

Registered number: 8457573

ICE Benchmark Administration Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2025

ICE Benchmark Administration Limited

Company information

Directors	John David Crompton Benoit Leonard de Juvigny Elizabeth Kathryn King Candice Koederitz Gerard Anthony Manley Clive Pieter de Ruig Nigel Paul Topping
Company secretary	Thomas Christopher Evans
Registered number	8457573
Registered office	2nd Floor, Sancroft Rose Street Paternoster Square London EC4M 7DQ
Auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY

ICE Benchmark Administration Limited

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ICE Benchmark Administration Limited

Strategic Report For the Year Ended 31 December 2025

Introduction

The directors present their Strategic Report for ICE Benchmark Administration Limited ('the Company') for the year ended 31 December 2025¹.

Principal activities and review of the business

The Company is the regulated administrator of a range of benchmarks and the provider of other market administration services. The Company currently administers the ICE Swap Rate®, the LBMA Gold Price and the LBMA Silver Price, the ICE Term Reference Rates and the ICE Risk Free Rate ('RFR') Indexes benchmarks. The Company also operates the ISDA Standard Initial Margin Model ('SIMM') Crowdsourcing Utility, the ICE Carbon Reference Entity Data Service ('ICE CRED') and the ICE Commodity Traceability Service ('ICE CoT'). The Company also acts as the calculation agent for EFTERM, a forward-looking, €STR-based term rate administered by the European Money Markets Institute ('EMMI'). The Company combines robust regulatory and governance frameworks with advanced technology to bring credibility and trust to globally important benchmarks and other market administration services. The Company is independently capitalised.

Turnover decreased by \$5,557,000, or 13%, for the year ended 31 December 2025, from the comparable period in 2024, driven by LIBOR cessation and transition. Administrative expenses increased by \$1,821,000, or 6%, for the year ended 31 December 2025, from the comparable period in 2024, driven predominantly by increased technology investment. As a result, operating profit decreased by \$7,378,000, or 62%, for the year ended 31 December 2025, from the comparable period in 2024.

The Company is authorised and regulated by the UK's Financial Conduct Authority ('FCA') for the regulated activity of administering a benchmark under the UK Benchmarks Regulation ('UK BMR'). The Company's administration of benchmarks is also aligned with the IOSCO Principles for Financial Benchmarks. On 2 February 2026, the European Securities and Markets Authority ('ESMA') granted recognition to the Company as a third-country benchmark administrator under the EU Benchmarks Regulation ('EU BMR').

The Company is a wholly-owned subsidiary of NYSE Holdings UK Limited, a private limited company registered in England and Wales. The Company's ultimate parent and controlling entity is Intercontinental Exchange, Inc. ('ICE'), a corporation registered in Delaware, United States. Related companies in these financial statements refer to members of the ICE Group of companies ('the ICE Group').

ICE Swap Rate®

ICE Swap Rate is recognised as the principal global benchmark for swap rates and spreads for interest rate swaps. ICE Swap Rate is used as the exercise value for cash-settled swaptions, for close-out payments on early terminations of interest rate swaps, for some floating rate bonds and for valuing portfolios of interest rate swaps.

ICE Swap Rate has been designated as a "critical" benchmark under the UK BMR and, on 19 January 2026, was specified as a "significant benchmark" under the EU BMR.

The Company publishes ICE Swap Rate benchmarks based on swaps linked to EUR EURIBOR, EUR €STR, GBP SONIA and USD SOFR; and based on swap spreads linked to USD SOFR, all calculated using the Company's published ICE Swap Rate "Waterfall" calculation methodology. The Company also publishes certain "spread-adjusted" versions of the GBP SONIA and USD SOFR ICE Swap Rate,

¹ ICE, ICE LIBOR, LIBOR and ICE Swap Rate are trademarks of the Company and/or its affiliates. The "SONIA" mark is used under license from the Bank of England (the benchmark administrator of SONIA), and the use of such mark does not imply or express any approval or endorsement by the Bank of England. "Bank of England" and "SONIA" are registered trademarks of the Bank of England. The Company is not affiliated with the New York Fed. The New York Fed does not sanction, endorse, or recommend any products or services offered by the Company.

