. Exchange differences are recorded in Other operating (expenses)/income within the Statement of profit or loss.

**Administrative expenses**

Administrative expenses are recognised in the year in which they are incurred per the accrual accounting principle.

**Finance income (previously 'Interest receivable and similar income')**

Interest income on financial assets is measured using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**Finance costs (previously 'Interest payable and similar expenses')**

Interest expense on financial liabilities is measured using the effective interest method.

**Taxation**

Income tax on the profit or loss for the financial year comprises both current and deferred tax as well as any adjustment in respect of prior years. Income tax is charged or credited to the Statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the current and deferred tax is also recorded within equity. Current tax is the expected tax payable/receivable on the taxable income for the year, using tax rates enacted, or substantially enacted by the balance sheet date.

Calculations of current and deferred tax liability are based on ongoing discussions with the relevant tax authorities, management's assessment of legal and professional advice, case law and other relevant guidance. Where the expected tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax amounts in the year in which a reassessment of the liability is made.

Deferred tax is recognised using the liability method, in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the tax bases of the assets and liabilities. Deferred tax is calculated at the rate of tax expected to apply when the liability is settled or the asset is realised. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

**Financial instruments**

**Financial assets**

Measurement of financial assets is based on both the business model within which the asset is held and the contractual cash flow characteristics of the asset. The Company classifies its financial assets in the following categories:

- amortised cost.
- fair value through other comprehensive income ('FVTOCI'); and
- fair value through profit or loss ('FVTPL').

**Note 1. General information and material accounting policies (continued)**

A financial asset is measured at amortised cost only if the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the asset represent contractual cash flows that are solely payments of principal and interest. Financial assets measured at amortised cost consist of Cash and cash equivalents, and certain items in Trade and other receivables.

Financial assets other than equity instruments are measured at FVTOCI only if the following conditions are met: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows or sell to raise cash if required; and (ii) the contractual terms of the asset represent contractual cash flows that are solely payments of principal and interest. Equity instruments are measured at FVTPL unless an irrevocable election is made on initial recognition to classify the investment as FVTOCI. This election is made on an investment-by-investment basis.

The Company did not have any financial assets measured at FVTPL as at 31 December 2025.

**Financial liabilities**

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expires.

**Loans and borrowings**

All loans and borrowings are initially recognised at fair value, being the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest bearing loans and borrowings are measured at amortised cost using the effective interest rate method. Amortised cost is calculated taking into account any issue costs and any discounts or premium on settlement. Gains and losses are recognised in the income statement when the liabilities are derecognised, as well as through the amortisation process.

**Cash and cash equivalents**

Cash and cash equivalents comprises of cash in hand, demand deposits and other short-term highly liquid investments which are subject to insignificant risk of change in value and are readily convertible into a known amount of cash within less than three months. All cash and cash equivalents is cash at bank and in hand.

**Trade and other receivables**

Trade and other receivables that are financial assets are recognised initially at the amount of unconditional consideration, unless they contain a significant financing component in which case they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less an expected credit loss allowance. Trade and other receivables other than financial assets such as Prepayments and Accrued income are measured in accordance with the relevant accounting standard such as IFRS 15, or otherwise based on accrual accounting principles.

**Expected credit losses**

The Company recognises allowances for expected credit losses ('ECL') on financial assets not measured at fair value through profit or loss and accrued income. This includes trade and other receivables that are financial assets, loans owed by Group undertakings and cash and cash equivalents.

As permitted by IFRS 9, the Group recognises lifetime ECL for trade receivables and accrued income (contract assets), with all other ECL measurements on a 12-month basis unless a significant increase in credit risk has been observed since initial recognition in which case lifetime ECL is recognised. Lifetime ECL represents the expected credit losses that will result from all reasonably possible default events over the expected life of a financial instrument. 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

ECL on financial assets and accrued income are estimated using a provision matrix based on the Group's historical credit loss experience, 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, including time value of money where appropriate.

