



Diversified Resilient Dynamic

Fourth quarter and full year 2024 results

March 6, 2025

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including expected outlook, financial results, expected growth, business plans, expected investments, federal funds rates and dividend payments. In some cases, these forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation: subdued commodity market activity or pricing levels; the effects of geopolitical events, terrorism and wars, such as the effect of Russia’s military action in Ukraine, on market volatility, global macroeconomic conditions and commodity prices; changes in interest rate levels; the risk of our clients and their related financial institutions defaulting on their obligations to us; regulatory, reputational and financial risks as a result of our international operations; software or systems failure, loss or disruption of data or data security failures; an inability to adequately hedge our positions and limitations on our ability to modify contracts and the contractual protections that may be available to us in OTC derivatives transactions; market volatility, reputational risk and regulatory uncertainty related to commodity markets, equities, fixed income, foreign exchange and cryptocurrency; the impact of climate change and the transition to a lower carbon economy on supply chains and the size of the market for certain of our energy products; the impact of changes in judgments, estimates and assumptions made by management in the application of our accounting policies on our reported financial condition and results of operations; lack of sufficient financial liquidity; if we fail to comply with applicable law and regulation, we may be subject to enforcement or other action, forced to cease providing certain services or obliged to change the scope or nature of our operations; significant costs, including adverse impacts on our business, financial condition and results of operations, and expenses associated with compliance with relevant regulations; and if we fail to remediate the material weaknesses we identified in our internal control over financial reporting or prevent material weaknesses in the future, the accuracy and timing of our financial statements may be impacted, which could result in material misstatements in our financial statements or failure to meet our reporting obligations and subject us to potential delisting, regulatory investigations or civil or criminal sanctions, and other risks discussed under the caption “Risk Factors” in our final prospectus filed pursuant to 424(b)(4) with the Securities and Exchange Commission (the “SEC”) on 31 October 2024 and our other reports filed with the SEC.

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

Performance highlights

Ian Lowitt, CEO



Fourth quarter and full year 2024 highlights

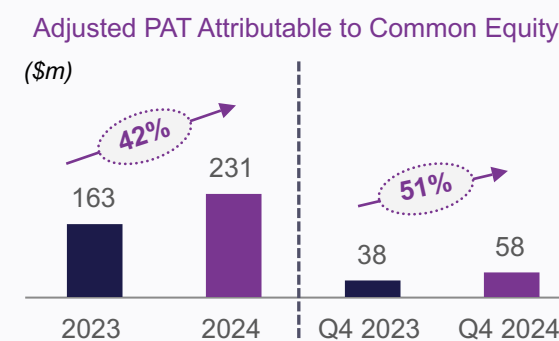
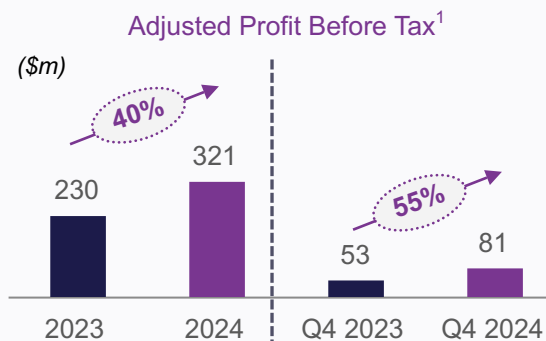
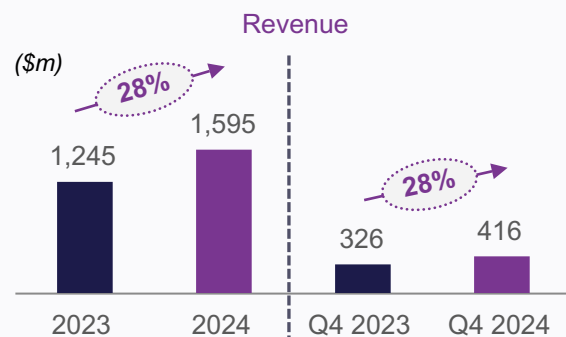
- **Strong Q4 performance:** robust client activity and supportive market conditions drove positive momentum and strong organic growth across the business. Average invested assets grew 12% over the quarter to \$15.5bn delivering net interest income of \$62.6m, broadly in line with the third quarter
- **Record full year 2024 profit:** Adjusted Profit Before Tax¹ increased 40% to \$321.1m on a 28% increase in revenue, extending our track record of sequential profit growth to 10 years, as we continued to scale our platform
- **Executed growth strategy:** expanded our geographic footprint and product capabilities through both organic growth and strategic acquisitions, increasing our market share and relevance to a broader client base
- **Successful IPO and secondary placing, supported by strong investor demand:** publicly listed on Nasdaq in April, with successful first follow-on transaction in October increasing public float to 52%
- **Prudent approach to capital and funding:** maintained a strong capital and liquidity position and further diversified funding sources with \$600m senior unsecured issuance
- **Dividend:** \$0.14 per share to be paid in the first quarter of 2025

Note(s):

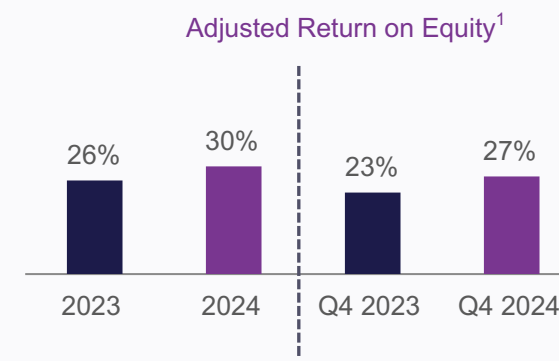
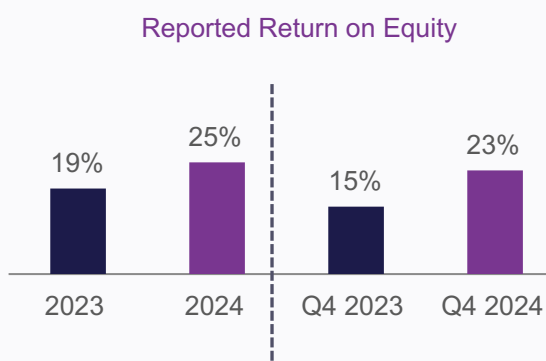
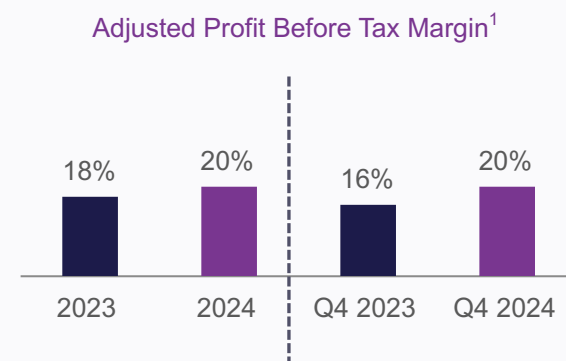
1. This is a non-IFRS financial measure. Adjusted Profit Before Tax defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) bargain purchase gains, (iv) acquisition costs, (v) amortisation of acquired brands and customer lists, (vi) activities in relation to shareholders, (vii) employer tax on the vesting of Growth Shares, (viii) owner fees, (ix) IPO preparation costs (x) fair value of the cash settlement option on the Growth Shares and (xi) public offering of ordinary shares. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