ICE Benchmark Administration Limited

Strategic Report (Continued) For the Year Ended 31 December 2025

determined in line with methodologies proposed by the Non-Linear Task Force of the Working Group on Sterling Risk-Free Reference Rates and the Alternative Reference Rates Committee, respectively.

Further details are available at <https://www.ice.com/iba/ice-swap-rate>.

LBMA Gold Price and the LBMA Silver Price

The LBMA Gold Price and the LBMA Silver Price are the global benchmark prices for unallocated gold and silver delivered in London. Producers, refiners, the investment community, banks and central banks, fabricators, jewellers and other consumers, as well as market participants from around the globe, use the benchmarks as reference prices.

On 19 January 2026, the LBMA Gold Price was specified as a “significant benchmark” under the EU BMR.

The Company operates electronic auctions for spot, unallocated Loco London gold and silver, providing a platform for buyers and sellers to trade. The auctions are run in USD at 10:30 and 15:00 London time for gold and at 12:00 London time for silver. The final auction prices are published as the LBMA Gold Price AM, the LBMA Gold Price PM, and the LBMA Silver Price benchmarks, respectively.

The price formation for each auction is in US Dollars. The Company also publishes the benchmarks in GBP and EUR, but these currencies are not tradeable directly through the auction.

The LBMA has announced that it intends to appoint the Company as the administrator of the LBMA Platinum and Palladium Prices, with transition intended to occur in Q3 2026.

Further details are available at <https://www.ice.com/iba/lbma-gold-silver-price>.

ICE Term Reference Rates

The Company’s ICE Term Reference Rates are designed to measure expected (i.e., forward-looking) risk-free-rates over 1-, 3-, 6-, and 12- Month tenor periods, and are based on a waterfall methodology using eligible data for specified interest rate derivative products referencing the relevant risk-free-rate.

The Company currently publishes GBP ICE Term SONIA Reference Rates and USD ICE Term SOFR Reference Rates.

Further details are available at <https://www.ice.com/iba/risk-free-rates>.

ICE Risk Free Rate (RFR) Indexes

The ICE Risk Free Rate (RFR) Indexes are a set of RFR indexes based on SOFR, SONIA, €STR and TONA, providing daily values that represent accrued compound interest relative to a first day value of 100.

The ICE RFR Indexes have been developed to help address the key operational considerations of lenders and borrowers of RFR-based loans. The index values are designed to provide a simple method for calculating compound interest between any two index dates, allowing parties to agree transparently on interest accruals.

Further details are available at <https://www.ice.com/iba/rfr-indexes>.

LIBOR®

All LIBOR settings have ceased to be published.

The Company was the authorised and regulated administrator of LIBOR after assuming the role during February 2014.

**Strategic Report (Continued)
For the Year Ended 31 December 2025**

The Company stopped publishing LIBOR settings calculated using the “panel bank” LIBOR methodology for each currency following the departure of a majority of the relevant panel banks on the applicable LIBOR currency panel. The FCA then used its regulatory powers to compel IBA to continue to publish certain LIBOR settings after these departures using a changed, unrepresentative, “synthetic” methodology for various temporary periods.

The last remaining “synthetic” LIBOR settings ceased to be published on 30 September 2024.

Further details are available at <https://www.ice.com/iba/libor>.

ISDA SIMM

The ISDA Standard Initial Margin Model (‘ISDA SIMM’) is a common methodology for calculating initial margin for non-centrally cleared derivatives, developed as part of ISDA’s Working Group on Margin Requirements to help market participants meet the BCBS-IOSCO margin framework for non-cleared derivatives. The Company has partnered with ISDA to develop the Crowdsourcing Utility, which provides independent and consensus risk bucketing of assets and ISINs for underlying non-cleared derivatives. It allows capital market participants to “vote” on which risk bucket, from the ISDA SIMM methodology, they believe underlying credit and equity ISINs should fall into. After the “voting” is complete, the Company aggregates, compiles and publishes risk buckets for the underlying ISINs, enabling market participants to implement the ISDA SIMM™ calculation consistently and agree the margin that needs to be exchanged. As a result, users of the utility can benefit from a reduction in the number of margin call disputes in addition to realising operational, legal and economic efficiencies.

Further details are available at <https://www.ice.com/iba/isda-simm/crowdsourcing-facility>.

