UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13A-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2025

Commission File Number: 001-42020

MAREX GROUP PLC
(Translation of registrant's name into English)

155 Bishopsgate
London EC2M 3TQ
United Kingdom
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

EXPLANATORY NOTE

Earnings Results

On 13 August 2025, Marex Group plc (the “Company”) issued a press release titled “Marex Group plc Interim 2025 Results” and the Condensed Consolidated Financial Statements for Marex Group for the six months ended June 30, 2025. A copy of the press release is furnished as Exhibit 99.1 herewith and a copy of the Condensed Consolidated Financial Statements is furnished as Exhibit 99.2 herewith.

EXHIBIT INDEX

The following exhibits are furnished as part of this Form 6-K:

Exhibit No.	Description
99.1	Press release dated 13 August 2025 titled “Marex Group plc Interim 2025 Results”
99.2	Condensed Consolidated Financial Statements for Marex Group for the six months ended June 30, 2025

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	Marex Group plc	
Date: 13 August 2024	By:	/s/ Robert Irvin
		Robert Irvin
		Chief Financial Officer

Marex Group plc announces second quarter 2025 results

NEW YORK, 13 August 2025 (GLOBE NEWSWIRE) – Marex Group plc ('Marex' or the 'Group'; Nasdaq: MRX) a diversified global financial services platform, providing essential liquidity, market access and infrastructure services to clients in the energy, commodities and financial markets, today reported financial results for the second quarter ('Q2 2025').

Ian Lowitt, Group Chief Executive Officer, stated, "I am delighted with our very strong performance. In the first half we generated almost $1 billion of revenue and a record $203 million of Adjusted Profit Before Tax[1] (PBT), up 27% on last year. The second quarter, at $106 million of Adjusted PBT[1], was up 16% on Q2 of last year, which was a tough comparator as we benefited from unusually positive market making opportunities. We continue to generate a high Return on Equity at 28% for the second quarter with a robust Reported Profit Before Tax margin of almost 21% for the same period.

This strong performance validates our strategy and our execution of that strategy. The acquisition of the Prime Services business from TD Cowen in late 2023 has been a particular success and has increased our earnings power, but it is the combination of all our acquisitions and organic growth initiatives which have delivered these great results. We remain very excited about our prospects going forward."

Financial and Operational Highlights:

H1 25 Performance

Revenue	Adjusted Profit Before Tax[1]	Profit Before Tax	Reported Basic EPS
$967.4m	**$202.7m**	**$201.6m**	**$2.01**
+23%	+27%	+45%	+43%
H1 24: $787.9m	H1 24: $159.2m	H1 24: $139.0m	H1 24: $1.41

1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such IFRS measure to its most directly comparable IFRS measure.

- **Record Adjusted Profit Before Tax[1] of $202.7m, up 27% year on year:**
  - Revenue increased by 23% to $967.4m (H1 2024: $787.9m), driven by growth in both Agency and Execution and Clearing
  - Adjusted Profit Before Tax[1] margin increased to 21.0% (H1 2024: 20.2%), driven by margin expansion in Agency and Execution, reflecting growth in higher margin products and the benefits of restructuring

Q2 25 Performance

Revenue	Adjusted Profit Before Tax[1]	Profit Before Tax	Reported Basic EPS
$500.1m	**$106.4m**	**$103.6m**	**$1.03**
+18%	+16%	+29%	+27%
Q2 24: $422.1m	Q2 24: $91.5m	Q2 24: $80.1m	Q2 24: $0.81

- **Record Adjusted Profit Before Tax[1] of $106.4m, up 16% year on year:**
  - Adjusted Profit Before Tax[1] margin was broadly stable at 21.3% (Q2 2024: 21.7%)
- **Revenue increased by 18% to $500.1m, demonstrating the value in our diversified platform:**
  - Agency and Execution revenue increased by 59% to $260.8m, driven by strong growth in Securities revenues and the ongoing expansion of Prime Services, as well as continued strong performance in Energy
  - Clearing revenue increased by 12% to $138.8m, as market volatility and new clients drove an increase in contracts cleared, and with the inclusion of Aarna Capital Limited which completed on 27 March 2025
  - Market Making revenue decreased by 17% to $57.4m. Lower revenues in metals compared to a record second quarter last year more than offset strong performance in energy
  - Hedging and Investment Solutions revenue decreased by 9% to $40.7m, as elevated market volatility at the start of April led to a reduction, and shortening in duration, of client hedging activity, before improving later in the quarter