Delivered strong performance in our key metrics

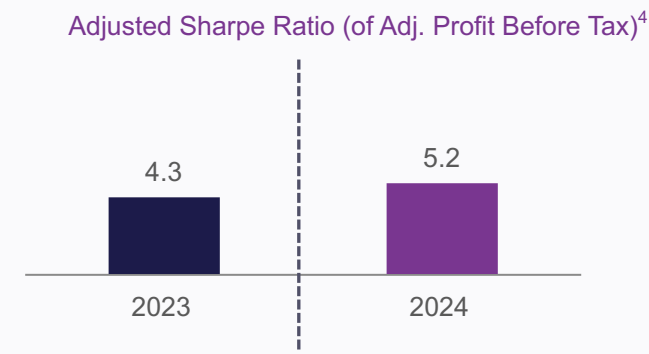
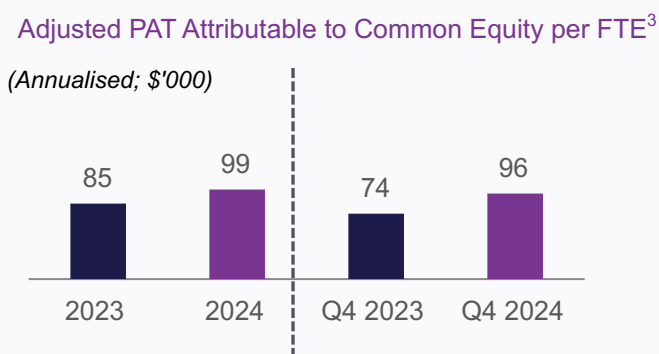
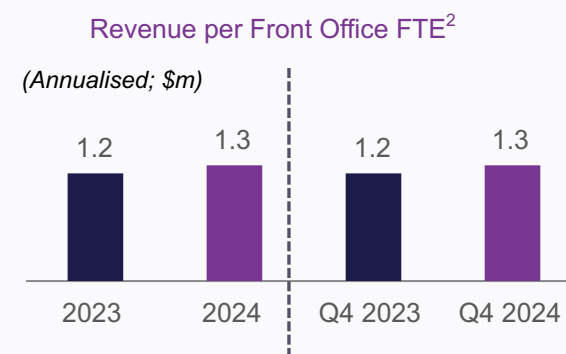
Growth



Margins & Returns



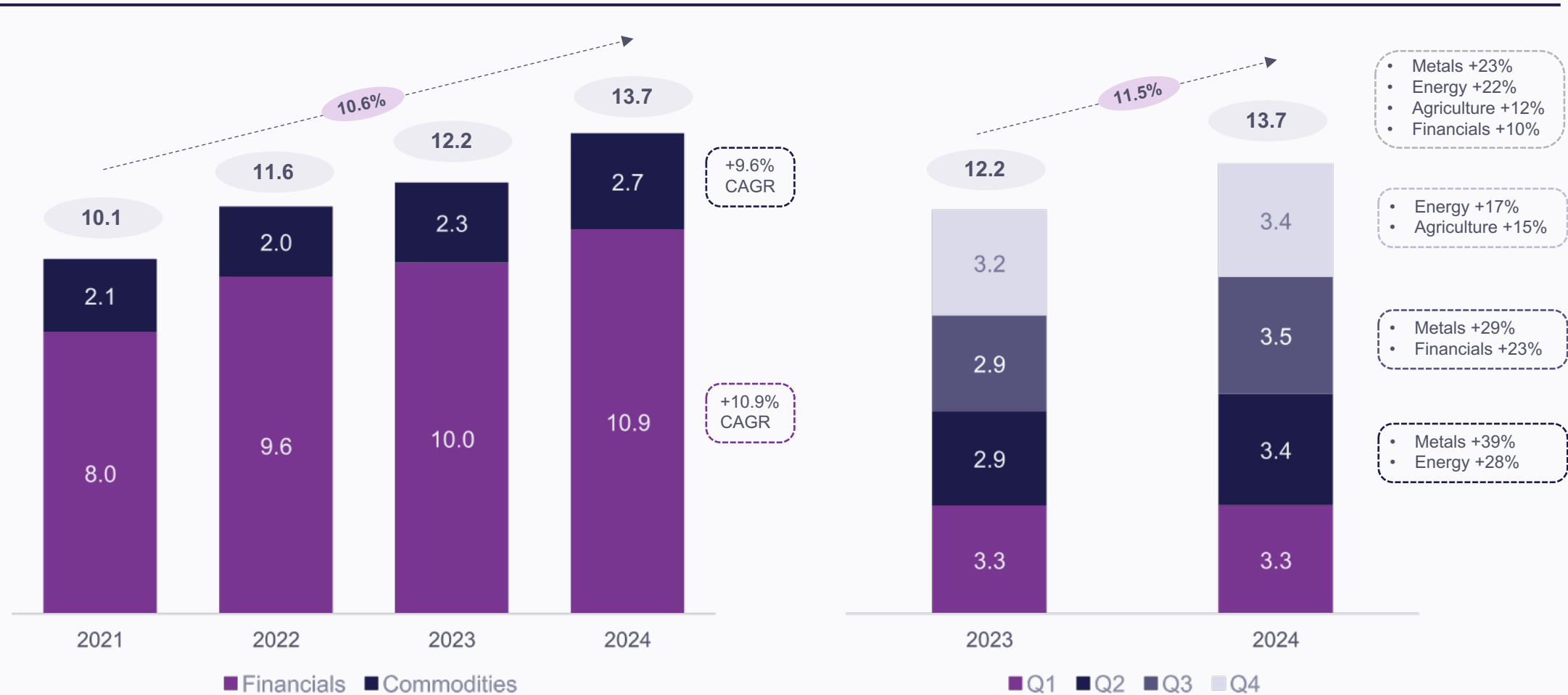
Productivity & Earnings



Note(s) (charts may not directly cast due to rounding): 1) Adjusted Profit Before Tax, Adjusted Profit After Tax Attributable to Common Equity, Adjusted Profit Before Tax Margin and Adjusted Return on Equity are non-IFRS measures. Adjusted results excludes non-operating and other non-recurring expenses such as goodwill impairment charges, bargain purchase gains, acquisition costs, amortisation of acquired brands and customer lists, activities in relation to shareholders, employer tax on the vesting of Growth Shares, owner fees, IPO preparation costs, fair value of the cash settlement option on the Growth Shares and public offering of ordinary shares. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure. 2) Revenue per Front Office FTE is calculated as full year revenue divided by average front office FTEs in a given year. 3) Calculated as annualised Adjusted Profit After Tax Attributable to Common Equity by average FTEs for a given period. 4) Adjusted Sharpe Ratio is calculated as the monthly average Adjusted Profit Before Tax divided by its standard deviation. On a Reported PAT basis, the Sharpe ratio is as follows; 4.7 for FY2024 and 3.2 for FY 2023.

Strong growth in market volumes across commodities and financials

Exchange Contracts by Asset Class (bn)

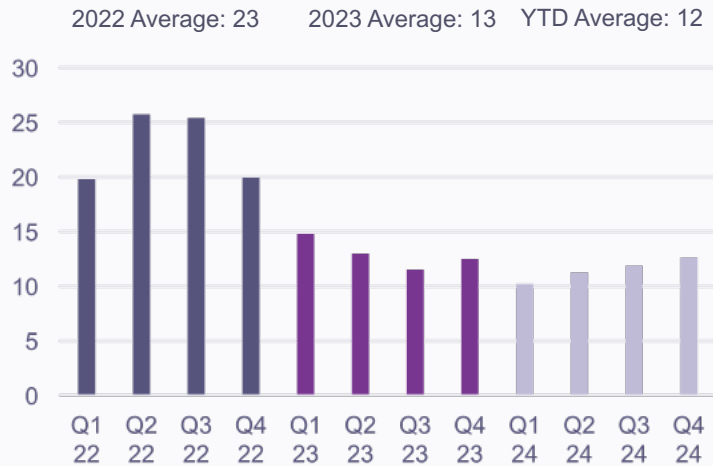


Source: FIA Data, includes exchanged traded volumes on key exchanges for Marex (CBOE, CBOT, CME, COMEX, Eurex, Euronext, ICE, LME, SGX, Singapore) for Agriculturals, Energy, Non-Precious Metals (Commodities) and Currency, Equity Index, Individual Equity, Interest Rates (Financials).
 Note(s): percentage growth based on unrounded numbers.