ICE Carbon Reference Entity Data Service

The ICE Carbon Reference Entity Data Service (‘ICE CRED’) is a reference data service for the carbon markets. The Company imports data in respect of carbon credits from registries daily, and uses organisational data management to normalise, standardise and aggregate the data.

ICE CRED is designed to support carbon credit market participants throughout the trading lifecycle, providing the opportunity to reduce operational risk and cost and promote greater scalability in their carbon credit trading operations.

Further details are available at <https://www.ice.com/iba/ice-cred>.

ICE Commodity Traceability Service (ICE CoT)

The Company launched the ICE Commodity Traceability Service (‘ICE CoT’) in August 2025.

ICE CoT is a technology platform designed to support traders and operators with their EU Deforestation Regulation (‘EUDR’) compliance obligations and the continued trade in compliant coffee and cocoa commodities and products in the EU.

ICE CoT supports the secure and efficient submission, storage, testing and sharing of due diligence information required under the EUDR, facilitating demonstration of compliance with regulatory requirements and supporting the trade of sustainable cocoa and coffee.

Strategic Report (Continued)
For the Year Ended 31 December 2025

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks:

1. The Company's revenues depend on the administration of benchmarks and other market services. Should the Company fail to adequately administer the benchmarks and other market services, there is a risk that the existing mandates to operate them could become untenable and opportunities to operate other benchmarks and market services would be restricted.
2. There is a risk of failures, disruption, negative publicity, regulatory action or lawsuits in relation to the Company's administration of benchmarks and other market services, which could result in a loss of confidence in the administration of these benchmarks and other market services and could harm our business and reputation.
3. The Company faces intense competition. If the Company is unable to keep up with rapid changes in technology and client preferences, it could negatively impact its competitive position.
4. The Company requires eligible and sufficient input data from relevant markets and sources to calculate and publish its benchmarks and provide its other market administration services, and there is a risk that the availability of this data reduces or that it becomes unavailable, or that activity in the markets underlying its benchmarks and other services declines or disappears.
5. The Company's systems and those of its third-party service providers are vulnerable to cyber-attacks, hacking and other cyber security risks, which could result in wrongful manipulation, disclosure, destruction, or use of our information or that of a third party, which could result in market participants being reluctant to use the Company's products or services.
6. The Company faces the risk of changes to the regulatory environments in which it and its customers operate, which may result in changes or cessations to, and transitions from, its benchmarks and other market administration services, reduced revenues, higher costs or changes to its business model. As a regulated administrator of a range of benchmarks and provider of administrative services in regulated markets, the Company will continue to be subject to regulation, including the UK BMR and EU BMR, and its customers, products and services will continue to be impacted by regulation, including EUDR. Any action by regulators or regulatory developments may be significant to the business. In particular, the Company faces risks related to:
 - Additional obligations under the UK BMR as a result of the designation of ICE Swap Rate as a "critical" benchmark, such as the ability of the FCA to compel continued administration of ICE Swap Rate for up to 10 years if the administrator intends to cease providing the benchmark, to impose changes in the way the benchmark is determined if the FCA believes the benchmark is unrepresentative or its representativeness is at risk and to apply prohibitions and restrictions on the use of the benchmark in certain circumstances.
 - Additional obligations under the EU BMR as a result of the specification of ICE Swap Rate and the LBMA Gold Price as "significant" benchmarks and the Company's recognition as a third-country administrator.
 - Potential changes to the EUDR, which has been subject to two application delays and is scheduled to be subject to a simplification review by 30 April 2026, which could result in further legislative changes.
 - Potential changes to the UK BMR, which are currently being consulted on by HM Treasury.
7. Changes to, cessations of, and the replacement of or transition from, the Company's benchmarks or other market administration services, and/or requirements for the Company to continue publishing

Strategic Report (Continued)
For the Year Ended 31 December 2025

benchmarks with changed and/or unrepresentative methodologies (which has included certain “synthetic” LIBOR settings), or any other changes or reforms to the determination or administration of such benchmarks or other market services, could result in legal risks or risks to the Company’s reputation, and could have an adverse impact on the Company’s business, financial condition and operating results.

8. The Company’s success largely depends on key personnel, including senior management, and having adequate succession plans in place. The Company may not be able to attract, retain and develop the highly-skilled employees needed to support the business.