Strategic Execution

- **Executed growth strategy to add geographies, product capabilities and new clients to our platform:**
  - Completed the acquisition of Agrinvest, a Brazilian agricultural commodities business, on 1 July 2025, expanding our footprint in South America
  - Hamilton Court Group acquisition completed on 1 July 2025, expanding our FX capabilities in EMEA
  - Announced the acquisition of Winterflood Securities on 25 July 2025, a leading UK equity market maker, enhancing Marex's existing UK cash equities business, adding new clients and a proprietary trading technology platform to Marex
- **Prudent approach to capital and funding:** continued to hold significant levels of surplus liquidity following issuance of $500 million 3-year senior unsecured notes in May, further diversifying our sources of funding
- **Risk management discipline:** robust approach to managing risk while supporting our clients ensured low credit provisions through periods of market volatility
- **Dividend:** Q2 2025 dividend of $0.15 per share, to be paid in the third quarter of 2025
- **Further reduction in private equity shareholding:** a significantly oversubscribed secondary offering in April and subsequent sell-downs by the pre-IPO private equity shareholders, resulted in their residual ownership reducing to 17%

Financial Highlights: ($m)	3 months ended 30 June 2025	3 months ended 30 June 2024	Change	6 months ended 30 June 2025	6 months ended 30 June 2024	Change
Revenue	**500.1**	422.1	18%	**967.4**	787.9	23%
Profit Before Tax	**103.6**	80.1	29%	**201.6**	139.0	45%
Profit Before Tax Margin (%)	**20.7%**	19.0%	170 bps	**20.8%**	17.6%	320 bps
Profit After Tax	**76.7**	59.3	29%	**149.2**	102.9	45%
Profit After Tax Margin (%)	**15.3%**	14.0%	130 bps	**15.4%**	13.1%	230 bps
Return on Equity (%)	**28.4%**	28.7%	(30) bps	**28.6%**	25.4%	320 bps
Basic Earnings per Share ($)[2]	**1.03**	0.81	27%	**2.01**	1.41	43%
Diluted Earnings per Share ($)[2]	**0.98**	0.76	29%	**1.91**	1.32	45%
Adjusted Profit Before Tax[1]	**106.4**	91.5	16%	**202.7**	159.2	27%
Adjusted Profit Before Tax Margin (%)[1]	**21.3%**	21.7%	(40) bps	**21.0%**	20.2%	80 bps
Adjusted Profit after Tax Attributable to Common Equity[1]	**77.0**	66.8	15%	**145.3**	115.7	26%
Adjusted Return on Equity (%)[1]	**31.4%**	36.6%	(520) bps	**30.7%**	31.6%	(90) bps
Common Equity	**981.1**	729.2	35%	**946.4**	731.5	29%
Adjusted Basic Earnings per Share ($)[1,2]	**1.08**	0.96	13%	**2.05**	1.70	21%
Adjusted Diluted Earnings per Share ($)[1,2]	**1.02**	0.90	13%	**1.95**	1.59	23%

1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such non-IFRS measure to its most directly comparable IFRS measure. The Group changed the labelling of its non-IFRS measures during 2024 to better align to the equivalent IFRS reported metric and enhance transparency and comparability.
2. Weighted average number of shares reflects the Group's 2024 reverse share split.