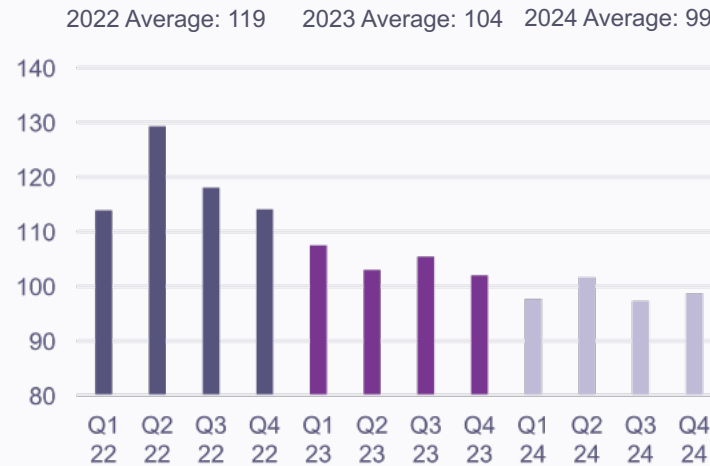
Operating environment

- Commodity prices and volatility were lower in 2024
- Federal Funds rate forward curve increased, now forecasting fewer rate cuts in 2025 compared to pre-US election

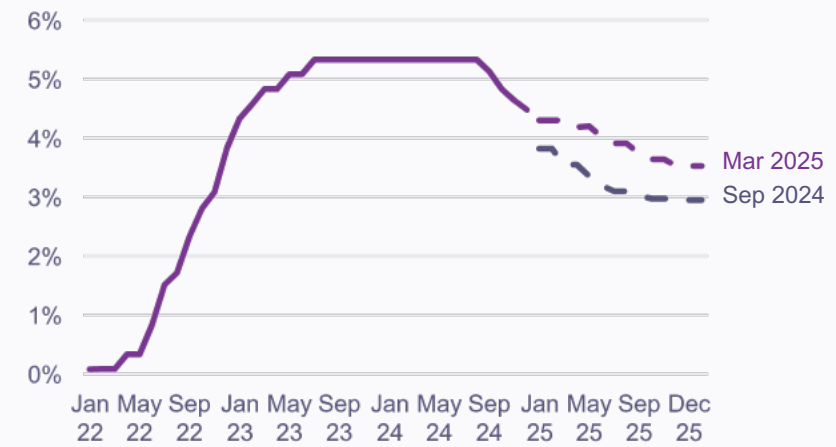
Bloomberg Commodities Index – Implied Volatility



Bloomberg Commodity Price Index



Federal Funds forward curve



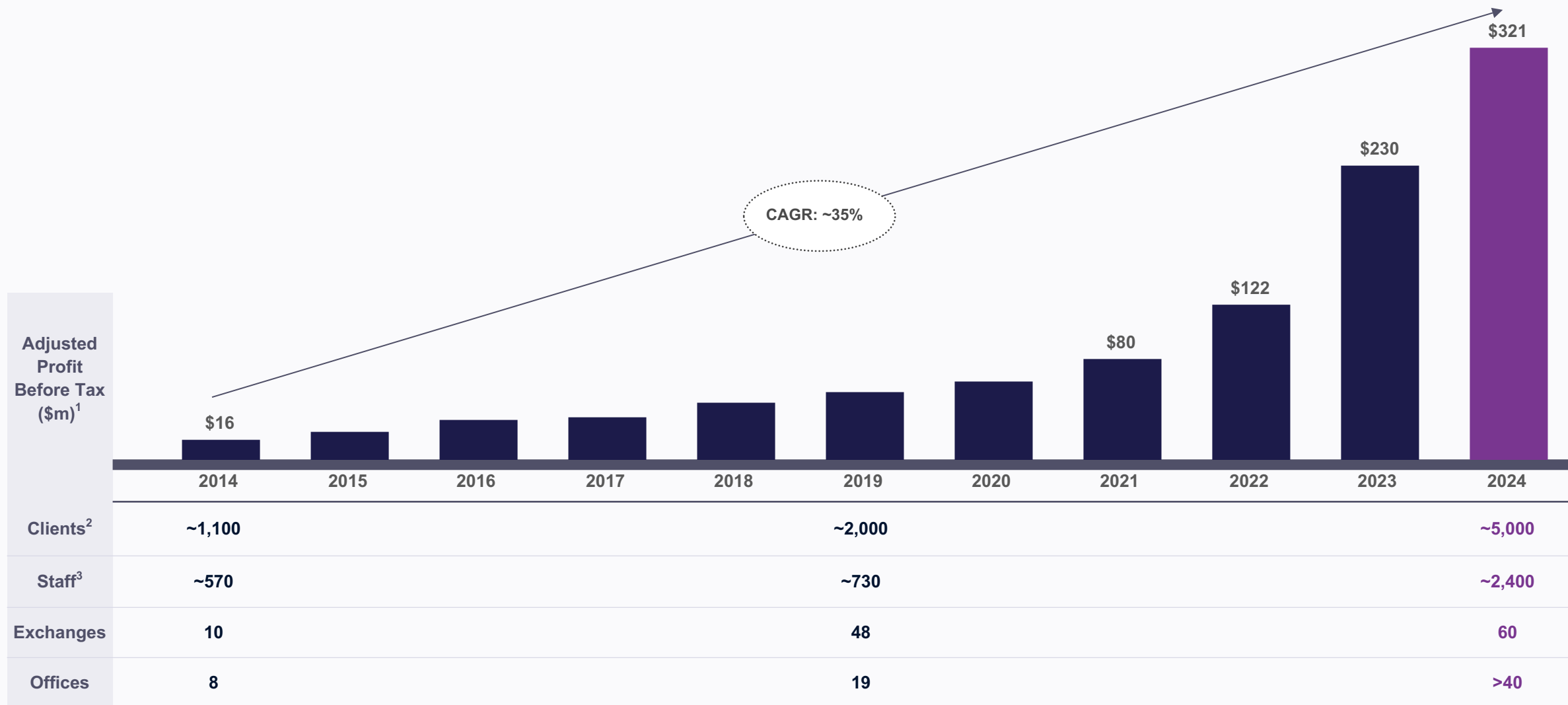
Increasing client activity and share gains on the Marex platform

<i>(million contracts)</i>	2023	2024	% 2024 vs. 2023
Clearing			
Market Volumes ¹	10,220	11,471	12%
Marex Revenue (\$m)	374	466	25%
Marex Volumes	856	1,116	30%
Agency and Execution - Energy			
Market Volumes ²	1,405	1,721	22%
Marex Revenue (\$m)	220	286	30%
Marex Volumes	45	57	27%
Agency and Execution - Securities			
Market Volumes ³	9,970	10,921	10%
Marex Revenue (\$m)	320	407	27%
Marex Volumes	240	295	23%
Market Making - Commodities			
Market Volumes ⁴	2,270	2,725	20%
Marex Revenue (\$m)	128	172	34%
Marex Volumes	57	82	44%

Note(s) (table may not directly cast due to rounding): Please see quarterly earnings results for the quarterly volumes data.

1. All volumes traded on Marex key exchanges (CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX)
2. Energy volumes on CBOT, Eurex, ICE, NYMEX, SGX
3. Financial securities (corporate bonds, equities, FX, repo, volatility) on CBOE, CBOT, CME, Eurex, Euronext, ICE, SGX
4. Metals, agriculture and energy volumes on CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX

10-year track record of delivering sequential profit growth



Note(s) (metrics as of each respective year ended December 31, unless otherwise stated):

1. This is a non-IFRS financial measure. Adjusted Profit Before Tax defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) bargain purchase gains, (iv) acquisition costs, (v) amortisation of acquired brands and customer lists, (vi) activities in relation to shareholders, (vii) employer tax on the vesting of Growth Shares, (viii) owner fees, (ix) IPO preparation costs (x) fair value of the cash settlement option on the Growth Shares and (xi) public offering of ordinary shares. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.
2. 2014 represents total number of clients at the end of the year. 2019 and 2024 represents active clients (those that generate > \$5,000 in revenue) for that year.
3. Staff includes both permanent employees and contractors as of the end of a given period.

Financial performance

Rob Irvin, CFO



Financial highlights: fourth quarter and full year 2024

- Strong double digit growth in both Revenue and Adjusted Profit Before Tax¹ for the fourth quarter and the full year 2024
- 2024 Revenue +28% YoY reflecting continued momentum from our organic growth initiatives, as well as the benefit of prior acquisitions
- 2024 Adjusted Profit Before Tax¹ was \$321m, +40% YoY, and ahead of our \$300 to \$305m guidance range
- Adjusted PBT¹ margin expanded to 20%, reflecting increased scale of the business
- Adjusted Return on Equity¹ was 30%, +400bps YoY
- Adjusted Diluted EPS¹ was \$3.07, +33% YoY