Movements in ECL are recorded in Administrative expenses within the Statement of profit or loss.

**Note 1. General information and material accounting policies (continued)**

**Trade and other payables**

Trade and other payables that are financial liabilities are initially measured at their fair value and subsequently measured at amortised cost. Trade and other payables other than financial liabilities such as Accruals and Deferred income are measured in accordance with the relevant accounting standard such as IFRS 15, or otherwise based on accrual accounting principles.

**Equity instruments at FVTOCI**

On initial recognition, the Company may make an irrevocable election, on an instrument-by-instrument basis, to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve. Upon disposal, the value of shares transferred is recognised directly in retained earnings where they reflect a settlement of a related company's share awards. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings. Dividends on these investments in equity instruments are recognised in profit or loss unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included as finance income in profit or loss. The Company has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

**Amounts owed to/by Group undertakings**

Intercompany current accounts track and record financial activities between business entities under common ownership with TP ICAP Group plc. Unlike transactions with independent third parties, these transactions occur between related companies or even between units of the same legal entity. Amounts owed by Group undertakings are disclosed within 'Trade and other receivables', and amounts owed to Group undertakings are disclosed within 'Trade and other payables'.

**Loans owed to/ by Group undertakings**

Intercompany loans are initially recognised at the fair value of the consideration exchanged, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Issued share capital (previously 'Share capital')**

The nominal value of share capital subscribed and paid for.

**Revaluation reserve**

The revaluation reserve represents the remeasurement of assets that have been recorded at fair value through other comprehensive income/(loss).

**New and amended standards adopted by the Company**

The company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- IAS 21 amendments on lack of exchangeability

The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**Note 2. Critical accounting judgements and sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements, estimates and assumptions in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. There are no critical accounting judgements or significant accounting estimates.

**Note 3. Other operating (expenses) / income**

|                                                                            | <b>2025</b><br><b>£m</b> | <b>2024</b><br><b>£m</b> |
|----------------------------------------------------------------------------|--------------------------|--------------------------|
| Foreign exchange differences arising on transactions in foreign currencies | (29)                     | 5                        |

Foreign exchange differences arise on loan balances, held by the Company with other Group companies, which are not denominated in Pounds Sterling.

**Note 4. Administrative expenses**

|                                             | <b>2025</b><br><b>£m</b> | <b>2024</b><br><b>£m</b> |
|---------------------------------------------|--------------------------|--------------------------|
| Professional fees                           | 1                        | 1                        |
| Other administrative expenses               | 1                        | -                        |
| Decrease in expected credit loss allowances | (1)                      | -                        |
|                                             | <u>1</u>                 | <u>1</u>                 |

Fees payable for the audit of the financial statements were £56,829 (2024: £55,120). Fees payable for non-audit services relating to the entity are attributable to the Group. All fees are borne by other Group entities.

The Directors did not receive any remuneration for their services to the Company during the year (2024: £Nil).

There were no employees during the year (2024: Nil).

**TP ICAP Finance plc**  
**Notes to the financial statements**  
**31 December 2025**

**Note 5. Finance income**

|                                                         | <b>2025</b> | <b>2024</b> |
|---------------------------------------------------------|-------------|-------------|
|                                                         | <b>£m</b>   | <b>£m</b>   |
| Interest received from Loans owed by Group undertakings | 74          | 68          |
| Interest received from bank deposits                    | 1           | 1           |
|                                                         | <u>75</u>   | <u>69</u>   |

Interest on loans owed by Group undertakings includes £9m (2024: £9m) from the unwinding of a discount on an intercompany loan.

