

Marex Spectron International Limited
Annual Report and Financial Statements

Year ended 31 December 2024
Registration Number 03938219

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Country of Incorporation	England and Wales
Legal Form	Private limited company
Directors	C R J Irvin M I Thistle
Company Secretary	S Linsley
Registered Office	155 Bishopsgate, London, EC2M 3TQ
Auditor	Deloitte LLP 1 New Street Square, London, EC4A 3HQ
Bankers	NatWest plc 63-65 Piccadily, London, W1J 0AJ JPM Chase 383 Madison Avenue, New York

STRATEGIC REPORT

The directors present the Strategic Report of Marex Spectron International Limited (the 'Company' or the 'Firm') for the year ended 31 December 2024. The Company is a subsidiary of Marex Group plc which together with its subsidiaries is referred to as the 'Group'.

Review of Financial performance

The Company's revenue in 2024 was \$192.0m, an increase of \$30.5m compared with 2023 and profit after tax of \$22.1m (2023: \$14.9m) an increase of \$7.2m. The growth was primarily due to the continued increase in European Energy market activity levels and in part driven by lower absolute price levels and margin requirements at exchanges in most energy products during the year.

	2024	2023	Increase	Change
	\$'m	\$'m	\$'m	%
Revenue	192.0	161.5	30.5	19%
Expenses	(164.0)	(142.4)	(21.6)	15%
Operating Profit	28.0	19.1	8.9	46.6%

Key performance indicators

The key performance indicators (KPIs) that are the focus of senior management include operating profit before tax and revenue. From a financial management perspective operating profit is the key measurement of financial performance, reflecting the underlying profitability of the business. The Company also utilises trade numbers as a non-financial measure of performance. There were 188,280 trades in 2024 compared to 156,908 in 2023.

Geographic analysis of Revenue

	2024	2023
	\$'m	\$'m
United Kingdom	142.2	119.0
United States	41.2	34.0
Rest of the world	8.6	8.5
Total	192.0	161.5

The balances in Rest of the world consist of the Canadian branches.

In presenting geographical information, revenue is based on the geographic location of the branches where the customers' revenue is recorded. The primary focus in these regions is the energy business.

Business segment analysis of Revenue

	2024	2023
	\$'m	\$'m
Agency and Execution	191.3	160.9
Solutions	0.7	0.6
Total	192.0	161.5

Review of Financial performance (continued)

Regulatory capital

The Company has maintained its capital base throughout the year as well as at the balance sheet date.

Financial Conduct Authority

The Company is subject to minimum capital requirements as prescribed by the FCA and implemented through the Investment Firms Prudential Regime ('IFPR') from 1 January 2022. As at 31 December 2024, the Company had a total minimum capital requirement of \$12.3 million (2023: \$12.1 million) and capital resources of \$41.5 million (2023: \$41.3 million) equating to an excess of \$29.2 million (2023: \$29.2 million) and a solvency ratio of 338% (2023: 341%).

National Futures Association

As at 31 December 2024, the Company had a total capital requirement of \$45,000 (2023: \$45,000) and adjusted net capital of \$27.7 million (2023: \$31.8 million) equating to an excess of \$27.6 million (2023: \$31.8 million).

Managing our Risk

Risk management is not performed at the company level, and instead places reliance on the overall risk management function of the Group.

Risk management is a key consideration for delivering against the Group's strategic priorities, whilst ensuring long-term sustainability and effective corporate governance. The Group's business strategy and risk appetite are linked and form the driver for decision-making across the Group so that boundaries are set to support the execution of the strategy, the effective management of capital and the efficient use of liquidity.

To ensure effective risk management practices permeate throughout the business the Group have a comprehensive risk management governance structure in place, that articulates the control mechanisms to identify, measure, assess, monitor, control, and report on the underlying top and emerging risks. This governance structure is articulated within the Enterprise-Wide Risk Management ('EWRM') framework and policy which are enabled by the Group's people, processes and systems and sets the foundations and organizational structure for implementing and reviewing risk management practices and activities across the Group which includes the Company.

Risk appetite

The Group's comfort in risk taking is set by the Board and defines the risk boundaries in which business and management operate.

The Group's risk appetite is underpinned by a series of measures that track the current and stressed performance of the business against a series of risk appetite statements.

Regular monitoring of the risk appetite measures helps to alert management in case there are any changes to the Group risk profile so that appropriate actions can be promptly taken to return within acceptable risk levels. In line with the Group's EWRM framework and Policy this approach allows the Board, its sub-committees and executive management to discuss and measure the nature and extent of the risks faced by the Group while executing the strategy.

Stress and Scenario analysis

As part of the risk management process and in alignment with UK regulatory requirements set by the Financial Conduct Authority, the Group carries out regular stress tests and scenario analysis on the amount, type and distribution of financial and capital resources to address the key risks we are exposed to.

Within these assessments the Group not only look at capital and liquidity resources required to cover for the level of risk they may be exposed to, but the Group also take into consideration the level of harm to those that might be affected by our operations such as our clients and the markets we operate in.

The Group use these extreme but plausible risk scenarios to better understand how resilient our business should be during a moment of crisis or large-scale events that could materialize and, if necessary, to re-calibrate the Group's risk appetite.

Managing Risk (continued)

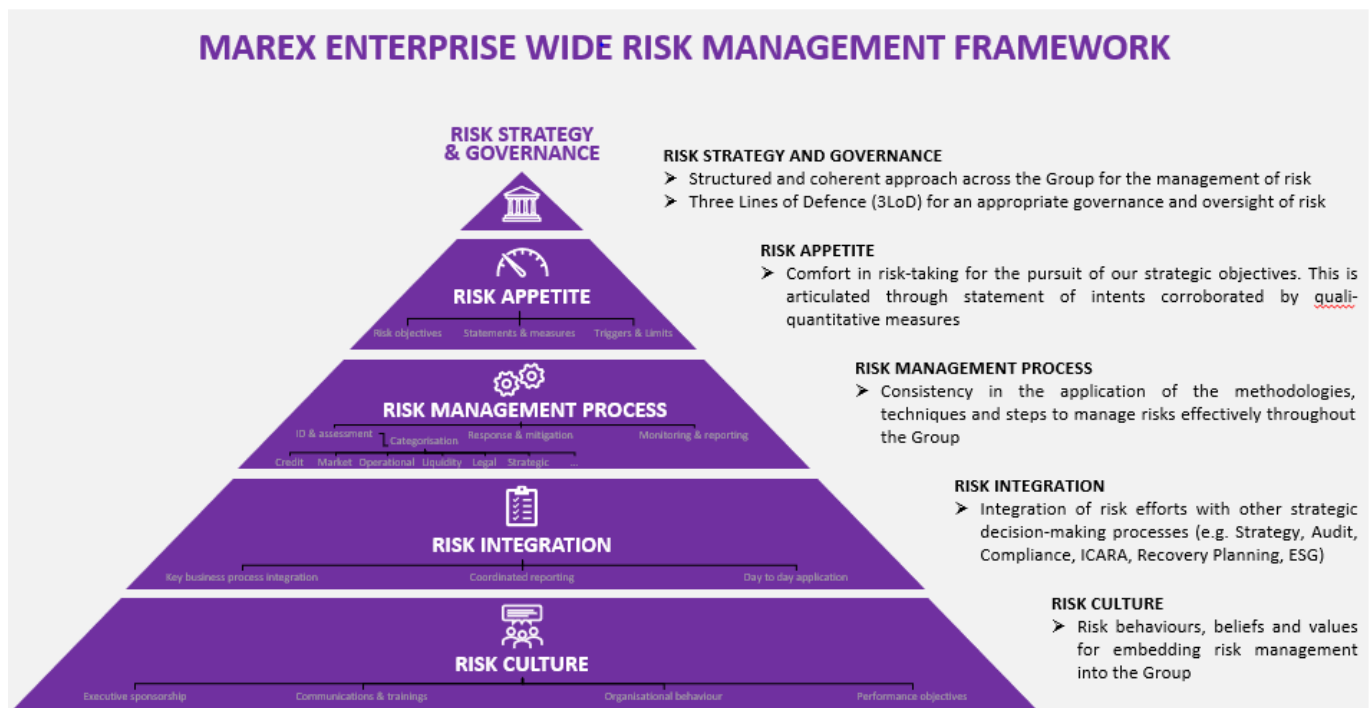
Enterprise-wide risk management framework

The EWRM framework is an overarching document that applies to the Group including the Company. It describes the methodology for managing our risks. The Board has ultimate responsibility for ensuring that the Group operates with an appropriate risk governance framework. It maintains oversight over subsidiaries and is cognizant of the local regulatory responsibilities applicable to Boards of local operations.