(\$m)	Q4 2024	Q4 2023	% Change ²	2024	2023	% Change ²
Revenue	415.6	325.6	28%	1,594.7	1,244.6	28%
Front Office Costs	(231.8)	(188.0)	23%	(881.5)	(690.4)	28%
Control and Support Costs	(100.1)	(76.0)	32%	(376.1)	(294.2)	28%
Recovery/provision for credit losses	(1.1)	(2.4)	(54)%	1.7	(7.1)	(124)%
Depreciation and amortisation	(5.4)	(7.4)	(27)%	(24.0)	(27.1)	(11)%
Other income and associates	4.2	0.8	425%	6.3	4.2	50%
Adjusted Profit Before Tax¹	81.4	52.6	55%	321.1	230.0	40%
Adjusted Profit Before Tax Margin ¹	20%	16%	400 bps	20%	18%	200 bps
Adjusting items ³	(3.6)	(13.2)	(73)%	(25.3)	(33.5)	(24)%
Profit before tax	77.8	39.4	97%	295.8	196.5	51%
Tax	(21.1)	(11.3)	87%	(77.8)	(55.2)	41%
Profit after tax	56.7	28.1	102%	218.0	141.3	54%
Tax and the tax effect on the Adjusting Items ³	(20.3)	(11.1)	83%	(76.8)	(54.1)	42%
Profit attributable to AT1 note holders ³	(3.3)	(3.3)	(2)%	(13.3)	(13.3)	—%
Adjusted Profit After Tax Attributable to Common Equity¹	57.8	38.2	51%	231.0	162.6	42%
Tax rate	27%	29%	(5)%	26%	28%	(6)%
Adjusted Return on Equity¹	27%	23%	4%	30%	26%	4%
Basic EPS (\$)	0.76	0.37	105%	2.96	1.94	53%
Diluted EPS (\$)	0.70	0.35	100%	2.72	1.82	49%
Adjusted Basic EPS¹ (\$)	0.82	0.58	41%	3.34	2.46	36%
Adjusted Diluted EPS¹ (\$)	0.76	0.54	41%	3.07	2.31	33%

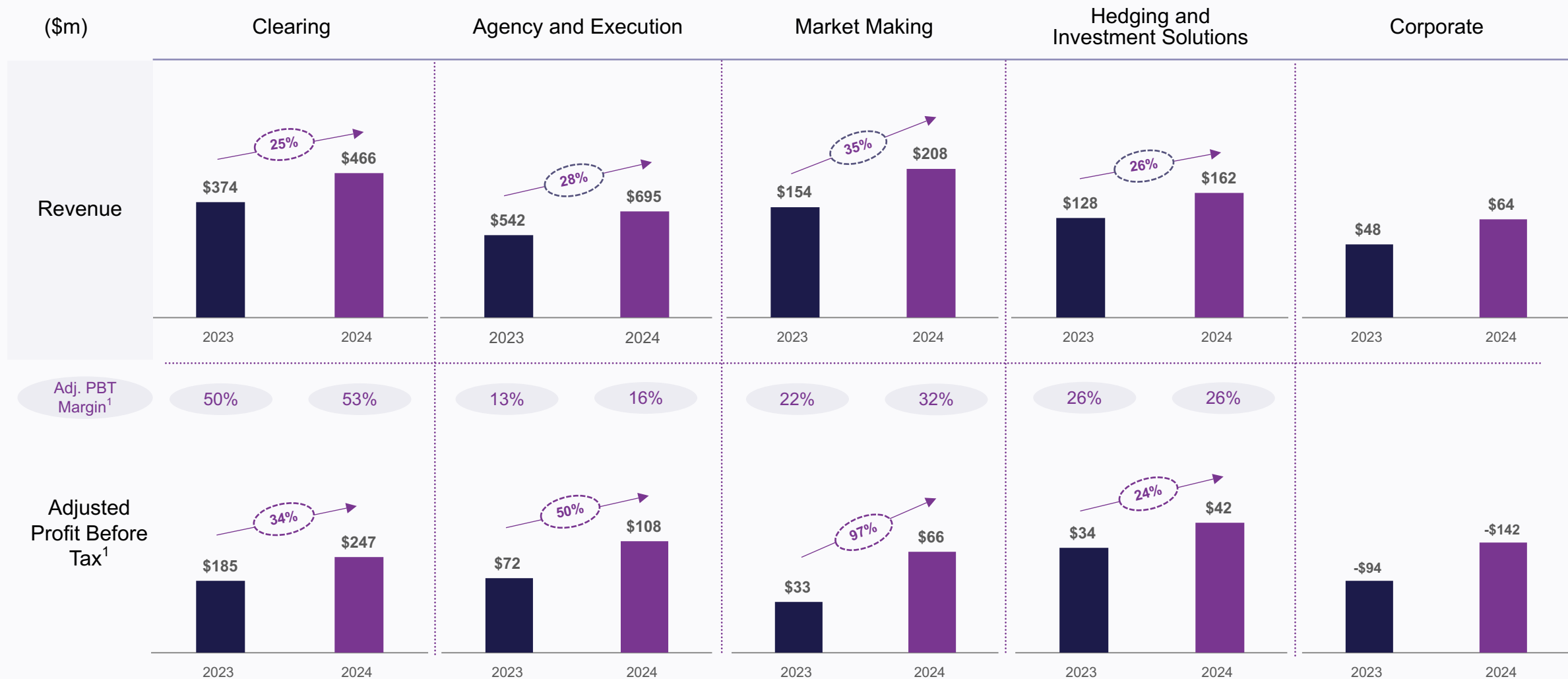
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2. Percentage change calculated on numbers presented to the nearest tenth of a million.

3. See slide "Profit Before Tax to Adjusted Profit Before Tax Reconciliation" for reconciliation.

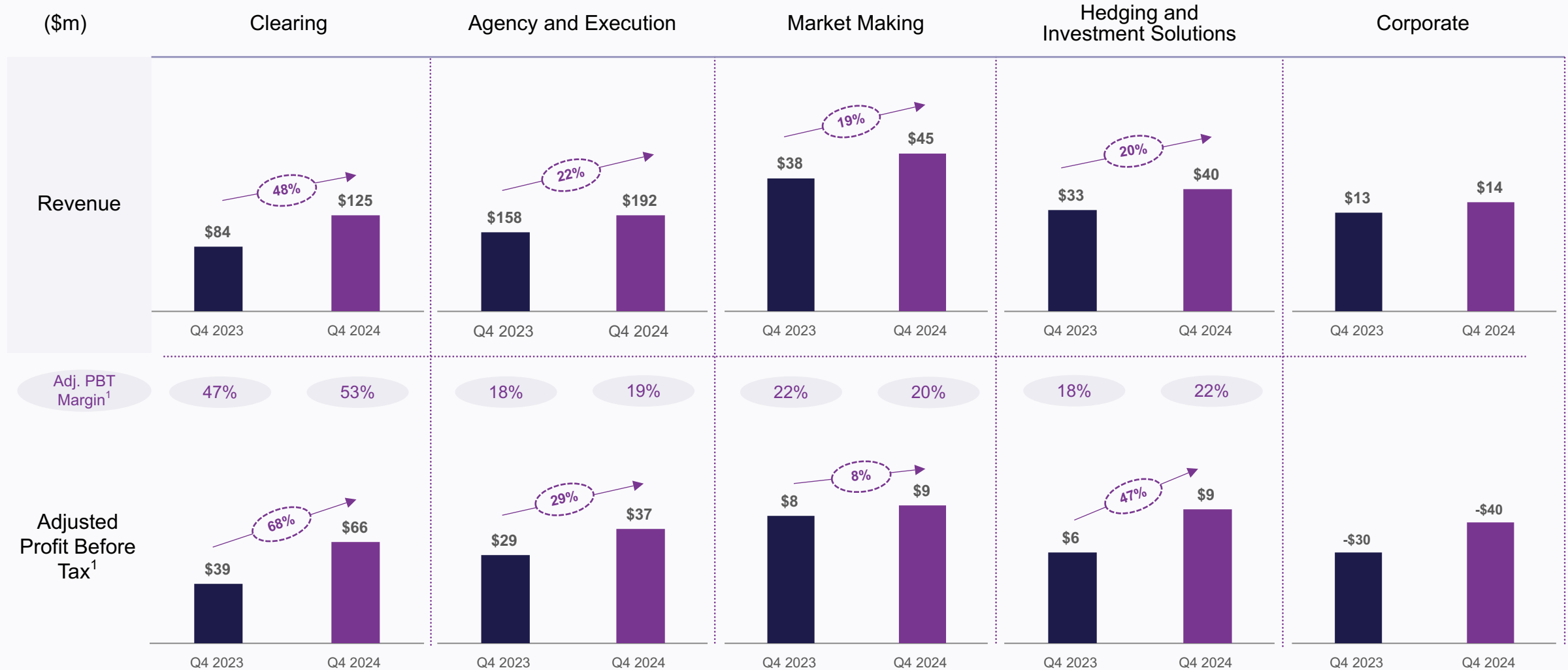
Full year 2024 performance by segment



Note(s) (charts may not directly cast due to rounding):