Conference Call Information:

Marex's management will host a conference call to discuss the Group's financial results today, 13 August 2025, at 9am Eastern Time. A live webcast of the call can be accessed from Marex's Investor Relations website. An archived version will be available on the website after the call. To participate in the Conference Call, please register at the link here:

https://edge.media-server.com/mmc/p/gyie6oed

Enquiries please contact:

Marex
Investors – Adam Strachan
+1 914 200 2508 / astrachan@marex.com

Media – Nicola Ratchford, Marex / FTI Consulting US / UK
+44 7786 548 889 / nratchford@marex.com / +1 716 525 7239 / +44 7976 870 961 | marex@fticonsulting.com

Financial Review

The following table presents summary financial results and other data as of the dates and for the periods indicated:

Summary Financial Results

	3 months ended 30 June 2025 $m	3 months ended 30 June 2024 $m	Change	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m	Change
Net commission income	**257.1**	208.4	23%	**507.8**	427.3	19%
Net trading income	**203.3**	136.5	49%	**362.4**	242.7	49%
Net interest income	**34.6**	65.4	(47)%	**88.0**	101.0	(13)%
Net physical commodities income	**5.1**	11.8	(57)%	**9.2**	16.9	(46)%
Revenue	**500.1**	422.1	18%	**967.4**	787.9	23%
Compensation and benefits	**(305.9)**	(256.0)	19%	**(597.6)**	(485.9)	23%
Depreciation and amortisation	**(8.6)**	(7.7)	12%	**(16.5)**	(15.5)	6%
Other expenses	**(83.7)**	(80.6)	4%	**(157.5)**	(150.2)	5%
Provision for credit losses	**(1.1)**	1.9	(158)%	**(1.1)**	2.2	(150)%
Bargain purchase gain on acquisitions	**0.2**	—	n.m.[2]	**3.6**	—	n.m.[2]
Other income	**2.6**	0.4	550%	**3.3**	0.5	560%
Profit Before Tax	**103.6**	80.1	29%	**201.6**	139.0	45%
Tax	**(26.9)**	(20.8)	29%	**(52.4)**	(36.1)	45%
Profit After Tax	**76.7**	59.3	29%	**149.2**	102.9	45%
Reconciliation to Adjusted Profit Before Tax:[1]						
Profit Before Tax	**103.6**	80.1	29%	**201.6**	139.0	45%
Bargain purchase gain	**(0.2)**	—	n.m.[2]	**(3.6)**	—	n.m.[2]
Acquisition related costs	**—**	(0.2)	n.m.[2]	**—**	—	n.m.[2]
Amortisation of acquired brands and customer lists	**1.7**	1.8	(6%)	**3.0**	2.6	15%
Activities relating to shareholders	**—**	—	n.m.[2]	**—**	2.4	n.m.[2]
Employer tax on vesting of the growth shares	**—**	2.2	n.m.[2]	**—**	2.2	n.m.[2]
Owner fees	**—**	0.7	n.m.[2]	**0.4**	2.4	(83)%
IPO preparation and public offering of ordinary shares	**—**	4.6	n.m.[2]	**—**	8.3	n.m.[2]
Fair value of the cash settlement option on the growth shares	**—**	2.3	n.m.[2]	**—**	2.3	n.m.[2]
Equity issuance	**1.3**	—	n.m.[2]	**1.3**	—	n.m.[2]
Adjusting items	**2.8**	11.4	(75)%	**1.1**	20.2	(95)%
Adjusted Profit Before Tax[1]	**106.4**	91.5	16%	**202.7**	159.2	27%

1. These are non-IFRS financial measures. See Appendix 1 “Non-IFRS Financial Measures and Key Performance Indicators” for additional information and for a reconciliation of each such IFRS measure to its most directly comparable IFRS measure.
2. n.m = not meaningful as a percentage.

Financial Review (continued)

Summary Financial Results (continued)

Costs and Group Headcount

The Board and Senior Management also monitor costs split between Front Office Costs and Control and Support Costs to better understand the Group's performance. The table below provides the Group's management view of costs:

	3 months ended 30 June 2025 $m	3 months ended 30 June 2024 $m	Change	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m	Change
Front office costs[1]	**(272.2)**	(224.8)	21%	**(530.6)**	(434.9)	22%
Control and support costs[2]	**(116.0)**	(100.4)	16%	**(222.8)**	(181.0)	23%
Other	**(1.3)**	(11.4)	(89)%	**(1.7)**	(20.2)	(92)%
Total Reported Costs	**(389.5)**	(336.6)	16%	**(755.1)**	(636.1)	19%

1. These costs are the total of compensation and benefits and other expenses in the Statutory Income Statement provided above.
2. Management review Front Office Costs and Control and Support Costs when assessing Adjusted Profit Before Tax performance.