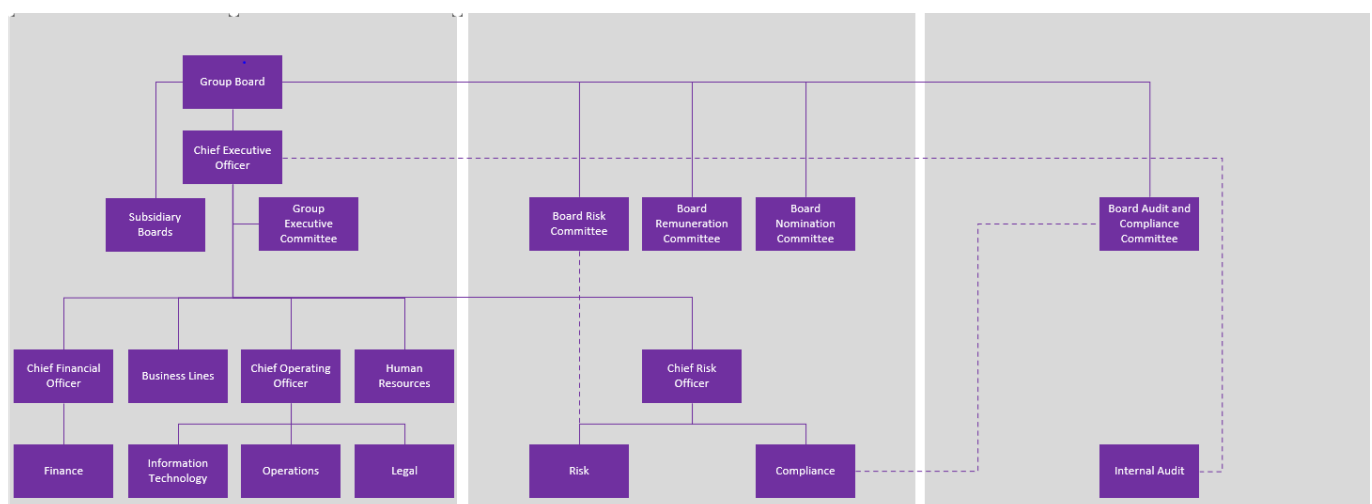
Subsidiaries may develop their own risk frameworks and policies for their specific business, however in the development they are consistent with and do not conflict with the principles of the Group EWRM policy, framework and all other relevant Group policies.

This structure ensures that all separate legal entities are treated collectively for the purposes of risk identification, assessment, communication, and reporting, so the Group has a holistic view of risk.

Components of the EWRM Framework



Risk Strategy and Governance



Managing Risk (continued)

The **first line of defence** for day-to-day management of risk sits with the business units and support functions. They are responsible for understanding and adhering to the risk and control environment. Front line employees must consider the risk/reward trade-off in the short and long term and must ensure compliance with all risk policies and limits. The first line is responsible for the ongoing identification, assessment, monitoring and reporting of risk exposures.

The **second line of defence** is the internal control function, which includes Risk Management and Compliance. These teams provide independent risk oversight and challenge to the first line, and supervision of the operation of the risk control framework. Responsibilities also include the formulation and maintenance of risk frameworks, policies, and risk reporting.

The **third line of defence** is the independent assurance of the first and second lines. Internal Audit carries out an annual programme or risk-based audits covering all aspects of first and second-line risk management and risk control activities. The conclusions of each risk-based audit are reported to all three lines of defence. Internal Audit action plans are tracked through the Audit and Compliance Committee to ensure that resolutions are reached within the indicated timescales.

Risk Appetite

The Group wide business strategy is aligned with the Group's risk appetite to guide the Group's business activity and management risk-taking decisions. This approach ensures structures exist to respond to any material risks in line with the boundaries set by the Board.

The Group risk appetite statements are further articulated and translated into risk triggers, limits, and exposures which are reviewed by management on a regular basis to ensure the business operates within an acceptable level of risk exposure.

Managing Risk (continued)

Risk Appetite (continued)

A high-level summary of the roles and responsibilities are included in the table below:

Function	Role and Responsibility
Board of Directors	Sets risk appetite and reviews and challenges risk strategies, risk management and control framework, key risk limits and high-level risk policies. Oversees business plan and risk management strategy.
Group Executive Committee	Considers decisions relating to risk and initiates appropriate actions following Board, Risk Committee and Audit Committee meetings. Reviews and challenges the overall risk profile and capital position of the business and ensures appropriate actions are taken to ensure risks are managed within the parameters and appetite set by the Board.
Chief Executive Officer	Ensures that the management of risks is within the parameters approved by the Group Board and changes to internal systems of control as recommended/required by Internal Audit and the Audit and Compliance Committee are appropriately implemented.
Chief Operating Officer	Support the establishment of a risk-aware culture and the implementation of the EWRM Framework, embedding its principles within all Policies, Frameworks and Procedures under his remit.
Chief Risk Officer	Enables efficient and effective governance of significant risks and related opportunities to the group. As a member of the Executive Committee, guides the committee and Board on the formulation of risk appetite, strategies, policies, delegated authorities, and limit structures for the management of risks.
Audit and Compliance Committee	Monitors the operational effectiveness of policies and internal control systems. Approves, monitors, and challenges the frequency, scope and performance of Risk Management considering risk exposures.
Risk Committee	Provides advice to the Board on the Group's current risk exposures and future risk strategies (including the strategy for capital and liquidity management), the embedding and maintenance throughout the Group of a supportive culture in relation to the management of risk and the establishment of prescriptive rules and procedures in relation to risk. Oversight of risk when approving and monitoring limits on risk exposures and concentration across the business. Focus is on risks to which the group is exposed to considering risk appetite.
Remuneration Committee	Recommends to the Board the Group policies, practices and procedures related to employee remuneration, ensuring they encourage responsible business conduct, are consistent with, and promote sound and effective, risk management, promote risk awareness and prudent risk taking.
Business Heads, Division and Functional Leads	Implement the EWRM framework, embedding its principles within all policies, frameworks and procedures under their remit supporting the establishment of a risk-aware culture within the organization.

Managing Risk (continued)

Risk Management Process

The Group's risk management process aims to provide a consistent methodology to the Group to effectively manage the risk we face.

The Group has a defined Risk Classification Model (RCM) that provides a common risk language, and a consistent basis for the identification of risk. This approach allows us to have a common frame of reference when we communicate risk information while we continue our efforts to standardise reporting across the group and across our regions. This categorization model forms an integral part of the EWRM Framework and is effectively linked to our risk appetite methodology.

The key steps as part of this component are:

Identification and assessment:

The Group identifies and assesses material risks to which it may be exposed in the process of delivering its Business Strategy. This risk assessment forms the basis of identifying where it may be appropriate to implement risk controls across the business.

Response and Mitigation

Key risks identified in the RCM are consistently analysed and measured in accordance with approved policies and processes. The specific measure of risk is dependent upon the risk and multiple measures may be used to provide a comprehensive view given potential shortcomings in individual methodologies. Key business controls and procedures are implemented to mitigate the risks highlighted by the risk assessment.

Monitoring and Reporting

An important part of the risk management remit is regular and appropriate reporting and communication of risk. In line with the governance structure in place, periodic reporting and risk analysis is presented to the relevant governing bodies as well as the relevant risk takers, including the Board; Risk Committee; Executive Board; and senior management. Specific details on calibration and implementation of individual measures and controls are detailed within the relevant policies and procedures for the control and business area.