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Fourth quarter 2024 performance by segment

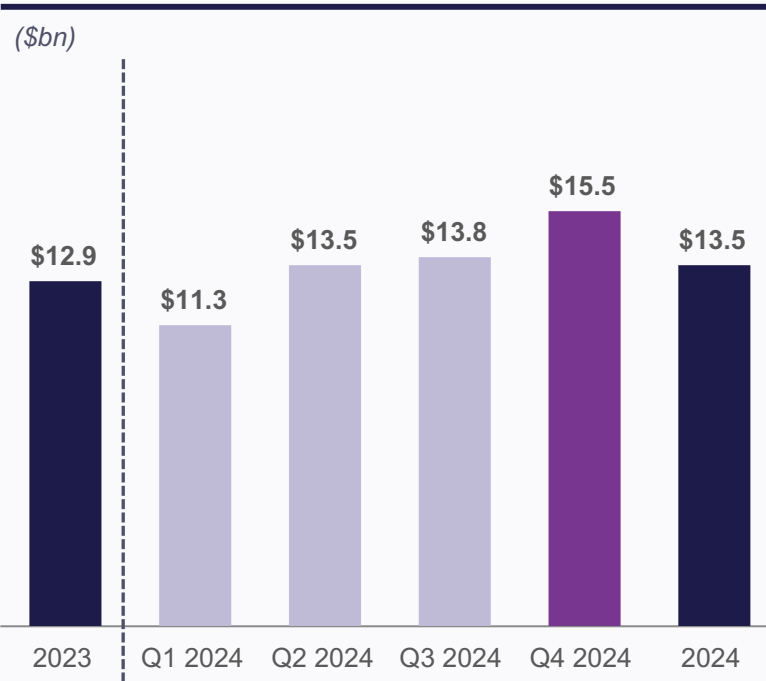


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Continued growth in average balances delivering higher net interest income

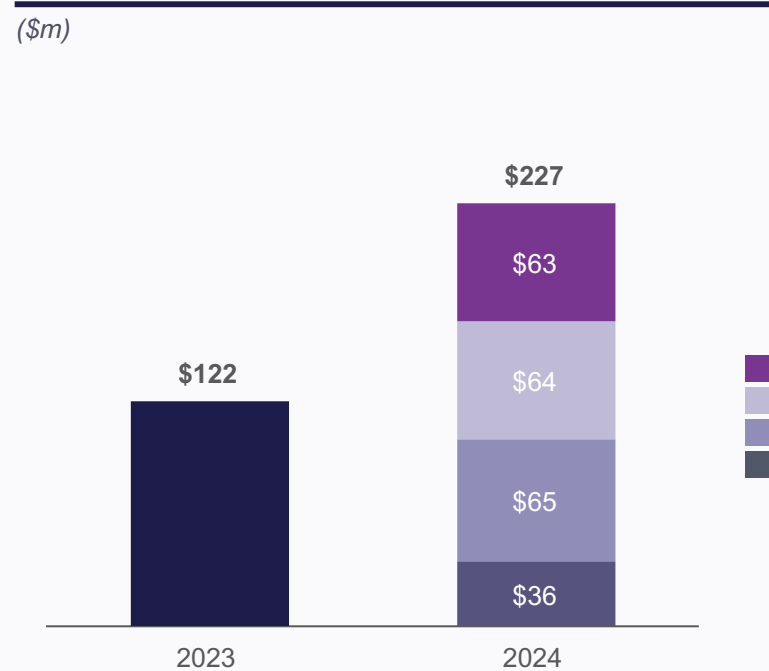
Average balances¹



Average Fed Funds rate²

5.0% 5.3% 5.3% 5.3% 4.7% 5.2%

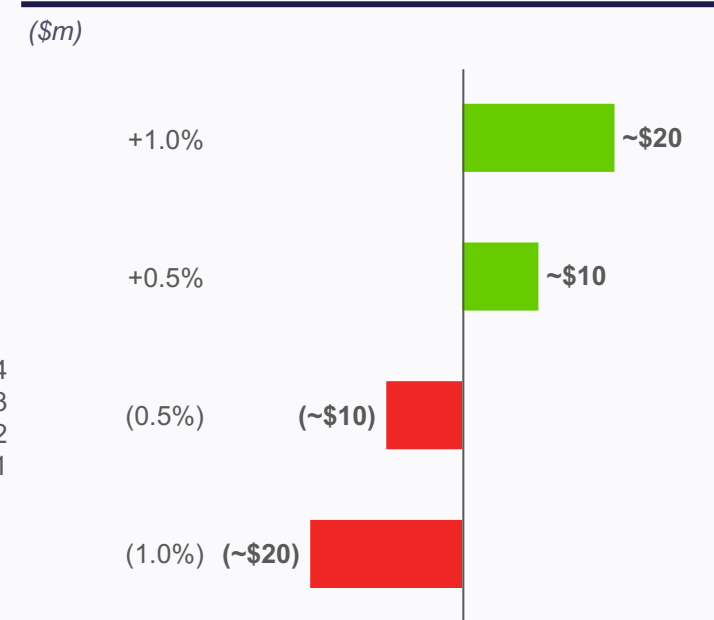
Marex Net Interest Income



Net yield on balances¹

2.3% 3.3%

Illustrative incremental profit due to rate sensitivity³



Note(s):

1. Average daily balances are calculated using an average of the daily holdings in exchanges, banks and other investments over the period. Previously, average balances were calculated as the average month end amount of segregated and non-segregated client balances that generated interest income over a given period.
2. Represents average effective federal funds rate in each period.
3. Reflects incremental Adjusted Profit Before Tax or loss over a given financial year.

Majority of balance sheet growth supports client activity

Period End December 31, 2024

(\$b)	Marex Total (2023)	Marex Total (2024)	Client Activities				Residual (2024)
			Repurchase Agreements	Securities	Derivatives	Client Balances	
Cash and Liquid Assets ²	4.5	6.2				2.2	4.0
Trade Receivables	4.8	7.5				6.9	0.6
Reverse Repurchase Agreements	3.2	2.5	2.5				-
Securities ²	4.0	6.5		6.5			-
Derivative Assets	0.6	1.2			1.2		-
Other Assets ²	0.3	0.2					0.2
Goodwill and Intangibles	0.2	0.2					0.2
Total Assets	17.6	24.3	2.5	6.5	1.2	9.1	5.0
Total Payables	6.8	9.7				9.1	0.6
Repurchase Agreements	3.1	2.3	2.3				-
Securities ²	4.2	6.7		6.7			-
Debt Securities	2.2	3.6					3.6
Derivative Instruments	0.4	0.7			0.7		-
Other Liabilities ²	0.1	0.3					0.3
Total Liabilities	16.8	23.3	2.3	6.7	0.7	9.1	4.5
Net Assets	0.8	1.0					
Total Equity	0.8	1.0					



Driven by client activity

80%¹ of the balance sheet is driven by client activity....



Modest corporate balance sheet

....leading to a relatively modest sized corporate balance sheet



Low net debt & leverage levels

Net debt and leverage levels managed to maintain investment grade rating



Highly liquid balance sheet

The balance sheet is made up of short-duration, highly liquid instruments, driving fast turnover in items

Note(s):

1. Period ended December 31, 2024.
2. Cash and liquid assets are cash and cash equivalents, treasury instruments pledged as collateral and treasury instruments unpledged. Securities assets are equity instruments and stock borrowing. Other assets are inventory, corporate income tax receivable, deferred tax, investments, right-of-use assets, and property plant and equipment. Securities liabilities are stock lending and short securities. Other liabilities are deferred tax liability, lease liability, provisions, and corporation tax.