**Note 6. Finance costs**

|                                                    | <b>2025</b> | <b>2024</b> |
|----------------------------------------------------|-------------|-------------|
|                                                    | <b>£m</b>   | <b>£m</b>   |
| Interest and fees payable on bank facilities       | 2           | 2           |
| Interest payable on Sterling Notes                 | 41          | 39          |
| Interest and fees payable on bank overdrafts       | 2           | 3           |
| Amortisation of debt issue and bank facility costs | 3           | 1           |
|                                                    | <u>48</u>   | <u>45</u>   |

**Note 7. Income tax expense / (credit)**

|                                                                             | <b>2025</b> | <b>2024</b> |
|-----------------------------------------------------------------------------|-------------|-------------|
|                                                                             | <b>£m</b>   | <b>£m</b>   |
| <i>Current tax</i>                                                          |             |             |
| UK Corporation tax - current year                                           | (1)         | -           |
| Deferred tax – current year                                                 | -           | 7           |
| Adjustment recognised for prior years - current tax                         | -           | 7           |
| Adjustment recognised for prior years - deferred tax                        | -           | (7)         |
|                                                                             | <u>(1)</u>  | <u>7</u>    |
| Aggregate income tax                                                        |             |             |
|                                                                             | <u>(1)</u>  | <u>7</u>    |
| <i>Numerical reconciliation of income tax and tax at the statutory rate</i> |             |             |
| (Loss) / profit before income taxes                                         | (3)         | 28          |
| Tax at the statutory tax rate of 25%                                        | (1)         | 7           |
| Adjustment recognised for prior years - current tax                         | -           | 7           |
| Adjustment recognised for prior years - deferred tax                        | -           | (7)         |
|                                                                             | <u>(1)</u>  | <u>7</u>    |
| Income tax                                                                  |             |             |
|                                                                             | <u>(1)</u>  | <u>7</u>    |
| Effective tax rate                                                          | 32.9%       | 25.1%       |

**Note 7. Income tax expense / (credit) (continued)**

|                                                                                 | 2025<br>£m | 2024<br>£m |
|---------------------------------------------------------------------------------|------------|------------|
| Current tax assets/(liabilities)                                                | 3          | (6)        |
|                                                                                 | 2025<br>£m | 2024<br>£m |
| <b>Deferred tax</b>                                                             |            |            |
| Deferred tax asset/(liability) comprises temporary differences attributable to: |            |            |
| Other timing differences                                                        | -          | -          |
| Deferred liability                                                              | -          | -          |
| Movements:                                                                      |            |            |
| Opening balance                                                                 | -          | -          |
| Charged to profit or loss                                                       | -          | (7)        |
| Prior year adjustment                                                           | -          | 7          |
| Closing balance                                                                 | -          | -          |

As at the balance sheet date the Company has no unrecognised temporary differences (2024: £Nil) and no unrecognised deferred tax (2024: £Nil).

**Note 8. Non-current assets - Other investments**

|                                                                                                                           | 2025<br>£m | 2024<br>£m |
|---------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Listed investments                                                                                                        | -          | 3          |
| <i>Reconciliation</i>                                                                                                     |            |            |
| A reconciliation of the fair values at the beginning and end of the current and previous financial year is set out below: |            |            |
| Opening fair value                                                                                                        | 3          | 12         |
| Disposals                                                                                                                 | (3)        | (13)       |
| Revaluation                                                                                                               | -          | 4          |
| Closing fair value                                                                                                        | -          | 3          |

As at 31 December 2025, the EBT held Nil TP ICAP Group plc ordinary shares with a fair value of £Nil (2024: 990,741 shares with a fair value of £2.6m). The Directors have discretion to use the shares held by the EBT to satisfy Group' share awards that have been granted by TP ICAP Group plc. A new EBT attached to TP ICAP Group plc was formed in July 2023; share purchases from that date onwards made in order to fulfil future share awards will be made by the TP ICAP Group plc EBT. The TP ICAP Group plc EBT will begin awarding shares upon the exhaustion of the Company's EBT.