The flow of information and communication across the Group relating to the management of risk and the effectiveness of the control framework within the risk governance structure is an important component of the framework. There is regular reporting on the performance and effectiveness of risk metrics and formalized management information relating to the risks inherent in the business. The escalation procedures for raising significant issues with managers and supervisors are clear and well embedded across the Group.

Reporting requirements include monitoring the on-going adequacy and effectiveness of the control framework, taking account of the trends and frequency of breaches of the control framework recorded on the Risk Register. Inherent risks and mitigating controls are assessed during the Risk and Control Self-Assessment ('RCSA') process.

Risk Integration

The Group recognizes that for risk management to be effective, it needs to be coordinated and embedded across the Group. We continuously strive to integrate our risk management efforts with other relevant strategic decision-making processes. As an example of this, our risk department continuously interacts, liaise with and is coordinated with the activities undertaken by the Compliance, Internal Audit, Strategy and Planning, Business Resilience, and Sustainability teams and contributes to feed and challenge the Internal Capital Adequacy and Risk Assessment (ICARA) process.

Risk management also plays a crucial role when acquiring and incorporating a new company into Group activities. The Group have a structured process in place to ensure that acquisition and integration activities are executed in a controlled and structured manner and inherent risks of the target company are considered. This allows the Group to monitor and protect its value for all its stakeholders throughout acquisitions and run its operations in a safe manner.

Risk Culture

Measured risk taking, and effective risk management are fundamental to the Group's core values - the tone from the top in relation to the organisational culture and attitude to risk informs the behaviour of our colleagues towards risk-taking activities.

The Group believes that Risk Management is the responsibility of all employees and this is why we have reflected risk into our appraisal and remuneration processes.

Managing Risk (continued)

Risk Identification and Assessments

The Group’s Risk Characterisation Model, (RCM), considers a range of risks the Group faces. The RCM is reviewed on an ongoing basis and formally on an annual basis. Key business controls and procedures are implemented to mitigate the risks highlighted by the risk assessment.

Financial

Risk

Credit

We operate and deal with a range of clients from institutional investors and financial services firms to energy distributors, commodity producers and other corporate hedging clients. Where any of our client, counterparty, or distributor, in the case of structured notes - fails to perform its contractual obligations we may incur a loss.

Trend

Mitigation



We control credit risk using a structured framework for the creation, use and monitoring of credit risk models. In addition, group Risk Management support business decision-making and the proactive identification of any new risks.

Compliance

Risk

Technology and cyber

Despite our reliance on a wide range of technology solutions, both built in-house and by leading providers, our cyber risk exposure is primarily driven by the inherent risk of our acquired businesses.

Trend

Mitigation



Security controls systems are well in place, and we aim to stay up to date with applications and systems to continuously improve our security programs.

We have completed major security plans for acquired entities that allow for closer infrastructure integration without significantly increasing our cyber risk exposure. Where our exposure exceeds our limits, we transfer risk through appropriate Cyber insurance policies.

Third Party and vendor management

Multiple acquisitions in rapid succession coupled with business growth and expansion have impacted on our ability to manage third-party vendors.



We continue to focus our effort on strengthening our procurement capabilities for the oversight and management of third parties. We have designed and are implementing an enhanced structure to enable us to better control and manage this increased vendor base.

Managing Risk (continued)

Risk Identification and Assessments (continued)

Compliance

Risk

Trend

Mitigation

Evolving regulatory landscape

Adding on new business types, with new regulatory requirements from new jurisdictional regulators in complex business units from both organic and inorganic growth has added to the overall regulatory risk we face as a business.



We closely monitor the evolution of the regulatory landscape so that we can respond to changes in a timely manner. We also work with regulators and financial exchanges around the world to promptly respond to consultations with a view on collaboration.

Financial Crime and Sanctions

We consider financial crime risk as the risk of facilitating illegal activity committed or furthered through Marex by internal or external parties, in relation to the following: money laundering, fraud, bribery and corruption, tax evasion, terrorist financing, proliferation financing and violation of sanctions.



We have adopted a holistic approach to the management of financial crime and sanctions risk and implements a group-wide Financial Crime Policy that is imposed through a structured financial crime and sanctions prevention framework.

We are constantly strengthening our financial crime and sanctions prevention framework to adapt to these new and evolving threats and vulnerabilities, and to ensure the control environment remains sustainably designed and operates effectively.

Managing Risk (continued)

Risk Identification and Assessments (continued)

Strategic and business	<i>Trend</i>	<i>Mitigation</i>
<p>Risk</p> <p>Complexity related to the integration of new businesses</p> <p>Integration risk exposure is primarily driven by the volume and complexity of the new businesses acquired coupled with the capacity constraints within key control and support functions.</p>	<p>7</p>	<p>We continue to focus on investing and strengthening our change management capabilities to better integrate new businesses and deliver strategic initiatives while managing change in an efficient and effective way. During the course of the year, we have strengthened our change management team capabilities and are implementing an improved change structure to control and manage this increasing portfolio of work so that it can continue to deliver the planned outcomes.</p>
<p>Climate-related risk</p> <p>In the global shifts towards a more sustainable economy, we may fail to anticipate and adequately respond to physical and transition threats and opportunities, which may lead to a decline in revenues and/ or market share, as well as regulatory and financial impact to the Group. Failure to articulate and manage our exposure to Climate related risks may compromise our reputation and profitability, not meeting our stakeholder and investor’s expectations.</p>	<p><i>New risk</i></p>	<p>We are expanding our offerings to make Marex the go-to place for access to environmental products and markets and continue to mature our approach to measuring and monitoring our impact with quantifiable sustainability metrics and clear targets. We strive to align our sustainability approach with global leading practices and continue to seek advice from external subject matters resources to respond to new sustainability developments.</p>
<p>Health and safety</p> <p>While performing our business activities our employees, visitors, other parties or the environment may be adversely affected.</p>	<p>—</p>	<p>We take health and safety seriously and recognize that the control of all health and safety matters from our work activities is not only an essential feature of our efficient operations but also a civil and statutory obligation. We are committed to provide a safe and healthy workplace for all our employees and it is our objective to continually improve our overall health and safety performance. We review our Health and Safety Policy on a regular basis and consider changing operational procedures, changing legislation and new knowledge.</p>

EMERGING RISKS

Risk of de-globalisation

The global economy is becoming more fragmented with a widening divergence between different regulatory systems. The shifting political landscapes and changes in government policies are adding pressures in an already complex regulatory environment. We see this risk heightening in our emerging markets with potential impacts to our growth strategy and ambitions. The increasing geopolitical instability and further uncertainty in the Middle East region is an example.

EMERGING RISKS (CONTINUED)

Changes in economic environment

Material changes in monetary and fiscal policies may impact our business growth and influence our investment decisions. Trade barriers being imposed or subsidies to protect domestic industries may lead to trade disputes with detrimental impacts on supply chains and commodity prices for our clients.

These challenges could limit Marex ability to sell products in certain markets or jurisdictions impacting revenue opportunities whilst at the same time complicate strategic planning for adapting to new rules. Marex will continue to do business in those markets and jurisdictions deemed profitable if in line with our strategy.

ESG agenda

Politically driven regulatory changes around climate could directly impact our revenue in markets where we have significant market share such as Energy. A significant risk we face from climate change is the retraction of our primary markets and our ability to diversify our revenue streams accordingly.

To mitigate this risk, and in line with our strategy, we continue to diversify through investments and strategic acquisitions into new resources and capabilities.

Investment strategy balance

All our business decisions are driven by our Strategy. As our business grows, we challenge ourselves on whether we make the right investment choices and whether these choices fully consider the shifting market landscape. We see a risk in not achieving the right balance in our investment strategies when considering efficiency and profitability and challenge whether we bring in the right level of resilience in our business. If not properly considered, this could limit our adaptability and capability in achieving success across all our business segments and as an organization.