LIBOR Litigation

McCarthy et al. v. ICE, et al.

A complaint against ICE and several of its subsidiaries, including the Company, as well as several multinational banks and various of their respective subsidiaries and affiliates, was filed in the United States District Court for the Northern District of California on behalf of a number of individual plaintiffs in August 2020. This complaint was not brought as a class action.

The complaint alleged that the setting of USD LIBOR was per se horizontal price fixing and an unlawful conspiracy to monopolise in breach of the Sherman and Clayton Antitrust Acts, resulting in LIBOR being set too high. The plaintiffs sought unspecified treble damages and other relief.

The initial and amended versions of the plaintiffs’ complaint were dismissed upon motion by the defendants. The plaintiffs appealed and, in December 2024, the United States Court of Appeals for the Ninth Circuit affirmed the District Court’s decision and dismissed the appeal. The plaintiffs petitioned for a re-hearing, which was denied in January 2025.

In April 2025, the plaintiffs filed a petition for certiorari to the U.S. Supreme Court for it to review the decisions of the lower courts to dismiss the complaint. The petition was denied in June 2025, ostensibly ending all legal proceedings in this matter.

Approval

This report was approved by the board on 19 March 2026 and signed on its behalf by:



Clive Pieter de Ruig
Director

ICE Benchmark Administration Limited

Directors' Report For the Year Ended 31 December 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to \$4,272,000 (2024: \$10,108,000).

Dividends of \$9,500,000 were declared by the directors and paid during the year (2024: \$7,800,000).

Directors

The directors who served during the year or subsequent to year end up to the date of authorisation of these financial statements were:

John David Crompton
Benoit Leonard de Juvigny
Bogolo Joy Kenewendo (resigned 29 November 2025)
Elizabeth Kathryn King
Candice Koederitz
Gerard Anthony Manley
Clive Pieter de Ruig
Nigel Paul Topping

ICE Benchmark Administration Limited

Directors' Report (Continued) For the Year Ended 31 December 2025

Global Market Conditions

The Company can be affected by global economic conditions, including macroeconomic conditions and geopolitical events and conflicts. Recent macroeconomic conditions, including changes in interest rates, inflation and significant market volatility, changes in tariffs and trade policies along with geopolitical concerns, have created ongoing uncertainty and volatility in the global economy and resulted in a dynamic operating environment. From an operational perspective, the Company has not suffered a material negative impact as a result of the events in Ukraine, the Middle East and surrounding regions and Venezuela.

The Company expects the macroeconomic environment to remain dynamic in the near-term, and we continue to monitor macroeconomic conditions, including interest rates, inflation rates, changes in tariffs and trade policies, market volatility, prolonged U.S. government shutdowns, geopolitical events and military conflicts and repercussions from, and the impact that, any of the foregoing may have on the global economy and on our business.

Streamlined Energy and Carbon Report

The Streamlined Energy and Carbon Report ('SECR') disclosures for the group of companies comprising members of the ICE Group incorporated in the UK ('the ICE UK Group') are presented in an ICE UK Group SECR report in the financial statements of ICE UK Group holding company ICE Europe Parent Limited, registered company number 7295772, which will be publicly available on Companies House prior to 30 September 2026.

Non-adjusting post balance sheet event

On 19 March 2026, a dividend of \$1,000,000 was approved by the directors.

Qualifying third-party indemnity provisions

The Company has granted an indemnity to directors against liabilities in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provisions were in place during the relevant financial year and remain in force as at the date of approving the Directors' Report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

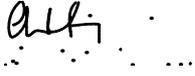
The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

ICE Benchmark Administration Limited

**Directors' Report (Continued)
For the Year Ended 31 December 2025**

Approval

This report was approved by the board on 19 March 2026 and signed on its behalf.