The following table provides a breakdown of Front Office and Control and Support Headcount:

Full Time Equivalent ('FTE') headcount[1]	30 June 2025 Average for the three-month period	30 June 2024 Average for the three-month period	Change	30 June 2025 Average for the six-month period	30 June 2024 Average for the six-month period	Change
Front office	**1,318**	1,256	5%	**1,301**	1,247	4%
Control and support	**1,259**	1,066	18%	**1,221**	1,040	17%
Total	**2,577**	2,322	11%	**2,522**	2,287	10%

1. For analysis purposes, average headcount is used in the performance commentary outlined below.

Performance for the three months ended 30 June 2025

Revenue grew by 18% to $500.1m (Q2 2024: $422.1m), driven by a strong performance in Agency and Execution across both Securities and Energy, as well as Clearing.

Net commission income increased by $48.7m to $257.1m (Q2 2024: $208.4m). The growth was driven mainly by Agency and Execution, which grew $43.2m to $187.2m (Q2 2024: $144.0m), reflecting strong performance in Securities and Energy, supported by higher transaction volumes.

Net trading income rose by $66.8m to $203.3m (Q2 2024: $136.5m). The growth was driven by a $65.4m increase in Agency and Execution to $76.2m (Q2 2024: $10.8m), with strong performance across all asset classes. The most significant contribution came from the continued strategic expansion of our Prime Services capabilities, including growth in our securities based swaps offering.

Net Interest Income has decreased by 47% to $34.6m (Q2 2024:$65.4m) driven by a 100 bps reduction in the average fed rates and higher interest expense relating to senior debt issuances in November 2024 ($600m) and May 2025 ($500m), ongoing structured note issuance, partially offset by an increase in client balances.

Total reported costs increased by 16% from $336.6m in Q2 2024 to $389.5m in Q2 2025 driven by both higher front office and control and support costs. Front office costs increased by $47.4m to $272.2m (Q2 2024: $224.8m), largely reflecting higher compensation costs on strong revenue performance, a 5% increase in average front office headcount and growth in direct costs reflecting higher front office technology investment to support future growth. Front office headcount growth reflected restructuring activity in Agency and Execution and reallocation of FTE from front office to control and support in Q2 2024. Excluding these, average front office FTE headcount grew by 9% year on year.

Control and Support costs increased $15.6m to $116.0m (Q2 2024: $100.4m), primarily reflecting an increase in investment in our finance, risk, technology and compliance functions, as we continue to invest in our people and systems to support future growth. This increase also included specific investment in relation to our compliance with the Sarbanes-Oxley Act of 2002, and an increase in professional fees due to the debt issuance and our recent acquisitions.

Reported Profit Before Tax increased by $23.5m to $103.6m (Q2 2024: $80.1m), driven by strong revenue growth and improved operating margins. The Group's Reported Profit Before Tax margin increased from 19.0% in Q2 2024 to 20.7% in Q2 2025 reflecting margin expansion in Agency and Execution due to the growth of higher margin products including Prime Services and the restructuring of underperforming desks while Q2 2024 was also impacted by a number of adjusting items related to the IPO and owner fees.

Adjusting items reduced by $8.6m to $2.8m (Q2 2024: $11.4m). These costs are primarily related to corporate activities and are recognised within our Corporate segment. Adjusting items reduced mainly due to the non-recurrence of costs incurred in preparation for and associated with our successful IPO and owner fees in the prior period.

As a result of the revenue and cost trends noted above, Adjusted Profit Before Tax[1] increased $14.9m to $106.4m (Q2 2024: $91.5m) while Adjusted Profit Before Tax Margin[1] remained broadly stable at 21.3% (Q2 2024: 21.7%) reflecting the higher adjusting items removed in the prior period.