Rapid evolution of fraud threat landscape

Advancements of business practices (i.e. algorithmic trading) and adoption of sophisticated technologies, such as blockchain and other Artificial Intelligence (AI) powered tools, are not just helping organisation's to achieve results previously not possible but are also providing fertile ground for fraudsters to proliferate. We are seeing a constant increase in the volume and complexity of frauds fueled by these transformative technologies. Fraudsters are now utilizing real events in near-real time, and other social engineering tactics combined with the use of automation and deepfakes to perpetrate complex cyber frauds. Phishing using generative AI, email-borne viruses and Denial of Service have become common cyber-attacks within financial services, with this trend not weakening any time soon.

Critical for the success and survival of any organisation is the ability to implement proactive and protective measures that are informed by appropriate detection techniques that can adapt rapidly to these changing threats.

Section 172 - Companies Act 2006 statement

The directors of the Company consider, both individually and together, that they have acted in a way they consider, in good faith, would be the most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in S172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2024. In considering this duty the directors consider the following stakeholders:

(a) the likely consequences of any decision in the long term

Strategy, risk and financial and operational resilience of the Company are managed at a Group level. The Group Board held its annual 'Strategy Day' in January 2024. At this meeting, the overarching strategy of the Group was reviewed and the 2024 budget and capital plan were approved. The discussions on strategy included diversification and growth, with a focus on the Americas and Asia-Pacific regions. The meeting also focussed on potential corporate restructuring to simplify the Group and facilitate the development in overseas jurisdictions; and simplifying the requirements of the unregulated business in both the UK and overseas. The Board also discussed the organisation of the U.S. business and the opportunities available to cross-sell products. The Directors continue to identify opportunities for innovation, creativity and ambition, and to evolve and diversify the Group in line with agreed risk appetite and long-term strategy. This was particularly evidenced in 2024 by a number of strategic acquisitions which have expanded the size of the Group, its employees and locations, and have both added to, and enhanced, its product set.

Section 172 - Companies Act 2006 statement (continued)

(b) the interests of the Company's employees

The Directors continued to support the Group's annual employee engagement survey, which was undertaken in July 2024. The number of respondents increased year-on-year by approximately 21% to 1,725 (2023: 1,416) reflecting the growth of the Group. The overall scores were mostly consistent with the previous year, suggesting that the Group's strengths have been preserved throughout significant change. Management, supported by the Group Board, will continue to focus on building a strong Group with increasingly satisfied employees, and on maintaining high levels of engagement following the recent acquisitions. Further details of the Group Board's approach to remuneration, to leadership and how this cascades throughout the business to the workforce and employee engagement, can be found in the Corporate Governance Report in Marex Group plc's Annual Report.

(c) the need to foster the Company's business relationships with suppliers, customers and others

The Group Board is key in promoting the Group's cultural values, ensuring they are understood by all and embedded into the fabric of the Group, its actions, how it conducts business, and how it supports appropriate behaviours. This ensures that good business relationships are maintained. The Directors are committed to ensuring high standards are met when it comes to supplier relationships; as such, all suppliers are required to meet the Marex Supplier Code of Conduct and abide by both relevant national and international standards, including those set out by the International Labour Organisation, the UK Bribery Act 2010 and the UK Equality Act 2010. The Group's Modern Slavery and Human Trafficking Statement sets out the commitment of the Directors to their corporate responsibility and to maintaining a culture within which ethical behaviour is promoted, in addition to setting out the steps taken to minimise the risk of modern slavery existing in the Group's business or supply chains. The Group Board recognises its financial regulators across the globe as key relationships and the Directors are committed to ensuring regular open dialogue and compliance with regulatory requirements.

d) the impact of the Company's operations on the community and the environment

The Group Board acknowledges its responsibility to minimise the impact of the business on the community and the environment. The Directors continue to support the Group's focus on ESG, which includes activities in the biofuels, renewable energy certificates, emissions futures and options, environmental consulting services and the Group has also launched a bespoke renewables desk. The Directors also remain committed to the Group's carbon sequestration project with Oxford University spin-off OxCarbon and The Global Mangrove Trust; and the Group continued to maintain its carbon neutral status (using carbon offsets) in 2024. Further detail of the Group's approach can be found in the Sustainability Report in Marex Group plc's Annual Report. In addition, supported by the Directors, the Group's approach to taxation is one of transparency and disclosure, paying its fair share of tax, ensuring a cooperative approach to working with tax authorities, no aggressive tax planning, and alignment with best market practices.

e) the desirability of the Company maintaining a reputation for high standards of business conduct

The Directors understand the importance of promoting the Group's cultural values, ensuring they are understood by all and embedded into the fabric of the Group, its actions, how it conducts business, and how it supports appropriate behaviours. These are as follows:

- Integrity: We pride ourselves on our honesty and high ethical standards. We apply these values when working with all clients, colleagues and other stakeholders.
- Respect: Our people and clients are at the heart of our business. We always act respectfully and treat people fairly in everything we do.
- Developing our people: Our people are the basis of our competitive advantage. We look to 'grow our own' and make Marex the place ambitious, hardworking and talented people choose to build their career.
- Adaptable and nimble: We are proactive. We embrace change as markets evolve to constantly increase our efficiency and create innovative solutions for our clients.
- Collaborative: By working together across the organisation, we foster teamwork, can better respond to challenges and successfully deliver for our clients.

Section 172 - Companies Act 2006 statement (continued)

(f) *the need to act fairly as between members of the Company*

As a wholly owned subsidiary of Marex Group plc, the shareholders interests are represented by the Directors, one of whom also serves on the Group Board and therefore responsible for setting the direction of the Group as a whole.

Authorised and approved by the Board



C R J Irvin
Director
31 March 2025

DIRECTORS' REPORT

The Strategic Report starting on page 3 provides information on the development of the Company's business during the year.

Principal activity

The principal activity of the Company continued to be the arranging of contracts for Gas, UK Power, European Power, Emissions and Options on behalf of its clients via the Company's electronic market place and traditional voice broking.

The Company also offers brokering activities for agricultural commodities and financial products. It is regulated by the Financial Conduct Authority ('FCA') and also by the Commodity Futures Trading Commission ('CFTC') on behalf of the National Futures Association ('NFA') to transact trades on certain US exchanges.

Directors

The following directors have held office throughout the year and to the date of this report, except where noted:

	Appointed	Resigned
N G W Grace		31 May 2024
C R J Irvin		
M I Thistle		

Indemnity of directors

Each director is indemnified out of the assets of the Company and all other Group companies in which they are a Director against all costs, charges, losses and liabilities incurred by them in the proper exercise of their duties. Directors who have resigned during the year also benefit from the same indemnity arrangement. In addition, the directors are covered by an insurance policy.

Directors' statement as to disclosure of information to the Auditor

Each of the persons, who is a director at the date of approval of this report, confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- that they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Foreign exchange

The following foreign exchange rates have been used in the preparation of these financial statements:

	2024		2023	
	Average Rate	Year-end Rate	Average Rate	Year-end Rate
GBP / USD	1.2780	1.2525	1.2438	1.2731
EUR / USD	1.0818	1.0358	1.0816	1.1037

Going concern

After reviewing the Company's liquidity requirements; plans and financial arrangements as well as current macroeconomic events, the directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future and for at least 12 months from the date of signing of the balance sheet and confirm that the Company is a going concern. For this reason, they continue to adopt the going concern basis in the preparation of these financial statements.

Charitable and political contributions

The total charitable donations were \$nil during the year ended 31 December 2024 (2023: \$nil). No contributions were made for political purposes during the year.

Events after the reporting period

There were no post balance sheet events.

Overseas branches

The Company has branches, as defined in s1046 (3) of the Companies Act 2006, in Canada and the USA.

Dividends

The Company approved a dividend of \$22m during the financial year ended 31 December 2024 (2023: \$nil).

Financial risk management

Financial risk management objectives are included in the Strategic Report.

Future developments

The directors consider that the year-end financial position of the Company was satisfactory. No significant change to the Company's principal business activities is currently expected.

Engagement with Employees

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings and the Group website. Further statements regarding actions taken by the Company during the financial year are set out in the Strategic Report.