Clive Pieter de Ruig
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICE BENCHMARK ADMINISTRATION LIMITED

Opinion

We have audited the financial statements of ICE Benchmark Administration Limited (the 'Company') for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, and the Statement of Changes in Equity and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 up to 19 March 2027.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion :

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. It is authorised and regulated by the Financial Conduct Authority ('FCA') in the U.K. for the regulated activity of administering a benchmark and is authorised as a benchmark administrator under the UK Benchmarks Regulation ('UK BMR'). The Company is required to comply with the UK BMR and the FCA's rules for benchmark administrators. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Financial Reporting Standard 102 and the relevant direct and indirect taxation regulations.
- We understood how the Company is complying with those frameworks to prevent override of controls designed to prevent fraud by enquiry of management and the directors to understand how the Company maintains and communicates its policies and procedures as well as through the evaluation of corroborating documentation. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by making enquiries of management, and those charged with governance, and by considering their incentives to manage earnings or influence the perceptions of stakeholders.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations and to address the risk of management override of controls. Our procedures involved testing controls that exist at the entity level, as well as controls at the individual transaction level. We tested specific manual adjusting journal entries, where we exercised a heightened level of professional scepticism and included an element of unpredictability in the nature, timing and extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Thomas Slater (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
20 March 2026

ICE Benchmark Administration Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2025**

	Note	2025 \$000	2024 \$000
Turnover	2	38,547	44,104
Gross profit		38,547	44,104
Administrative expenses		(33,985)	(32,164)
Operating profit	3	4,562	11,940
Interest receivable	7	963	1,342
Profit before tax		5,525	13,282
Tax on profit	8	(1,253)	(3,174)
Profit for the financial year		4,272	10,108
Other comprehensive income for the year		—	—
Total comprehensive income for the year		4,272	10,108

There were no recognised gains and losses for 2025 or 2024 other than those included in the Statement of Comprehensive Income.

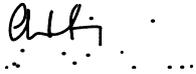
The notes on pages 15 to 26 form part of these financial statements.

ICE Benchmark Administration Limited
Registered number: 8457573

Balance Sheet
As at 31 December 2025

	Note	2025 \$000	2025 \$000	2024 \$000	2024 \$000
Fixed assets					
Intangible assets	9		<u>2,142</u>		<u>1,663</u>
			2,142		1,663
Current assets					
Debtors: amounts falling due within one year	10	3,692		2,806	
Cash at bank and in hand	11	<u>19,484</u>		<u>25,448</u>	
		23,176		28,254	
Creditors and other payables: amounts falling due within one year	12		<u>(8,478)</u>	<u>(7,538)</u>	
Net current assets			<u>14,698</u>		<u>20,716</u>
Total assets less current liabilities			16,840		22,379
Creditors: amounts falling due after more than one year	13		(1,069)		(1,196)
Net assets			<u>15,771</u>		<u>21,183</u>
Capital and reserves					
Called up share capital	15		10,000		15,700
Profit and loss account			<u>5,771</u>		<u>5,483</u>
			<u>15,771</u>		<u>21,183</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 March 2026.



Clive Pieter de Ruig
 Director

The notes on pages 15 to 26 form part of these financial statements.

ICE Benchmark Administration Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2025**

	Called up share capital \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2024	15,700	3,797	19,497
Comprehensive income for the year			
Profit for the year	—	10,108	10,108
Total comprehensive income for the year	—	10,108	10,108
Dividends: Equity capital	—	(7,800)	(7,800)
Payments under share-based payment agreements	—	(1,471)	(1,471)
Effect of capital contributions relating to share-based payment agreements	—	1,033	1,033
Increase in amounts due under share-based payments recharge agreements	—	(184)	(184)
Total transactions with owners	—	(8,422)	(8,422)
At 1 January 2025	15,700	5,483	21,183
Comprehensive income for the year			
Profit for the year	—	4,272	4,272
Total comprehensive income for the year	—	4,272	4,272
Dividends: Equity capital	—	(9,500)	(9,500)
Shares cancelled during the year	(5,700)	5,700	—
Payments under share-based payment agreements	—	(1,309)	(1,309)
Effect of capital contributions relating to share-based payment agreements	—	968	968
Decrease in amounts due under share-based payments recharge agreements	—	157	157
Total transactions with owners	(5,700)	(3,984)	(9,684)
At 31 December 2025	10,000	5,771	15,771

The notes on pages 15 to 26 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard ('FRS') 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

1.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.1A and 33.7.

This information is included in the consolidated financial statements of Intercontinental Exchange, Inc., as at 31 December 2025 and these financial statements may be obtained from www.ice.com.