Financial Review (continued)

Summary Financial Results (continued)

Performance for the six months ended 30 June 2025

Revenue grew by 23% to $967.4m (H1 2024: $787.9m) underpinned by an increase in net trading income of $119.7m driven primarily by Securities within Agency and Execution, alongside an increase in net commission income of $80.5m reflecting growth in both Securities and Energy.

Net interest income decreased 13% to $88.0m (H1 2024 $101.0m) driven by a 100 bps reduction in the average fed rates and higher interest expense relating to senior debt issuances in November 2024 ($600m) and May 2025 ($500m), ongoing structured note issuance, partially offset by an increase in client balances.

Total reported costs increased by 19% from $636.1m in H1 2024 to $755.1m in H1 2025. This increase was driven by higher front office costs which increased by 22% to $530.6m (H1 2024: $434.9m) while control and support costs increased by 23% to $222.8m (H1 2024: $181.0m). Growth in the Group's cost base reflected headcount growth of 10%, strong revenue driving higher performance costs and an increase in investment across our functions including technology.

Reported Profit Before Tax increased 45% to $201.6m (H1 2024: $139.0m), driven by strong revenue growth and improved operating margins. The Group's Reported Profit Before Tax margin increased from 17.6% in H1 2024 to 20.8% in H1 2025 reflecting margin expansion in Agency and Execution due to the growth of higher margin products, including Prime Services, and the restructuring of underperforming desks.

As a result of the revenue and cost trends noted above, Adjusted Profit Before Tax[1] increased 27% to $202.7m (H1 2024: $159.2m) and Adjusted Profit Before Tax Margin[1] increased to 21.0% (H1 2024: 20.2%).

Net interest income[1]

	3 months ended 30 June 2025	3 months ended 30 June 2024	Change	6 months ended 30 June 2025	6 months ended 30 June 2024	Change
Average Fed Funds %	**4.3%**	5.3%	(100) bps	**4.3%**	5.3%	(100) bps
Average balances ($bn)[2]	**18.0**	13.5	4.5	**17.6**	12.4	5.2
Interest Income ($m)	**181.4**	184.2	(2.8)	**360.2**	331.5	28.7
Interest paid out ($m)	**(68.2)**	(65.1)	(3.1)	**(127.7)**	(126.0)	(1.7)
Interest on balances ($m)	**113.2**	119.1	(5.9)	**232.5**	205.5	27.0
Net Yield on balances %	**2.5 %**	3.5 %	(100) bps	**2.3%**	3.1%	(80) bps
Average notional debt securities ($bn)	**(4.9)**	(2.6)	(2.3)	**(4.5)**	(2.6)	(1.9)
Yield %	**6.5%**	7.9%	(140) bps	**6.5 %**	7.9 %	(140) bps
Interest expense ($m)	**(78.6)**	(53.7)	(24.9)	**(144.5)**	(104.5)	(40.0)
Net Interest Income ($m)	**34.6**	65.4	(30.8)	**88.0**	101.0	(13.0)

1. The interest income and interest expense amounts are presented net of certain elements which are presented gross within the statutory results.
2. Average 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.

Financial Review (continued)

Segmental performance

Clearing

Marex provides clearing services across the range of energy, commodity and financial markets. We face the exchange on behalf of our clients providing access to 60 exchanges globally.

Performance for the three months ended 30 June 2025

Clearing revenue increased 12% to $138.8m (Q2 2024: $124.2m), driven by growth across all revenue lines. In Q2 2025 the business increased both client balances and volumes, whilst managing risk amid elevated volatility.

Net commission income increased by $5.4m to $71.5m (Q2 2024: $66.1m). Higher market volatility and the addition of new clients alongside the acquisition of Aarna Capital Limited, resulted in a higher number of contracts cleared in the quarter.

Net trading income increased by $6.9m to $8.2m (Q2 2024: $1.3m) This includes both exchange traded and OTC contracts as well as repo clearing.

Net interest income increased to $59.1m (Q2 2024: $56.8m) primarily reflecting higher average client balances, partially offset by 100bps of lower average fed funds rates compared to Q2 2024.