Prudent approach to capital and liquidity underpins investment grade ratings

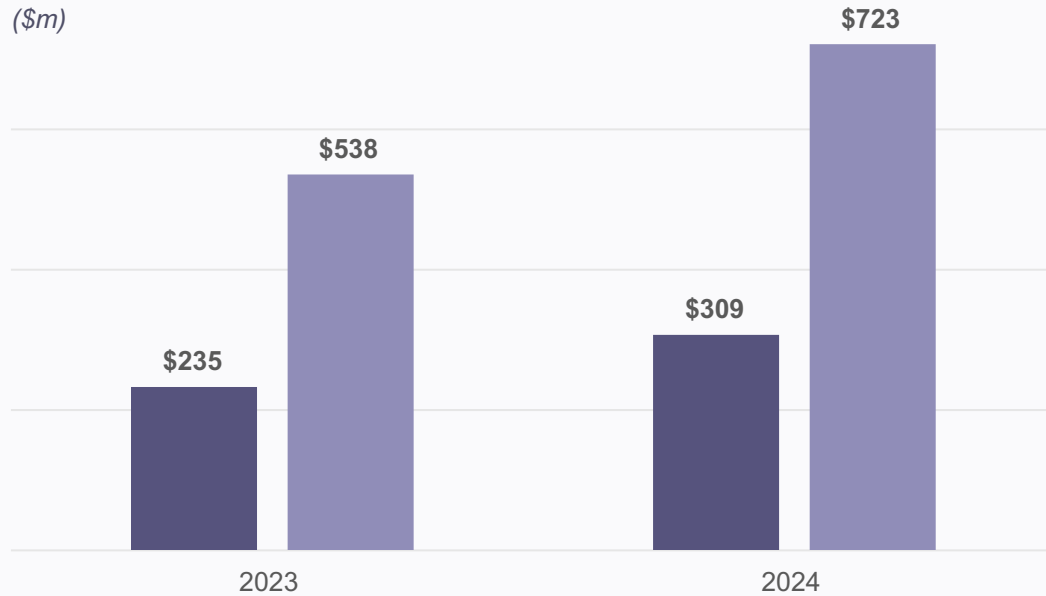
Regulatory Capital vs. Capital Requirement

Total capital ratio¹

229%

234%

(\$m)



■ Capital Requirement²

■ Regulatory Capital³

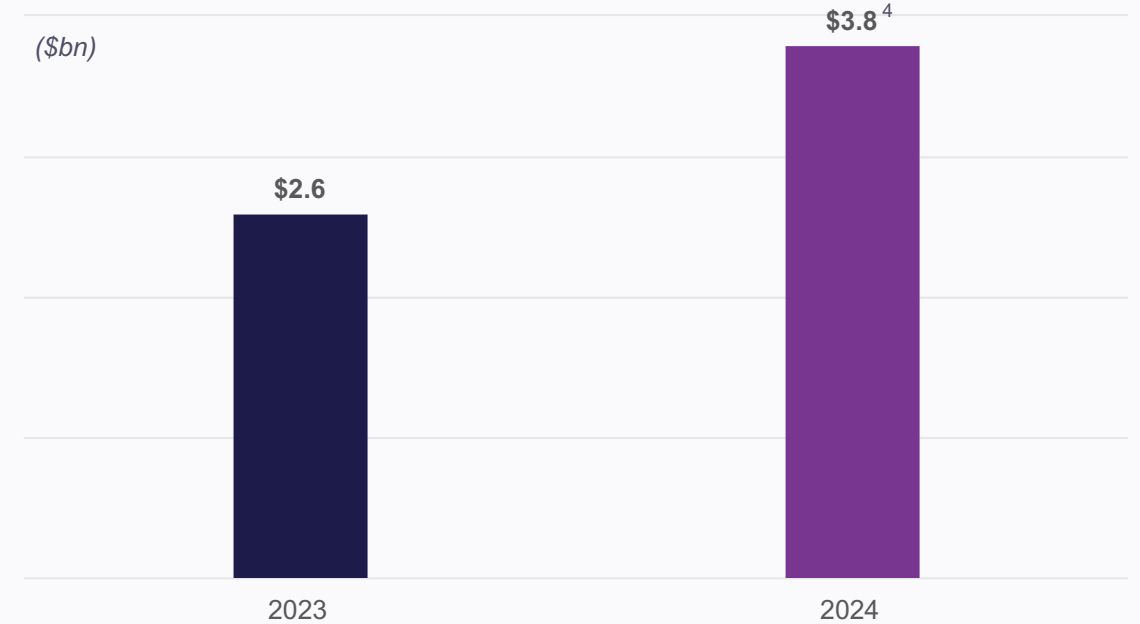
Total funding sources

Liquidity headroom

\$739m

\$1,060m

(\$bn)



Note(s):

1. Total capital ratio calculated as total capital resources over capital requirement under IFPR regime. Total capital ratio calculated as total capital resources over capital requirement under IFPR regime.
2. Minimum capital requirement determined by the Own Funds Threshold Requirement ("OFTR") based on MAREX's latest Internal Capital Adequacy and Risk Assessment ("ICARA") process.
3. Regulatory capital represents tangible equity and other instruments that qualify as regulatory capital.
4. Funding sources include \$3.6bn of debt securities and \$0.2bn of AT1

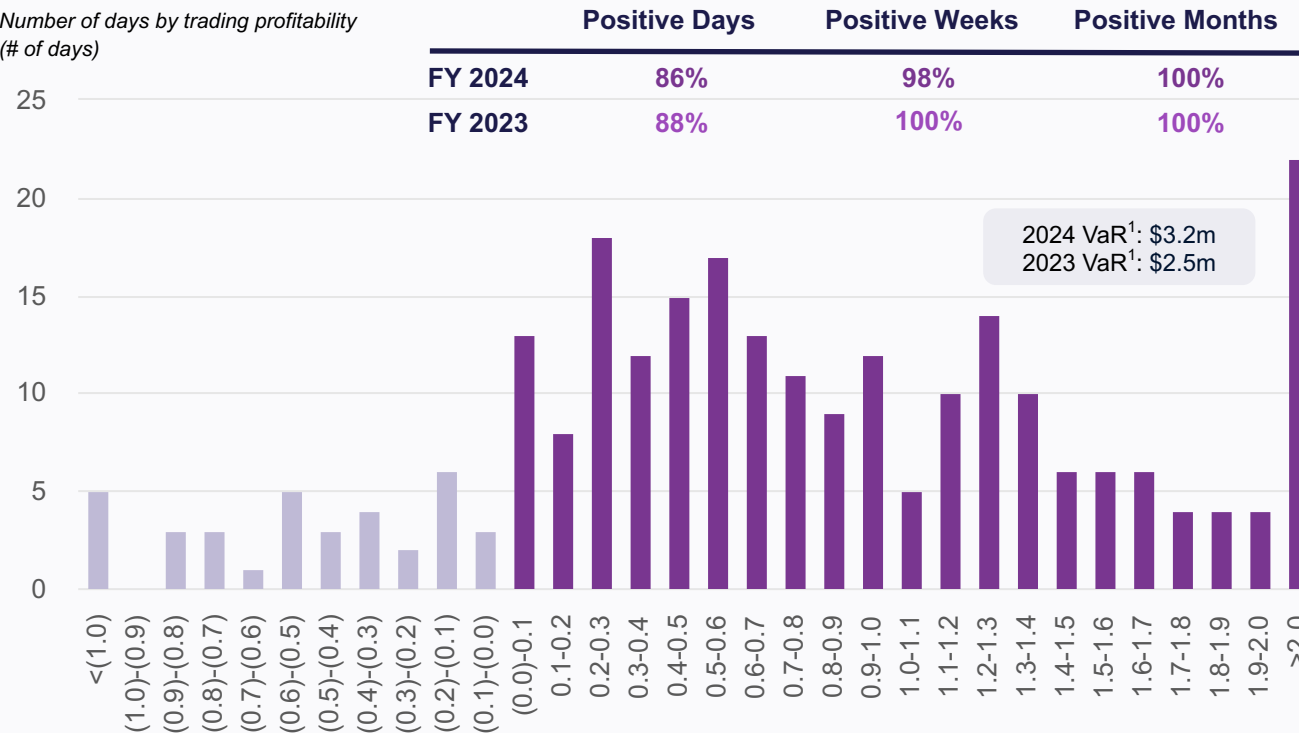
Client-driven business model and robust risk management

- Client-driven business; do not take a directional view on prices or indices, limited overnight exposure.
- Successful track record of managing credit risk, with limited provision of committed facilities and close monitoring of client accounts and positions.
- Average daily VaR of \$3.2m reflects growth in our Market Making revenues¹

- Continue to manage credit risk while scaling the business
- Realised losses in 2024 reflect previously provided for client exposures
- Proactive approach to credit risk management and good recovery resulted in a \$1.7m release for FY 2024