1.3 Going concern

The Company has adequate financial resources and generates revenue from a number of different sources. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully in spite of the current uncertain economic and regulatory outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period up to 19 March 2027, being not less than twelve months from when the financial statements are authorised for issue. In reaching this determination they have considered the cash flows and capital resources of the Company. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Turnover

Turnover comprises revenue recognised by the Company in respect of the administration of benchmarks and services supplied during the year, exclusive of value added tax and trade discounts, and is recognised as earned. License fees are recognised over the related license period.

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

1.5 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

All intangible assets are considered to have a finite useful life of 2-3 years. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1.6 Impairment review

At each reporting date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication of impairment. If such indication exists, the assets' recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognised if the carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

1.7 Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand and cash equivalents, which are short-term, highly liquid investments that are readily convertible to known amounts of cash, that are subject to an insignificant risk of changes in value. Therefore, an investment qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition.

1.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Debt instruments that are payable or receivable within one year, typically trade receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Basic financial liabilities including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the liability is measured at the present value of the future payments discounted at a market rate of interest. Basic financial liabilities, other than short-term payables, are subsequently carried at amortised cost, using the effective interest rate method. The effective interest rate amortisation is included in interest payable and similar expenses in the Statement of Comprehensive Income. Short-term trade and other payables with no stated interest rate which are payable within one year are recorded at transaction price.

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Provisions and contingent liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are made, they are charged to the provision carried in the Balance Sheet.

Contingent liabilities are disclosed unless the probability of outflow of resources in settlement is remote.

1.10 Foreign currencies

The Company's functional and presentational currency is US dollars ("USD" or "\$"). Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into US dollars at the rate ruling on the date of the transaction. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

1.12 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.13 Interest receivable

Interest receivable is recognised as earned.

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

1.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.15 Share-based transactions

The cost of employees' services received in exchange for the grant of rights under ICE Group equity-based employee compensation schemes is measured at the fair value of the equity instruments at the date of the grant and is expensed over the vesting period. This expense in the profit and loss account is offset by the recognition of a capital contribution in reserves. In the case of Employee Stock Purchase Plans ('ESPP') and options granted, fair value is measured using the Black-Scholes pricing model. Under ESPP, employees may purchase ICE shares at a price equal to 85% of the lesser of the fair market value of the shares on the first or the last trading day of each offering period. A share-based payment expense is recognised for the 15% discount given to participating employees.

The Company has entered into recharge agreements with ICE in respect of ICE Group incentive plans. Under the terms of the recharge agreements, the Company may be charged for the benefit of share-based compensation at the date of vesting/exercise, pro-rated over the period that the employees were in the service of the Company. Any amounts paid under these agreements have been recorded as a reduction of reserves.

Any liability under the recharge agreements with respect to outstanding share-based compensation, calculated at the share price at the balance sheet date and pro-rated over the life of the equity instrument, is also recorded as a distribution of reserves.

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

1.16 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Judgements

Development expenditure

Development expenditure is capitalised in accordance with the intangible assets accounting policy above. Initial capitalisation of costs is based on management's judgement of technical and economic feasibility of the assets. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets. This future cashflow is based on management's assumptions of overall market opportunity and the Company's market share.

Key sources of estimation uncertainty

Impairment of intangible assets

The Company has reviewed its intangible assets for impairment based on an assessment of their value in use, derived from an estimation of discounted future cash generation of the assets using assumptions regarding future volumes, market share allocation, take up of ICE CoT as a traceability data system for general sustainability purposes, and the implementation of EUDR. The recoverable amount is most sensitive to assumptions regarding market share allocation, take up of ICE CoT as a traceability data system for general sustainability purposes, and the implementation of EUDR. Cash flow projections are based on the management's most recent forecasts. No impairment has been recognised during the year.

2. Turnover

An analysis of turnover by country of destination is as follows:

	2025	2024
	\$000	\$000
Europe	21,352	25,797
North America	10,860	11,571
Rest of the world	6,335	6,736
	<u>38,547</u>	<u>44,104</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

3. Operating profit

The operating profit is stated after (crediting)/charging:

	2025	2024
	\$000	\$000
Exchange differences	(464)	290
Amortisation of intangible assets	318	—
	318	—

4. Audit remuneration

	2025	2024
	\$000	\$000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	162	162
Auditors' remuneration - non-audit	584	209
	746	371

Non-audit fees relate to interim profit reviews, UK BMR compliance fees and ICE CoT assurance fees.