Adjusted Profit Before Tax[1] increased by 2% to $70.5m (Q2 2024: $69.2m) while Adjusted Profit Before Tax Margin[1] decreased to 51% (Q2 2024: 56%) reflecting increased costs as we invested to expand our capabilities into new regions, including Abu Dhabi, APAC and South America. This also reflected higher compensation costs on strong revenue performance.

Performance for the six months ended 30 June 2025

Clearing revenue increased 15% to $258.0m (H1 2024: $224.9m with growth across all revenue lines.

Net commission income increased by 3% to $139.3m (H1 2024: $135.6m) and net trading income increased to $11.2m (H1 2024: $2.3m) driven by higher market volatility and increased client activity. Net interest income increased 24% to $107.5m primarily reflecting higher client balances, partially offset by 100bps lower average fed funds rates compared to H1 2024.

Adjusted Profit Before Tax[1] increased 7% to $127.1m (H1 2024: $119.0m) while Adjusted Profit Before Tax Margin[1] decreased to 49% (H1 2024: 53%) reflecting increased costs as we invested to expand our geographic footprint, a 8% increase in average front office headcount, and higher compensation costs on strong revenue performance.

	3 months ended 30 June 2025 $m	3 months ended 30 June 2024 $m	Change	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m	Change
Net commission income	**71.5**	66.1	8%	**139.3**	135.6	3%
Net interest income	**59.1**	56.8	4%	**107.5**	87.0	24%
Net trading income	**8.2**	1.3	531%	**11.2**	2.3	387%
Revenue	**138.8**	124.2	12%	**258.0**	224.9	15%
Front office costs	**(45.3)**	(38.9)	16%	**(87.5)**	(72.4)	21%
Control and support costs	**(22.3)**	(16.1)	39%	**(42.6)**	(33.4)	28%
Recovery/(provision) for credit losses	**(0.6)**	0.1	(700)%	**(0.6)**	0.1	(700)%
Depreciation and amortisation	**(0.1)**	(0.1)	—%	**(0.2)**	(0.2)	—%
Other income	**—**	—	n.m.[3]	**—**	—	n.m.[3]
Adjusted Profit Before Tax ($m)[1]	**70.5**	69.2	2%	**127.1**	119.0	7%
Adjusted Profit Before Tax Margin[1]	**51%**	56%	(500) bps	**49%**	53%	(400) bps
Front office headcount (No.)[2]	**279**	262	6%	**276**	256	8%

1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such IFRS measure to its most directly comparable IFRS measure.
2. The headcount is the average for the period. Management have re-assessed headcount for Clearing and Market Making and re-allocated for Q2 24 and H1 24.
3. n.m = not meaningful as a percentage.

Key Performance Indicators	12 months ended 30 June 2025	12 months ended 30 June 2024	Change
Marex contracts cleared (m)	**1,247**	975	28%
Market volumes[1] (m)	**12,247**	10,677	15%

1. Volumes traded on Marex key exchanges (CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX).

Financial Review (continued)

Agency and Execution

Agency and Execution provides essential liquidity and execution services to our clients primarily in the energy and financial securities markets.

Our energy division provides essential liquidity to clients by connecting buyers and sellers in the energy markets to facilitate price discovery. We have leading positions in many of the markets we operate in, including key gas and power markets in Europe; environmental, petrochemical and crude markets in North America; and oil products globally. We achieve this through the breadth and depth of the services we offer to customers, including market intelligence for each product we transact in, based on the extensive knowledge and experience of our teams.

Our presence in the financial markets is growing as we integrate and optimise recent acquisitions, enabling Marex to diversify its asset class coverage away from traditional commodity markets. We are starting to see a maturation of our offerings across all asset classes, contributing to enhanced revenue growth and margin expansion for the overall business.

Performance for the three months ended 30 June 2025

Q2 2025 was a record quarter for Agency and Execution, with revenue increasing by 59% to $260.8m (Q2 2024: $164.5m). We saw strong contributions from both Securities, reflecting the continued strategic expansion of our Prime Services offering, and Energy which experienced record volumes.