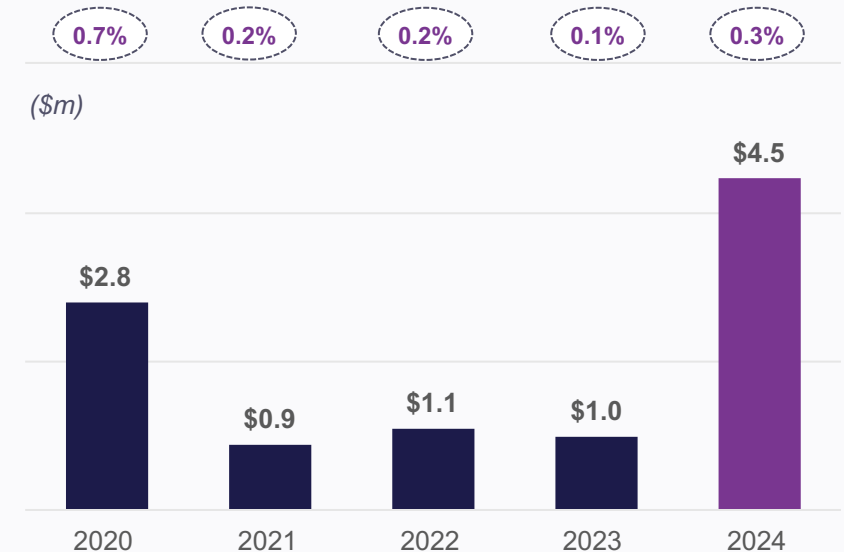
2024 Market Making Profitability

Number of days by trading profitability
(# of days)



Track Record of Low Realised Credit Losses

As a % of Revenue



Note(s):
1. Represents average daily value at risk (VaR), across both Marex Financial and Marex Capital Markets Inc, which comprises risk in the Market Making segment.

Operational update

Ian Lowitt, CEO



Strong execution in 2024



Executed on growth strategy to expand product capabilities and geographic footprint, growing our client base



Continued to gain market share and extended track record of profit growth



Announced progressive dividend policy and quarterly dividend of \$0.14 per share



Increased public float to 52% through successful follow-on offering



Grew capital base and further diversified our funding sources through \$600m senior debt issuance

Further diversifying our revenue base with growth across all regions

In 2024 we increased our presence in our growth markets, the Middle East, the Americas and Asia Pacific



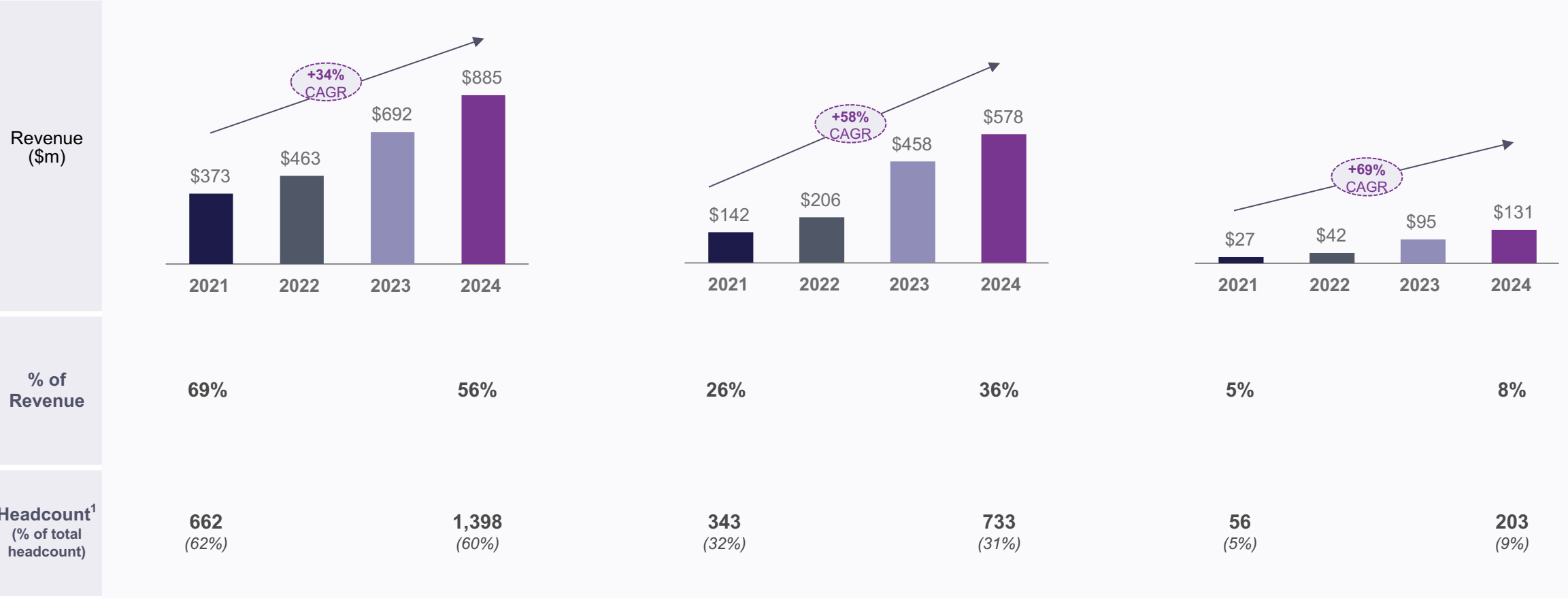
EMEA



Americas



APAC

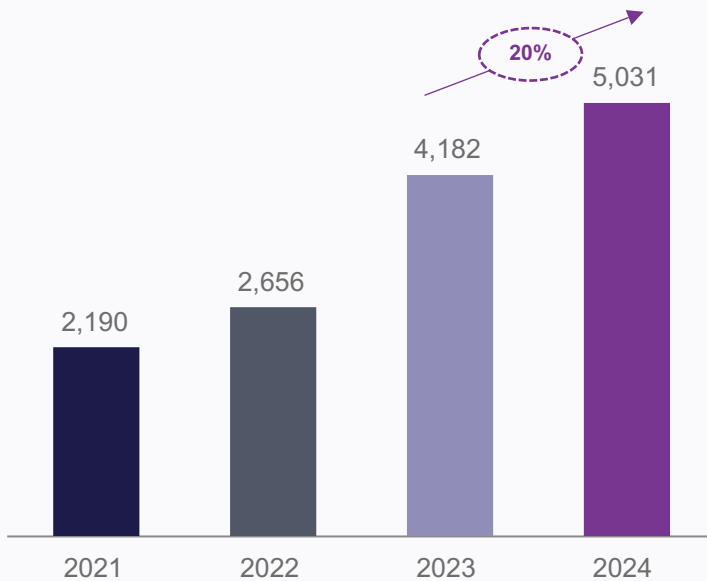


Note(s):
1. Average headcount for the year

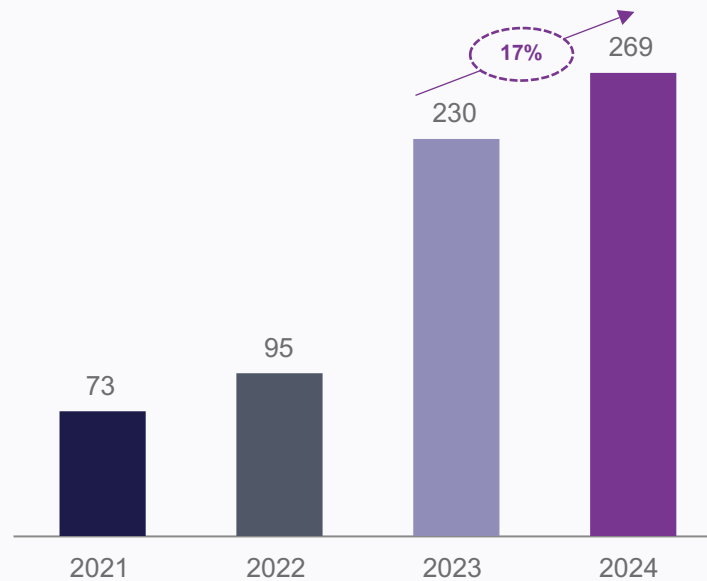
Growing the number of clients on our platform and increasing our share of wallet

In 2024 we added around 800 clients through a combination of organically onboarding of new clients and through the acquisition of TD Cowen's Prime Services business

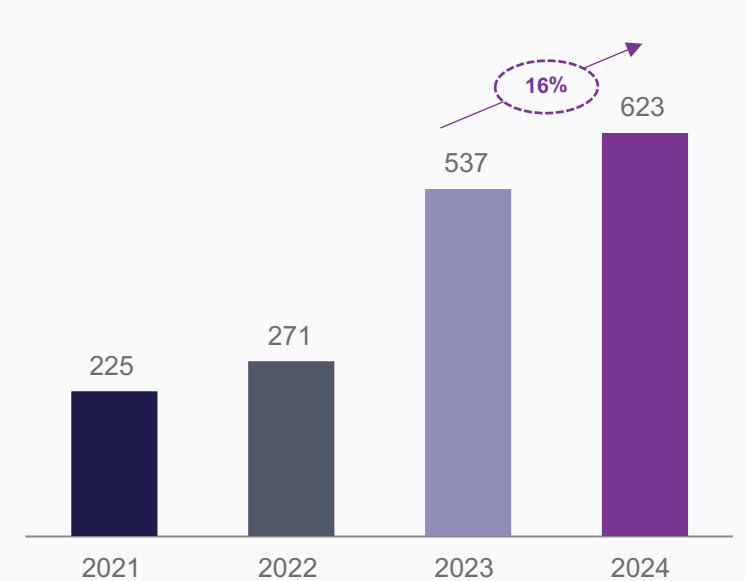
Active Clients^{1,2}



Clients >\$1m²



Clients \$250k - \$1m²



Note(s):
1. Active clients refer to client balances that generate >\$5k annual revenue.
2. Data based on internal management information.