Disabled Persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Suppliers, customers and others

In accordance with the Reporting on Payment Practices and Performance Regulations 2017, the Company submits biannual reports on payment practices and performance to the Department for Business, Energy and Industrial Strategy. The average time taken to make payments from the Company under qualifying contracts was 15.5 days (2023: 21 days). Relationships with suppliers, customers and others are not managed at company level, as the directors of the Company's immediate parent manage the operations of Marex on a group wide basis. Further statements regarding how the Group's relationships with suppliers, customers and others are managed, are contained in the Marex Group plc Annual Report (which does not form part of this report and is available on the Group's website).

Streamlined Energy Carbon Reporting ('SECR')

Greenhouse gas emission estimates are produced for the Group as a whole and are contained in the Annual Report of the Company's parent, Marex Group plc.

Corporate governance arrangements

The Company's parent Marex Group Plc successfully listed on the Nasdaq Global Select Market on 25 April 2024 (the "IPO"), prior to the IPO, the Group adhered to and reported in line with The Wates Corporate Governance Principles for Large Private Companies (the 'Wates Principles'). Now that Marex Group Plc is listed on Nasdaq, the Wates Principles are not an appropriate foundation for its corporate governance framework and instead, the Board believes that the requirements of the Nasdaq Rules provide a sufficiently robust overarching framework of governance standards within which the Group as a whole, including the Company, has implemented prudent governance processes and procedures.

Corporate governance arrangements (continued)

Consequently, the Group has not adopted a separate corporate governance code because it considers the applicable legislation and rules to effectively serve this purpose. This overarching governance framework is also reflected in the Group's various governance policy documents which are available on the Marex website.

Further details on Marex Group Plc's application of its corporate governance procedures are set out in the Group's Annual Report.

Climate

Climate-related risks and their significance are considered in the ICARA stress testing and scenario analysis that we perform at least annually for the evaluation of our risk profile in terms of capital and liquidity needs.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and 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 international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ('IFRS's) as issued by the International Accounting Standards Board ('IASB'). In accordance with 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, International Accounting Standard ('IAS') 1 requires directors to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

The auditor, Deloitte LLP, has expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor pursuant to sections 485 – 488 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



C R J Irvin
Director
31 March 2025

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Marex Spectron International Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the Company which comprise:

- the income statement;
- the statement of financial position;
- the statement of the changes in equity and movements in reserves;
- the cash flow statement; and
- the notes to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom adopted international accounting standards and IFRSs as issued by the IASB.

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 Financial Reporting Council's (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 of at least twelve months from when the financial statements are authorised for issue.

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

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 our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
MAREX SPECTRON INTERNATIONAL LIMITED (CONTINUED)**

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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. This description forms part of our auditor's report.

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the Company's obligations as a regulated company by the Financial Conduct Authority (the 'FCA').

We discussed among the audit engagement team including relevant internal specialists such as tax, and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the FCA and His Majesty's Revenue and Customs ('HMRC').

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
MAREX SPECTRON INTERNATIONAL LIMITED (CONTINUED)**

Report on other legal and regulatory requirements

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 the Directors' Report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



David Roberts, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
31 March 2025

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 \$'000	2023 \$'000
Net commission income	5	191,989	161,518
Expenses:			
Compensation and benefits		(5,563)	(4,762)
Depreciation and amortisation		(36)	(34)
Other expenses	6	(157,986)	(137,636)
Provision for credit losses		(351)	220
Operating Profit		28,053	19,086
Interest income	9	19	1
Interest expense	9	(3)	(8)
Profit before taxation		28,069	19,079
Tax	10(a)	(5,892)	(4,189)
Profit for the year and total comprehensive income		22,177	14,890

All operations are continuing for the current and prior years.

The notes on pages 23 to 45 form part of these financial statements.

Marex Spectron International Limited
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 \$'000	2023 \$'000
Assets			
Non-current assets			
Deferred tax	13	19	21
Right-of-use assets	17	48	88
Total non-current assets		67	109
Current assets			
Trade and other receivables	12	28,435	23,599
Corporation tax		1,048	—
Cash and cash equivalents		17,070	30,397
Total current assets		46,553	53,996
Total assets		46,620	54,105
Liabilities			
Current liabilities			
Trade and other payables	14	4,187	12,442
Corporation tax		869	231
Lease liability	17	28	39
Total current liabilities		5,084	12,712
Lease liability	17	21	55
Total non-current liabilities		21	55
Total liabilities		5,105	12,767
Total net assets		41,515	41,338
Equity			
Share capital	15	16	16
Share premium		165	165
Retained earnings	16	41,334	41,157
Total equity		41,515	41,338

The financial statements on pages 19 to 45 were approved and authorised for issue by the Board of Directors on 31 March 2025 and signed on its behalf by:



C R J Irvin
 Director
 31 March 2025
 Registration Number: 03938219

The notes on pages 23 to 45 form part of these financial statements.

**STATEMENT OF THE CHANGES IN EQUITY AND MOVEMENTS IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total \$'000
At 1 January 2023		16	165	26,435	26,616
Other movements		—	—	(168)	(168)
Profit for the year and total comprehensive income		—	—	14,890	14,890
At 31 December 2023 and 1 January 2024		16	165	41,157	41,338
Dividend		—	—	(22,000)	(22,000)
Profit for the year and total comprehensive income		—	—	22,177	22,177
At 31 December 2024		16	165	41,334	41,515

The notes on pages 23 to 45 form part of these financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$'000	2023 \$'000
Profit before tax		28,069	19,079
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation of property, software and equipment		—	3
Depreciation of right-of-use asset	17	36	34
Decrease in impairment		—	(220)
Interest expense on lease liabilities	17	3	6
Interest expense	9	—	8
Interest income	9	(19)	—
Other movements		2	(165)
Lease foreign exchange revaluation	17	(5)	(2)
Operating cash flows before changes in working capital		28,086	18,743
Working capital adjustments:			
Increase in trade and other receivables		(4,836)	(2,759)
Decrease / (increase) in trade and other payables ¹		(30,355)	9,703
Cash inflow from operating activities		(7,105)	25,687
Corporation tax paid		(6,200)	(4,408)
Net cash inflow from operating activities		(13,305)	21,279
Investing activities			
Interest received	9	19	1
Net cash inflow from investing activities		19	1
Financing activities			
Payment of lease liabilities	17	(41)	(40)
Net cash outflow from financing activities		(41)	(40)
Net increase in cash and cash equivalents		(13,327)	21,240
Cash and cash equivalents			
Cash available on demand and short-term deposits at 1 January		30,397	9,157
(Decrease) / increase in cash		(13,327)	21,240
Cash and cash equivalents at 31 December		17,070	30,397

1. The movement in trade and other payables during 2024 is stated after adjusting for the impact of the dividend declared (Refer Note 11 for detail). The dividend was paid after the year end and accordingly constitutes a non-cash item during the year ended 31 December 2024.

The notes on pages 23 to 45 form part of these financial statements.

1 GENERAL INFORMATION

Marex Spectron International Limited (the 'Company') is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is 155 Bishopsgate, London, EC2M 3TQ. The principal activities of the Company and the nature of the Company's operations are set out in the Strategic Report.

The financial statements are presented in US Dollars ('USD') which is also the currency of the primary economic environment in which the Company operates.

2 ADOPTION OF NEW AND REVISED STANDARDS

(a) New and amended IFRS Accounting Standards that are effective for the current year

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale.

The amendments had no impact on the Company's financial statements.

Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current

The amendments to IAS 1 published in January 2020 (effective for annual periods beginning on or after 1 January 2024) affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expense, or the information disclosed about those items.

The amendments had no material impact on the Company's financial statements.

Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants

The amendments to IAS 1 issued in October 2022 (effective for annual periods beginning on or after 1 January 2024) specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least 12 months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current).

The amendments had no material impact on the Company's financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments had no material impact on the Company's financial statements.