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2025	2024
	\$000	\$000
Wages and salaries	6,241	5,808
Social security costs	700	566
Cost of defined contribution scheme	311	284
	7,252	6,658

Included in the wages and salaries costs disclosed above was a charge of \$968,000 (2024: \$1,033,000) in respect of share-based payment transactions.

The average monthly number of employees, including the executive directors, during the year was as follows:

	2025	2024
	No.	No.
	19	19

Notes to the Financial Statements
For the Year Ended 31 December 2025

6. Directors' remuneration

	2025 \$000	2024 \$000
Directors' emoluments	1,398	1,278
Company contributions to defined contribution pension schemes	49	46
	<u>1,447</u>	<u>1,324</u>

During the year retirement benefits were accruing to 1 director (2024: 1) in respect of defined contribution pension schemes. 1 director (2024: 1) received shares in respect of qualifying services during the year.

The highest paid director received remuneration of \$812,000 (2024: \$763,000). The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to \$49,000 (2024: \$46,000).

7. Interest receivable

	2025 \$000	2024 \$000
Bank interest receivable	963	1,342
	<u>963</u>	<u>1,342</u>

8. Taxation

	2025 \$000	2024 \$000
Current tax		
Current tax on profit for the year	1,220	3,147
Adjustments in respect of previous periods	(20)	4
	<u>1,200</u>	<u>3,151</u>
Foreign tax		
Foreign tax on income for the year	54	77
	<u>1,254</u>	<u>3,228</u>
Deferred tax		
Deferred tax credit for the year	(1)	(54)
	<u>(1)</u>	<u>(54)</u>
Tax charge on profit on ordinary activities	<u>1,253</u>	<u>3,174</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024: lower than) the standard rate of corporation tax in the UK of 25% (2024: 25.0%). The differences are explained below:

	2025	2024
	\$000	\$000
Profit on ordinary activities before tax	5,525	13,282
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	1,381	3,321
Effects of:		
Adjustments to tax charge in respect of prior periods	(20)	4
Income not taxable for the year	(10)	(12)
Statutory deduction on share schemes in excess of accounting charges	(152)	(216)
Foreign tax on income for the year	54	77
Total tax charge for the year	1,253	3,174

Factors that may affect future tax charges

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Given that the 25% rate was enacted at the time of the balance sheet date, the closing deferred tax balances have been calculated with reference to this rate. The deferred tax asset is expected to decrease by \$87,000 before 31 December 2026.

On 11 July 2023, the UK Finance (No. 2) Act 2023 enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the Company would be required to pay, in the United Kingdom, top-up tax on profits in each jurisdiction in which the Company operates that are taxed at an effective tax rate of less than 15 per cent. The Company is in scope of the enacted legislation and has performed an assessment of its potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which the Company operates are above 15% and, therefore, the Company does not anticipate a potential exposure to Pillar Two top-up taxes.

Notes to the Financial Statements
For the Year Ended 31 December 2025

9. Intangible assets

	Software development \$000
Cost	
At 1 January 2025	1,663
Additions	797
At 31 December 2025	<u>2,460</u>
Amortisation	
At 1 January 2025	—
Charge for the year	318
At 31 December 2025	<u>318</u>
Net book value	
At 31 December 2025	<u><u>2,142</u></u>
At 31 December 2024	<u><u>1,663</u></u>

The amounts capitalised relate to costs associated with the external development of the ICE CoT technology platform. No impairment has been recognised during the year.

10. Debtors

	2025 \$000	2024 \$000
Due within one year		
Trade debtors	66	—
Amounts owed by group undertakings	965	652
Other debtors	228	173
Prepayments and accrued income	1,382	1,174
Corporation tax	782	539
Deferred taxation	269	268
	<u><u>3,692</u></u>	<u><u>2,806</u></u>

11. Cash at bank and in hand

	2025 \$000	2024 \$000
Cash at bank and in hand	<u>19,484</u>	<u>25,448</u>
	<u><u>19,484</u></u>	<u><u>25,448</u></u>

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

The Company is required by the FCA to restrict the use of the equivalent of the operating costs of administering a critical benchmark for a period of six months in cash or cash equivalents at all times. At 31 December 2025 the amount was \$8,422,000 (2024: \$8,208,000).