Securities revenues, increased by $75.0m to $168.6m (Q2 2024: $93.6m) due primarily to the growth in our Prime Services business driven by a significant increase in clients on our platform as well as growth in securities-based swaps. We also saw growth in all asset classes including, equities, rates, credit and FX, and an increase in transaction volumes.

Energy revenues increased by $21.9m to $92.0m (Q2 2024: $70.1m), reflecting a combination of record volumes, strong demand for our environmentals offering, particularly in the US, and continued expansion in our large desks in oil and energy.

Adjusted Profit Before Tax[1] increased by 208% to $69.0m (Q2 2024: $22.4m) while Adjusted Profit Before Tax Margin[1] increased to 26% (Q2 2024: 14%) driven by improvements in productivity from restructuring, as well as growth in higher margin activity, particularly Prime Services.

Agency and Execution

Performance for the six months ended 30 June 2025

Agency and Execution revenue increased 50% to $500.3m (H1 2024: $332.6m) driven by strong growth in Securities and Energy.

Securities revenues grew by $131.1m to $319.6m (H1 2024: $188.5m) driven by an increase in transaction volumes in all asset classes including, equities, rates, credit and FX, alongside the strategic expansion of our Prime Services offering.

Energy revenues increased by $36.9m to $180.2m (H1 2024: $143.3m), reflecting a combination of record volumes, good demand for our environmentals offering, particularly in the US, and continued expansion of our large desks in oil and energy.

Adjusted Profit Before Tax[1] increased 180% to $125.7m (H1 2024: $44.9m). Adjusted Profit Before Tax Margin[1] increased by 1,200 bps to 25% (H1 2024: 13%). The margin improvement was driven by the benefit from restructuring in the business driving improvements in productivity, as well as growth in higher margin activity, particularly Prime Services.

	3 months ended 30 June 2025 $m	3 months ended 30 June 2024 $m	Change	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m	
Securities	**168.6**	93.6	80 %	**319.6**	188.5	70%
Energy	**92.0**	70.1	31 %	**180.2**	143.3	26%
Other revenue	**0.2**	0.8	(75)%	**0.5**	0.8	(38)%
Revenue	**260.8**	164.5	59 %	**500.3**	332.6	50%
Front office costs	**(168.9)**	(127.8)	32 %	**(330.6)**	(258.8)	28%
Control and support costs	**(22.3)**	(14.0)	59 %	**(43.3)**	(28.1)	54%
Provision for credit losses	**(0.6)**	—	n.m.[3]	**(0.6)**	(0.3)	100%
Depreciation and amortisation	**(0.2)**	(0.3)	(33)%	**(0.3)**	(0.5)	(40)%
Other income	**0.2**	—	n.m.[3]	**0.2**	—	n.m.[3]
Adjusted Profit Before Tax ($m)[1]	**69.0**	22.4	208 %	**125.7**	44.9	180 %
Adjusted Profit Before Tax Margin[1]	**26%**	14%	1,200 bps	**25%**	13%	1,200 bps
Front office headcount (No.)[2]	**677**	673	1%	**673**	677	(1)%

1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such IFRS measure to its most directly comparable IFRS measure.
2. The headcount is the average for the period.
3. n.m = not meaningful as a percentage.

Key Performance Indicators	12 months ended 30 June 2025	12 months ended 30 June 2024	Change
Marex volumes: Energy (m)	**67**	56	20%
Marex volumes: Securities (m)	**311**	259	20%
Market volumes: Energy[1] (m)	**1,921**	1,569	22%
Market volumes: Securities[2] (m)	**11,677**	10,251	14%

1. Volumes traded on Marex key exchanges (CBOT, Eurex, ICE, NYMEX, SGX)
2. Volumes relating to Financial securities (corporate bonds, equities, FX, repo, volatility) traded on CBOE, CBOT, CME, Eurex, Euronext, ICE, SGX

Financial Review (continued)

Market Making

Our Market Making business provides direct liquidity to our clients across a variety of products, primarily in the energy, metals and agriculture markets. This ability to make prices and trade as principal in a wide variety of energy, environmentals and commodity markets differentiates us from many of our competitors.