2 ADOPTION OF NEW AND REVISED STANDARDS (CONTINUED)

(b) New and revised IFRSs in issue, but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following revised IFRS Accounting Standard that have been issued and adopted by the IFRS UK Endorsement Board but is not yet effective.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The amendments to IAS 21 sets out the requirements to help entities to assess exchangeability between two currencies, and to determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

When a currency is not exchangeable into another currency, the spot exchange rate needs to be estimated. The objective in estimating the spot exchange rate at a measurement date is to determine the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions.

The amendments are applicable for annual reporting periods beginning on or after 1 January 2025 with earlier adoption permitted.

These amendments are not expected to have a material impact on the Company's financial statements in future periods.

3 MATERIAL ACCOUNTING POLICIES

The Company is required to disclose material accounting policy information. Accounting policy information is material if it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements when considered together with other information included in the financial statements. The Company considers an accounting policy as material if the information relates to material transactions, other events or conditions or involves a high degree of uncertainty and has a material impact on the financial statements.

(a) Basis of accounting

The financial statements of the Company comply with UK-adopted international accounting standards and with the requirements of the Companies Act 2006. These financial statements are also prepared in accordance with International Financial Reporting Standards ('IFRS Accounting Standards'), as issued by the International Accounting Standards Board ('IASB'), including interpretations issued by the IFRS Interpretations Committee. There are currently no differences between UK-adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. There were no unendorsed standards effective for the year ended 31 December 2024 affecting these financial statements.

The financial statements of the Company have been prepared on a historical costs basis.

The material accounting policies adopted are set out below.

(b) Going concern

The Directors have assessed the going concern assumptions during the preparation of the Company's financial statements. The Company believes that no events or conditions, including those related to recent macroeconomic events give rise to doubt about the ability of the Company to continue operating for a period of at least 12 months from the date of signing the financial statements. This conclusion is drawn based on the knowledge of the Company, the estimated economic outlook and identified risks, which has been modelled to be included within several stress tests performed by the Group. The results of the stress test highlighted that the Group and the Company had sufficient liquidity and capital to satisfy its regulatory requirements. As funding is managed on a Group basis the directors considered the Group stress tests in determining their assessment for the Company.

Thus, the Company continues to adopt the going concern basis of accounting in preparing these financial statements.

3 MATERIAL ACCOUNTING POLICIES

(c) Revenue recognition

The Company's revenue consists of:

Net commission and fee income

Commissions are generated by the Company through matching buyers and sellers of energy commodities and derivatives. The Company act as an agent on behalf of the client and commissions are charged to clients based on the transaction volume. Revenue is recognised on the trade (i.e. when the performance obligation is satisfied) within commission and fee income.

The Company incurs certain fees in connection with the execution of trades, such as exchange fees. The fees are based on transaction volumes and recognised as part of commission and fee expense.

(d) Taxation

The tax expense represents the sum of the current tax payable and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the financial reporting date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis or to realise the asset and settle the liability simultaneously.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Taxation (Continued)

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Company's Statements of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value and subsequently at amortised cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

Financial assets that meet both of the following conditions are measured at amortised cost using the effective interest method:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the contrary, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the EIR method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the EIR rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired interest income is recognised by applying the EIR to the amortised cost of the financial asset

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ('ECL') on investments in debt instruments that are measured at amortised cost. No impairment loss is recognised for investments in equity instruments. The amount of ECL are updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables. ECL are a probability-weighted estimate of credit losses based on both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and forward-looking expectation.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments

Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 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.

Simplified approach

The Company adopts a simplified approach for trade debtors whereby allowances are always equal to lifetime ECL. The ECL on trade debtors are estimated using a provision matrix by reference to historical credit losses experience adjusted for current and expected future economic conditions. When a trade debtor balance is more than 180 days past due, the Company further performs a qualitative review of the debtor analysing factors such as the debtor's current financial position, past due days, cash collection history and internal credit ratings to determine whether the Company has reasonable and supportable information to apply a higher credit loss rate adjusted by forward-looking information.

Significant increases in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating; and
- significant deterioration in external market indicators of credit risk for a particular financial instrument.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk, based on all of the following: (1) the financial instrument has a low risk of default in accordance with either internal or external credit ratings; (2) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (3) adverse changes in economic and business conditions in the long term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that each criterion is capable of identifying a significant increase in credit risk before the amount becomes past due.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company) or partially.

The Company considers that when a financial asset is more than 180 days past due, that the number of days past due is sufficient evidence of a significant deterioration in the credit quality of the client in most circumstances. The Company has rebutted the 90 days past due presumption. At this point the Company performs a qualitative review of the financial assets on a client by client basis to determine whether the Company has reasonable and supportable information to demonstrate whether a default event has occurred.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit and loss.

Measurement and recognition of expected credit losses

At the reporting date, an allowance is required for the 12 month (Stage 1) expected credit losses ('ECL'). If the credit risk has significantly increased since initial recognition (Stage 2), or if the financial instrument is credit impaired (Stage 3), an allowance (or provision) should be recognised for the lifetime ECLs.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- nature of financial instruments; and
- external credit ratings where available.

Measurement and recognition of expected credit losses (continued)

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Company recognises an impairment gain or loss in profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the revaluation reserve and does not reduce the carrying amount of the financial asset in the statement of financial position.

3 MATERIAL ACCOUNTING POLICIES(CONTINUED)

(e) Financial instruments (continued)

Presentation of impairment

The Company recognises an impairment gain or loss in profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Provision for credit losses related to trade and other receivables are presented on the face of the Income Statement.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and loss.

When the Company exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of the cash flows after modification should be recognised in the income statement as the modification gain or loss.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention and ability to settle on a net basis, or to realise the assets and liabilities simultaneously.

(f) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and on hand, and short-term deposits.

(g) Current versus non-current classification

The Company presents assets and liabilities in the Statement of Financial Position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading; or
- expected to be realised within 12 months after the reporting period

All other assets are classified as non-current.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Current versus non-current classification (continued)

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have a right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(h) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for the period. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The right-of-use assets are presented as a separate line in the Statement of Financial Position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the Income Statement.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis and revisions to accounting estimates are recognised in the period in which the estimate is revised.

There are no significant accounting estimates and judgements made in the preparation of these accounts.

5 REVENUE

Revenues within the scope of IFRS 15 are included within commission and fee income in the income statement.

The below disaggregation shows the revenue by each of the three business segments. The substantial majority of the Company's performance obligations for revenues from contracts with clients are satisfied at a point in time. Revenue recognised over time is not material.

	Agency and Execution \$'000	Solutions \$'000	Total \$'000
31 December 2024			
Commission and fee income	191,739	657	192,396
Commission and fee expense	(407)	—	(407)
Net commission income	191,332	657	191,989
	Agency and Execution \$'000	Solutions \$'000	Total \$'000
31 December 2023			
Commission and fee income	161,088	627	161,715
Commission and fee expense	(197)	—	(197)
Net commission income	160,891	627	161,518

Contract assets

There were no assets that meet the definition of a contract asset as at 31 December 2024 (2023: \$nil).

6 OTHER EXPENSES

	2024	2023
	\$'000	\$'000
Professional fees	1,744	1,068
Non-trading technology and support	29	27
Trading systems and market data	727	486
Occupancy and rental equipment	143	181
Travel and business development	405	366
Communications	301	83
Allocated other direct expenses	37,621	32,116
Allocated compensation	116,736	102,976
Other	280	333
	157,986	137,636

7 AUDITOR'S REMUNERATION

The analysis of the auditor's remuneration is as follows:

	2024	2023
	\$'000	\$'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts:		
Audit of the Company's annual accounts	345	318
Total audit fees	345	318
	2024	2023
	\$'000	\$'000
Fees payable to the Company's auditor for other services comprise:		
Assurance services	66	64
Total non-audit fee	66	64

Audit fees for the Company for the year ended 31 December 2024 and the prior year were paid by the Company and a Group undertaking.