The Company is also expected to hold an operational risk buffer equivalent to the operating costs of administering a critical benchmark for a period of three months in cash or cash equivalents. At 31 December 2025 this amounted to \$4,211,000 (2024: \$4,104,000).

12. Creditors and other payables: Amounts falling due within one year

	2025	2024
	\$000	\$000
Trade creditors	65	1
Amounts owed to group undertakings	1,310	1,599
Other taxation and social security	365	—
Accruals	6,738	5,938
	8,478	7,538

All creditors are unsecured. Accruals include \$363,000 (2024: \$393,000) due under share-based payments recharge agreements.

13. Creditors and other payables: Amounts falling due after more than one year

	2025	2024
	\$000	\$000
Accruals	1,069	1,196
	1,069	1,196

Accruals consists of \$1,069,000 (2024: \$1,196,000) due under share-based payments recharge agreements.

14. Deferred taxation

	2025	2024
	\$000	\$000
At beginning of year	268	214
Credit to the profit and loss	1	54
At end of year	269	268

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

The deferred tax asset is made up as follows:

	2025	2024
	\$000	\$000
Decelerated capital allowances	17	21
Short-term timing differences	252	247
	269	268

15. Share capital

	2025	2024
	\$000	\$000
Allotted, called up and fully paid		
10,000,000 (2024: 15,700,000) Ordinary shares of \$1 each	10,000	15,700
1 (2024: 1) Ordinary shares of £1 each	—	—
	10,000	15,700

During the year, the Company cancelled 5,700,000 issued Ordinary shares of \$1 each, resulting in a reduction in total share capital of \$5,700,000.

The Company is a private company limited by shares and incorporated under the laws of England and Wales.

16. Dividends

	2025	2024
	\$000	\$000
Dividends paid on equity capital	9,500	7,800
	9,500	7,800

17. Pension commitments

The Company operates money purchase pension schemes for eligible employees. The assets of the schemes are held separately from those of the Company in independently administered funds. There were no contributions outstanding as at 31 December 2025 (2024: nil).

18. Litigation

McCarthy et al. v. ICE, et al.

A complaint against ICE and several of its subsidiaries, including the Company, as well as several multinational banks and various of their respective subsidiaries and affiliates, was filed in the United States District Court for the Northern District of California on behalf of a number of individual plaintiffs in August 2020. This complaint was not brought as a class action.

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

The complaint alleged that the setting of USD LIBOR was per se horizontal price fixing and an unlawful conspiracy to monopolise in breach of the Sherman and Clayton Antitrust Acts, resulting in LIBOR being set too high. The plaintiffs sought unspecified treble damages and other relief.

The initial and amended versions of the plaintiffs' complaint were dismissed upon motion by the defendants. The plaintiffs appealed and, in December 2024, the United States Court of Appeals for the Ninth Circuit affirmed the District Court's decision and dismissed the appeal. The plaintiffs petitioned for a re-hearing, which was denied in January 2025.

In April 2025, the plaintiffs filed a petition for certiorari to the U.S. Supreme Court for it to review the decisions of the lower courts to dismiss the complaint. The petition was denied in June 2025, ostensibly ending all legal proceedings in this matter.

19. Ultimate parent undertaking and controlling party

The Company is a wholly-owned subsidiary of NYSE Holdings UK Limited, a company incorporated and registered in England and Wales. The ultimate parent company and controlling entity is Intercontinental Exchange, Inc., a corporation registered in Delaware, United States.

The Company's financial statements have been included in the group financial statements of the ultimate parent company, Intercontinental Exchange, Inc., which is the smallest and the largest group of which the Company is a member and for which group financial statements are prepared.

The group financial statements of Intercontinental Exchange, Inc., may be obtained from the website www.ice.com.

20. Non-adjusting post balance sheet events

On 19 March 2026, a dividend of \$1,000,000 was approved by the directors. This dividend has not been recognised as a liability in the financial statements as at the reporting date.

21. Registered office

The registered office of the Company is:

2nd Floor, Sancroft
Rose Street
Paternoster Square
London
EC4M 7DQ