Continuing our growth strategy in 2025

Focusing on our four interconnected services, we look to expand our geographic footprint and product capabilities increasing our relevance to a broader client base



Concluding Remarks



Positive momentum and executing our strategy to deliver sustainable growth



Diversified.

Resilient.

Dynamic.



Diversified and resilient business continued track record of delivering double-digit profit growth



Scalable platform delivering sustainable growth and improving margins and returns



Executed several growth investments in line with strategy to expand client base, build out product capabilities and geographic footprint



Prudent approach to capital and liquidity maintained, further diversifying our funding sources



Announced dividend policy, consistent with capital allocation policy set at IPO



Investor day planned for April 2nd, 2025 in New York City

Q&A



Appendix



Profit Before Tax to Adjusted Profit Before Tax Reconciliation

(\$m)	3 months ended 31 December 2024	3 months ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023	Not Applicable Post-IPO
Profit after Tax	56.7	28.1	218.0	141.3	
Taxation Charges	21.1	11.3	77.8	55.2	
Profit before tax	77.8	39.4	295.8	196.5	
Goodwill impairment charge ¹	—	—	—	10.7	
Bargain purchase gains ²	—	—	—	(0.3)	
Acquisition costs ³	—	1.2	—	1.8	
Amortisation of acquired brands and customer lists ⁴	1.7	0.7	5.5	2.1	
Activities relating to shareholders ⁵	—	2.2	2.4	3.1	✓
Employer tax on vesting of the growth shares ⁶	—	—	2.2	—	
Owner fees ⁷	—	1.2	2.4	6.0	✓
IPO preparation costs ⁸	—	7.9	8.6	10.1	✓
Fair value of the cash settlement option on the growth shares ⁹	—	—	2.3	—	✓
Equity issuance ¹⁰	1.9	—	1.9	—	✓
Adjusted Profit Before Tax	81.4	52.6	321.1	230.0	
Tax and the tax effect on the Adjusting Items ¹¹	(20.3)	(11.1)	(76.8)	(54.1)	
Profit attributable to AT1 note holders ¹²	(3.3)	(3.3)	(13.3)	(13.3)	
Adjusted Profit After Tax Attributable to Common Equity	57.8	38.2	231.0	162.6	
Adjusted Profit Before Tax Margin ¹³	20%	16%	20%	18%	
Adjusted Basic Earnings per Share(\$)¹⁴	0.82	0.58	3.34	2.46	
Adjusted Diluted Earnings per Share(\$)¹⁵	0.76	0.54	3.07	2.31	
Common Equity ¹⁶	870.7	662.6	775.6	629.2	
Adjusted Return on Equity (%)	27%	23%	30%	26%	

- IPO preparation costs primarily include legal, and accounting expenses associated with our successful IPO
- Employer tax on vesting of growth shares, relate to the tax expense associated with the vesting of growth shares triggered by the IPO
- Fair value of the cash settlement option on the growth shares, relates to a technical accounting booking to recognise the theoretical liability value of the cash settlement option available to growth shareholders. All growth shareholders settled for equity and thus this booking has no impact on distributable reserves as it is fully offset in retained earnings
- Owner fees, which were a function of profitability, related to management services fees paid to private equity shareholders. These fees ceased at IPO

Note(s) (table may not directly cast due to rounding): Goodwill impairment charges in 2023 relates to the impairment recognised for goodwill relating to the Volatility Performance Fund S.A. CGU ("VPF") largely due to declining projected revenue. 2. A bargain purchase gain was recognised as a result of the ED&F Man Capital Markets division acquisition. 3. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of ED&F Man Capital Markets business, the OTCex group and Cowen's prime services and Outsourced Trading business. 4. This represents the amortisation charge for the period of acquired brands and customers lists. 5. Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. 6. Employer tax on vesting of the growth shares represents the Group's tax charge arising from the vesting of the growth shares. 7. Owner fees relate to management services fees paid to parties associated with the ultimate controlling party based on a percentage of our EBITDA in each year, presented in the income statement within other expenses. 8. IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses. 9. Fair value of the cash settlement option on the growth shares represents the fair value liability of the growth shares at \$2.3m. Subsequent to the initial public offering when the holders of the growth shares elected to settle the awards in ordinary shares, the liability was derecognised. 10. Costs relating to the public offerings of ordinary shares by certain selling shareholders. 11. Tax and the tax effect on the Adjusting Items represents the tax for the period and the tax effect of the other Adjusting Items removed from Profit After Tax to calculate Adjusted Profit Before Tax. The tax effect of the other Adjusting Items was calculated at the Group's effective tax rate for the respective period. 12. Profit attributable to AT1 note holders are the coupons on the AT1 issuance, which are accounted for as dividends. 13. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax (as defined above) by revenue for the period. 14. The weighted average numbers of shares used in the calculation for the years ended 31 December 2024 and 2023 were 69,231,625 and 66,018,514 respectively. The weighted average numbers of shares used in the calculation for the three months ended 31 December 2024 and 2023 were 70,290,886 and 66,018,514 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split. 15. The weighted average numbers of diluted shares used in the calculation for the years ended 31 December 2024 and 2023 were 75,279,454 and 70,323,467 respectively. The weighted average numbers of shares used in the calculation for the three months ended 31 December 2024 and 2023 were 76,338,715 and 70,323,467 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split. 16. Common Equity is calculated as the average balance of total equity minus additional Tier 1 capital. For the years ended 31 December 2024, Adjusted Return on Equity is calculated as the average balance of total equity minus additional Tier 1 capital, as at 31 December of the prior year, 31 March, 30 June, 30 September and 31 December of the current year. For the years ended 31 December 2023, Adjusted Return on Equity is calculated as the average balance of total equity minus additional Tier 1 capital, as at 31 December of the prior year and 31 December of the current year. For the three months ended 31 December 2024 and 2023 Common Equity is calculated as the average of 30 September and 31 December of the current period.

Adjusted Sharpe Ratio (of Adjusted Profit Before Tax) Reconciliation

We define the Adjusted Sharpe ratio as the ratio calculated as the average of monthly Adjusted Profit Before Tax divided by the standard deviation of monthly Adjusted Profit Before Tax. The Adjusted Sharpe ratio is used by management to measure our underlying earnings stability and assess the scale of the increase in our Adjusted Profit Before Tax. The most directly comparable IFRS ratio is the Sharpe ratio, which is calculated as the average monthly profit after tax divided by the standard deviation of monthly profit after tax.

	FY 2023	FY 2024
Average Monthly Profit after Tax (\$m)	11.8	18.2
Standard Deviation on monthly Profit after Tax ¹	3.7	3.9
Reported Sharpe Ratio	3.2	4.7
Average monthly Adjusted Profit Before Tax	19.2	26.8
Standard Deviation on monthly Adjusted Profit Before Tax ¹	4.4	5.2
Adjusted Sharpe Ratio	4.3	5.2

Note(s) (table may not directly cast due to rounding):

1. In each period, standard deviation is calculated as the square root of the variance of monthly profit after tax relative to the mean. The profit after tax variance is calculated as the sum of the squares of the difference between monthly profit after tax and the mean profit after tax, divided by the number of months, and the calculation of the ratio is the same for the Sharpe ratio (on a monthly profit after tax basis) and the Adjusted Sharpe ratio (on a monthly Adjusted Profit Before Tax basis).