8 STAFF COSTS

	2024	2023
	Number	Number
Front office	10	8
Control & support	1	1
Average monthly number of staff	11	9
	2024	2023
	\$'000	\$'000
Aggregate wages and salaries	5,443	4,678
Employer's national insurance contributions and similar taxes	28	22
Short-term monetary benefits	60	51
Defined contribution pension cost	32	9
Total staff costs	5,563	4,760

9 INTEREST INCOME AND EXPENSE

	2024	2023
	\$'000	\$'000
Finance income		
Bank interest income	19	1
	19	1
	2024	2023
	\$'000	\$'000
Finance expense		
Bank interest expense	—	(2)
Lease interest expense	(3)	(6)
	(3)	(8)

10 TAXATION**(a) Tax expense**

	2024	2023
	\$'000	\$'000
Current tax		
UK corporation tax on profit for the year	4,953	4,491
Foreign corporation tax on profit for the year	873	106
Adjustment in respect of prior years		
UK corporation tax	45	(390)
Foreign corporation tax	19	(1)
	5,890	4,206
Deferred tax		
Origination and reversal of temporary differences	5	6
Adjustment in respect of prior years	(3)	(23)
	2	(17)
Tax expense for the year	5,892	4,189

(b) Reconciliation between tax expense and profit before tax

The Group's reconciliation between the tax expense and profit before tax is based on its domestic UK tax rate. The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK of 25.00% (2023: 23.50%). Taxation for non-UK jurisdictions is calculated at the prevailing rate. No country has implemented any corporate tax rate increases that have impacted the non-UK tax charge reported in 2024. The headline rate of UK corporation taxation increased from 19% to 25% on 1 April 2023 which results in a blended rate of 23.50% effective for the 2023 year and 25% for 2024 and future periods. From 1 Jan 2024, Marex Spectron International Limited has elected to exempt the profits/losses of its foreign branches from UK corporation tax. The movements in deferred tax not recognised relate to the utilisation of prior year losses carried forward in the US and Canadian branches.

10 TAXATION**(b) Reconciliation between tax charge and profit before tax (continued)**

Taxation for other jurisdictions is calculated at rates prevailing in the relevant jurisdictions.

	2024	2023
	\$'000	\$'000
Profit before tax	28,069	19,079
Expected tax expense based on the standard rate of corporation tax in the UK of 25.0% (2023: 23.5%)	7,017	4,484
Difference explained by:		
Effect of overseas tax rates	(16)	30
Expenses not deductible for tax purposes	32	89
Income not subject to tax	(163)	—
Movements in deferred tax not recognised	(1,039)	—
Prior year adjustments	61	(414)
Tax expense for the year	5,892	4,189

11 DIVIDENDS PAID AND PROPOSED

In 2024, the Company declared a dividend of \$22m (2023: \$nil). No further dividends are currently proposed. Dividend for the year ended 31 December 2024 was declared at \$22.91 per share.

12 TRADE AND OTHER RECEIVABLES

	2024 \$'000	2023 \$'000
Trade debtors	28,286	23,453
Other debtors	51	59
Prepayments	98	87
	28,435	23,599

Trade debtors are stated after deducting impairment provisions of \$452,000 (2023: \$22,001).

Trade receivables are assessed on an individual basis for impairment, with a provision recognised for the Company's entire exposure on the impaired trade receivable. The provision is inclusive of specific provisions and amounts recognised under expected credit losses. The directors consider that the carrying amount of trade and other receivables is not materially different to their fair value.

(a) Ageing of past due, but not impaired, trade debtors

The provision matrix for our trade debtors is as follows.

31 December 2024	Current	Less than 30 days	31 to 60 days	61 to 90 days	91 to 120 days	More than 120 days	Total
Expected credit loss rate	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	
Trade debtors	11,600	5,990	3,839	1,188	884	5,237	28,738
Trade debtors lifetime ECL	182	94	60	19	14	83	452
31 December 2023	Current	Less than 30 days	31 to 60 days	61 to 90 days	91 to 120 days	More than 120 days	Total
Expected credit loss rate	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	
Trade debtors	10,603	4,257	1,889	1,132	1,553	4,041	23,475
Trade debtors lifetime ECL	10	4	2	1	1	4	22

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Reconciliation of the movement in impairment allowance

	2024			
	Impairment allowance			
	Stage 1 \$'000	Stage 2 \$'000	Stage 3 \$'000	Total \$'000
At 1 January 2024	22	—	—	22
Charged to the Income Statement	430	—	—	430
At 31 December 2024	452	—	—	452

	2023			
	Impairment allowance			
	Stage 1 \$'000	Stage 2 \$'000	Stage 3 \$'000	Total \$'000
At 1 January 2023	165	—	57	222
Charged / (credited) to the Income Statement	(143)	—	(57)	(200)
At 31 December 2023	22	—	—	22

13 DEFERRED TAX

	2024	2023
	\$'000	\$'000
Depreciation in excess of capital allowances	19	21
31 December	19	21

	2024	2023
	\$'000	\$'000
At 1 January	21	4
Charged / (credited) to the Income Statement	(2)	17
31 December	19	21

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

Deferred tax balances have been measured using the tax rates that are expected to apply when the asset is realised or the liability is settled based upon the tax rates that have been enacted or substantially enacted by the balance sheet date. UK deferred tax assets and liabilities have been recognised at 25% for the year where they are expected to unwind after 1 April 2023 and a blended effective rate of 23.50% for 2023. Non-UK deferred tax assets and liabilities are recognised at the relevant jurisdiction's prevailing tax rate to the extent the Company expects to receive future benefit from them.

14 TRADE AND OTHER PAYABLES

	2024	2023
	\$'000	\$'000
Other tax and social security taxes	45	96
Other creditors	216	251
Accruals	928	1,333
Amount due to group undertakings	2,998	10,762
	4,187	12,442

The directors consider that the carrying amount of trade and other payables is not materially different to its fair value.

15 SHARE CAPITAL

	Issued and fully paid		Issued and fully paid	
	2024	2024	2023	2023
	Number	\$'000	Number	\$'000
Ordinary shares of \$1.65 each	960,000	16	960,000	16
	960,000	16	960,000	16

The rights of the shares are as follows:

Class of share	Rights
Ordinary shares	Full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

16 RESERVES

The following describes the nature and purpose of each reserve within total equity:

Reserves	Description
Retained earnings	Cumulative net gains and losses recognised in the Income Statement.

17 LEASES

The Company has entered into commercial leases on its properties.

The lessee has the option of renewal on each of these leases subject to negotiation between the Company, as lessee, and each landlord in the period preceding the expiration of each lease. There were no restrictions placed upon the lessee by entering into these leases.

	2024	2023
	\$'000	\$'000
Right of use assets:		
As at 1 January	88	128
Depreciation charged to Income Statement	(36)	(34)
Lease adjustment	(2)	—
Foreign currency revaluation	(2)	(6)
31 December	48	88

	2024	2023
	\$'000	\$'000
Lease liabilities:		
As at 1 January	94	124
Interest expense charged to Income Statement	3	6
Payment of lease liabilities	(41)	(40)
Lease adjustment	(2)	—
Foreign currency revaluation	(5)	4
At 31 December	49	94

	2024	2023
	\$'000	\$'000
Lease Liability - Current / non-current analysis		
Current liability	28	39
Non-current liability	21	55
At 31 December	49	94

Charges in Income Statement include service charges, utilities, property insurance and maintenance amounting to \$60,675 during the year (2023: \$61,870).

Expenses for short term leases amounted to \$nil (2023: \$3,601) and were recognised in other expenses.

The weighted average incremental borrowing rate applied to lease liabilities recognised in the Statement of Financial Position is 4.94% (2023: 4.94%).

17 LEASES (CONTINUED)

The contractual maturities of lease liabilities as at 31 December are as follows:

	2024	2023
	\$'000	\$'000
1 year	28	42
1 to 5 years	21	57
	49	99
Less: future lease expense	—	(5)
At 31 December	49	94

18 FINANCIAL INSTRUMENTS**(a) Capital risk management**

For the purpose of the Company's capital management, capital includes issued share capital, share premium and all other equity reserves attributable to the equity holders of the Company as disclosed in notes 15 and 16. The primary objective of the Company's capital management is to maximise shareholder value.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year.