**Note 9. Current assets - Trade and other receivables**

|                                                                             | 2025<br>£m | (Restated)<br>2024<br>£m |
|-----------------------------------------------------------------------------|------------|--------------------------|
| Prepayments                                                                 | 2          | 1                        |
| Amounts owed by Group undertakings <sup>(1)</sup>                           | 413        | 368                      |
| Less: expected credit loss allowance for amounts owed by Group undertakings | (1)        | (2)                      |
|                                                                             | <u>414</u> | <u>367</u>               |

(1) Prior year comparatives have been reclassified to represent a breakdown of trade and other receivables in line with the current year presentation to ensure consistency. Loans owed by Group undertakings were previously included in Trade and other receivables but are now presented as a separate line item in the balance sheet.

Amounts owed by Group undertakings are unsecured, non-interest bearing and repayable on demand.

**Note 10. Current assets - Loans owed by Group undertakings**

|                                                                            | 2025<br>£m | 2024<br>£m |
|----------------------------------------------------------------------------|------------|------------|
| Loans owed by Group undertakings                                           | 549        | 722        |
| Less: expected credit loss allowances for loans owed by Group undertakings | (2)        | (3)        |
|                                                                            | <u>547</u> | <u>719</u> |

Loans owed by Group undertakings are unsecured, interest bearing and repayable on demand.

**Note 11. Current liabilities - Trade and other payables**

|                                                   | 2025<br>£m | (Restated)<br>2024<br>£m |
|---------------------------------------------------|------------|--------------------------|
| Amounts owed to Group undertakings <sup>(1)</sup> | 8          | 2                        |
| Other creditors                                   | 1          | -                        |
|                                                   | <u>9</u>   | <u>2</u>                 |

(1) Prior year comparatives have been reclassified to represent a breakdown of trade and other payables in line with the current year presentation to ensure consistency. Loans owed by Group undertakings were previously included in Trade and other payables but are now presented as a separate line item in the balance sheet.

Amounts owed to Group undertakings are unsecured, non-interest bearing and repayable on demand.

**Note 12. Current liabilities - Loans owed to Group undertakings**

|                                  | 2025<br>£m | 2024<br>£m |
|----------------------------------|------------|------------|
| Loans owed to Group undertakings | <u>61</u>  | <u>177</u> |

Loans owed to Group undertakings are unsecured, interest bearing and repayable on demand.

**Note 13. Loans and borrowings**

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

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

**Note 14. Equity - Issued share capital**

|                                                     | 2025<br>Number of<br>Shares | 2024<br>Number of<br>Shares | 2025<br>£m | 2024<br>£m |
|-----------------------------------------------------|-----------------------------|-----------------------------|------------|------------|
| Issued and fully paid ordinary shares of £0.25 each | <u>200,001</u>              | <u>200,001</u>              | <u>-</u>   | <u>-</u>   |

All issued ordinary shares carry equal rights.

**Note 15. Guarantees and contingent liabilities**

The Company was subject to civil proceedings relating to alleged historical involvement of ICAP in certain German dividend tax arbitrage ('cum-ex') transactions, arising from activities that took place by ICAP prior to the creation of TP ICAP in 2016 following the acquisition of ICAP's voice broking businesses. The claims by Portigon AG against the Company in New York City were closed in 2025.

**Note 16. Related party transactions**

In accordance with FRS 101 "Reduced Disclosure Framework" and the Companies Act 2006, the Company has taken advantage of the exemption to disclose related party transactions between wholly owned group companies.

During and at the end of the reporting year, there were no transactions and amounts due to and from related parties which are not wholly owned subsidiaries of the Group.

**Note 17. Events after the reporting period**

On 29 May 2026, the remaining £19 million outstanding balance of the 5.250% £250m Sterling Notes May 2026 was repaid in full on maturity.

**Note 18. Immediate and ultimate parent company**

The Company's immediate and ultimate parent and controlling party is TP ICAP Group plc, incorporated in Jersey, which heads the largest and smallest group to consolidated the financial statements of the Company. The consolidated financial statements of TP ICAP Group plc are available at [tpicap.com/tpicap/annual-report](http://tpicap.com/tpicap/annual-report). The registered office of TP ICAP Group plc is 22 Grenville Street, St Helier, Jersey, JE4 8PX.