As at 31 December 2024 and 31 December 2023 the Company had capital resources in excess of the external requisite minimum requirements. These requirements are driven by the regulations under the Investment Firms Prudential Regime ('IFPR') to ensure the Company has an adequate capital base to support the nature and scale of its operations. Management of regulatory capital forms an important part of the Company's risk governance structure. A robust programme of regular monitoring and review takes place to ensure the Company is in adherence with local rules and has capital in excess of external and internal limits. Regular submissions are made and constantly maintained with internal limits assessed against the Company's risk appetite, as determined by the Board.

(b) Categories of financial instruments

Set out below is an analysis of the Company categories of financial assets as at 31 December.

	2024	2023
	Amortised cost	Amortised cost
	\$'000	\$'000
Financial assets:		
Cash and cash equivalents	17,070	30,397
Trade debtors	28,286	23,453
Other debtors	51	59
31 December	45,407	53,909

Set out below is an analysis of the Company's categories of financial liabilities as at 31 December.

	2024	2023
	Amortised cost	Amortised cost
	\$'000	\$'000
Financial liabilities:		
Other creditors	216	251
Amounts due to group undertakings	2,998	10,762
Lease liability	49	94
31 December	3,263	11,107

18 FINANCIAL INSTRUMENTS (CONTINUED)**(c) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements**

The Company does have some financial instruments which are subject to offsetting, enforceable master netting arrangement or similar netting agreements.

(d) Financial risk management objectives

The Company's activities expose it to a number of financial risks including market risk, credit risk and liquidity risk.

The Company manages these risks through various control mechanisms and its approach to risk management is both prudent and evolving.

Overall responsibility for risk management rests with the Board. Dedicated resources within the Risk Department control and manage the exposures of the Company's own positions, the positions of its clients and its exposures to its counterparties as well as operational exposures, within the risk appetite set by the Board.

Credit risk

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the balance sheet date. Credit risk in the Company principally arises from cash and cash equivalents deposited with third party institutions and exposures resulting from transactions and balances relating to customers and counterparties.

The Company's exposure to customer and counterparty transactions and balances is managed through the Company's credit policies. These exposures are monitored both intraday and overnight. The limits are set by the Group's Executive Credit and Risk Committee through a formalised process.

Credit quality

	2024	2023
	\$'000	\$'000
AA and above	4,932	72
AA-	575	1,295
A+	17,550	32,800
A	917	2,244
A-	420	3,809
BBB+	1,166	3,156
Lower and unrated	19,847	10,533
	45,407	53,909

Foreign currency risk

The Company's major transactional exposures are in Canadian Dollars and Euros. In respect of monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances. Foreign currency exposures were managed centrally by another Group entity. Consequently, all foreign currency exposure for the Company is incurred by that affiliate. As the foreign currency balances are immaterial any and all sensitivity analysis is considered immaterial.

18 FINANCIAL INSTRUMENTS (CONTINUED)

(d) Financial risk management objectives (continued)

Interest rate risk

There is no material interest rate risk for the Company.

Operational risk

Operational risk is the risk of loss arising through failures associated with personnel, processes or systems, or from external events. It is inherent in every business organisation and covers a wide spectrum of issues.

Operational risk is managed through systems and procedures in which processes are documented, authorisation is independent, and transactions are monitored and reconciled.

The Company maintains disaster recovery or contingency facilities to support operations and ensure business continuity. The invocation of these facilities is regularly tested.

Compliance or Regulatory risk arises from a failure or inability to comply with the laws, regulations or codes applicable specifically to the Company. Non-compliance can lead to fines, public reprimands, enforced suspensions of services, or in extreme cases, withdrawal of authorisation to operate.

The Company is regulated in the UK by the FCA as an exempt commodity firm and in the US by the National Futures Association ('NFA') on behalf of Commodity Futures Trading Commission ('CFTC') as an introducing broker.

Geographical risk arises from the physical separation of some elements of the Company from the central control locations. Internal control failure is the risk arising from the inadequacy or breakdown of critical internal control processes.

Liquidity risk

The Company defines liquidity risk as the failure to meet its day-to-day capital and cash flow requirements. To mitigate liquidity risk, the Company has implemented robust cash management policies and procedures in relation to products and duration into which excess liquidity can be invested. Excess liquidity is invested in highly liquid instruments, such as cash deposits with financial institutions for a period of less than three months.

The following table details the Company's expected undiscounted contractual maturity for financial liabilities.

	On demand	Less than 3	3 to 12	1 to 5	Total
	\$'000	months	months	years	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000
Other creditors	216	—	—	—	216
Amounts due to group undertaking	2,998	—	—	—	2,998
Lease liability	—	9	19	21	49
At 31 December 2024	3,214	9	19	21	3,263

	On demand	Less than 3	3 to 12	1 to 5	Total
	\$'000	months	months	years	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000
Other creditors	251	—	—	—	251
Amounts due to group undertaking	10,762	—	—	—	10,762
Lease liability	—	10	33	51	94
At 31 December 2023	11,013	10	33	51	11,107

18 FINANCIAL INSTRUMENTS (CONTINUED)

(d) Financial risk management objectives (continued)

Liquidity risk (continued)

Shown below is the Company's expected undiscounted contractual maturity for financial assets:

	On demand	Less than 3	3 to 12	1 to 5	Total
	\$'000	months	months	years	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	17,070	—	—	—	17,070
Trade debtors	—	28,286	—	—	28,286
Other debtors	—	—	51	—	51
At 31 December 2024	17,070	28,286	51	—	45,407

	On demand	Less than 3	3 to 12	1 to 5	Total
	\$'000	months	months	years	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	30,397	—	—	—	30,397
Trade debtors	—	23,453	—	—	23,453
Other debtors	—	—	59	—	59
At 31 December 2023	30,397	23,453	59	—	53,909

Both assets and liabilities are included to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

19 EVENTS AFTER THE BALANCE SHEET DATE

There were no post balance sheet date events which would have a material effect on these financial statements.

20 RELATED PARTY TRANSACTIONS

(a) Parent and ultimate controlling party

The immediate parent undertaking is Marex Group plc, a public limited company incorporated in England and Wales, in whose consolidated financial statements the Company is included. These financial statements are available from its registered office at 155 Bishopsgate, London, EC2M 3TQ. Marex Group plc is both the largest and smallest group in which the results of the Company are consolidated.

(b) Key Management Personnel

The remuneration paid to key management personnel for their services to the Company was as follows:

	2024	2023
	\$'000	\$'000
Aggregate wages and salaries	9,141	3,496
Short-term monetary benefits	25	17
Defined contribution pension cost	12	7
	9,178	3,520

The remuneration of the highest paid director for their services to the Company was \$427,700 (2023: \$1,425,000). As at 31 December 2024, there were 2 directors in the Company's defined contribution pension scheme. (2023: 3).

20 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances and transactions with other group undertakings

	Amounts included in operating profits 2024 \$'000	Amounts included in operating profits 2023 \$'000
Marex Financial	34,776	28,493
Marex Spectron Asia Pte Limited	(15)	12
Marex Group plc	234	450
Spectron Energy (Asia) Pte Limited	(105)	(175)
Spectron Services Limited	98,161	85,706
Marex North America LLC	—	5,372
Spectron Energy Inc.	24,194	21,798
Marex Spectron Europe Limited	(51,501)	(46,874)
CSC Commodities (UK) Limited	—	(21)
Starsupply Petroleum Europe BV	—	12
Marex France SAS	—	15
Marex MENA Limited	792	487
Marex Australia Pty Ltd	18	21
Global Metals Network Limited	—	(2)
Marex Capital Markets Inc	1,507	(36)
Marex Services Inc	1,061	—
Eagle Energy Brokers LLC	(47)	2,915
Eagle Commodities Limited	(1)	—
Marex SA	654	—
Volcap Trading Partners Ltd	324	548
	110,052	98,721

The Company has a netting arrangement with all group company's and at 31 December 2024 had overall net intercompany payable position of \$2,998,000 (2023: \$10,762,000).

Related party operating profits are based on costs and revenue. This includes management fees charged by Group undertakings related to operational and administrative support, management services received from Group undertakings and revenue allocated from Group undertakings.