Performance for the three months ended 30 June 2025

Revenue decreased by 17% to $57.4m (Q2 2024: $69.5m) reflecting a return to more typical trading levels following an exceptionally strong prior-year quarter. Market conditions across asset classes were more varied in Q2 2025, yet the diversified business delivered a strong performance in both Metals and Energy, and a weaker quarter for Agriculture.

Q2 2024 marked the strongest quarter on record for Metals, with exceptional performance from heightened volatility in the metals market due to revised guidance on Russian metals from the LME. In comparison, Metals posted its second-best quarter on record in Q2 2025 with revenues of $41.2m, supported by continued strength in precious metals, partially offset by continued uncertainty from the potential implementation of global tariffs on base metals. Despite this strong performance, Metals revenue decreased by 12% to $41.2m (Q2 2024: $47.0m).

Energy also performed strongly with revenue up $4.7m to $10.9m (Q2 2024: $6.2m), benefitting from market volatility driving increased revenues across all Energy desks.

Q2 2025 was a challenging environment for Agriculture with revenue down $8.8m resulting in immaterial revenues (Q2 2024: $8.7m) due to tariff announcements and elevated prices, notably in cocoa and coffee, reducing market liquidity and impacting trading strategies.

Securities revenue decreased to $5.4m (Q2 2024 $7.6m) as the impact of negative market movements in equities following tariff announcements in April 2025 was offset by growth in FX.

Adjusted Profit Before Tax[1] decreased by 37% to $18.2m (Q2 2024: $28.9m), while Adjusted Profit Before Tax Margin[1] decreased to 32% (Q2 2024: 42%), driven by lower revenue.

Performance for the six months ended 30 June 2025

Market Making revenue decreased 1% to $110.3m (H1 2024: $111.3m) driven by reductions in Metals and Agriculture partially offset by growth in Energy and Securities.

Metals revenues in H1 2025 decreased by $4.5m to $63.9m (H1 2024: $68.4m) reflecting a return to more typical trading following heightened volatility in Q2 2024, due to revised guidance on Russian metals from the LME. Energy revenues increased by $5.7m to $19.5m (H1 2024: $13.8m) benefiting from the increased volatility within the market in particular in Q2 2025. Agriculture revenue decreased by $7.2m to $7.1m (H1 2024: $14.3m) as strong trading in Q1 2025 was followed by a weak Q2 2025. Securities revenue increased to $19.8m (H1 2024 $14.8m) primarily driven by growth in FX and stock lending.

Adjusted Profit Before Tax[1] decreased 11% to $35.0m (H1 2024: $39.5m). Adjusted Profit Before Tax Margin[1] decreased by 300 bps to 32% (H1 2024: 35%).

	3 months ended 30 June 2025 $m	3 months ended 30 June 2024 $m	Change	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m	Change
Metals	**41.2**	47.0	(12)%	**63.9**	68.4	(7)%
Agriculture	**(0.1)**	8.7	(101)%	**7.1**	14.3	(50)%
Energy	**10.9**	6.2	76%	**19.5**	13.8	41%
Securities	**5.4**	7.6	(29)%	**19.8**	14.8	34%
Revenue	**57.4**	69.5	(17)%	**110.3**	111.3	(1)%
Front office costs	**(32.6)**	(32.3)	1%	**(61.5)**	(55.2)	11%
Control and support costs	**(6.5)**	(8.2)	(21)%	**(13.6)**	(16.4)	(17)%
Provision for credit losses	**—**	—	n.m.[3]	**—**	—	n.m.[3]
Depreciation and amortisation	**(0.1)**	(0.1)	0%	**(0.2)**	(0.2)	0%
Other income	**—**	—	n.m.[3]	**—**	—	n.m.[3]
Adjusted Profit Before Tax ($m)[1]	**18.2**	28.9	(37)%	**35.0**	39.5	(11)%
Adjusted Profit Before Tax Margin[1]	**32%**	42%	(1,000) bps	**32%**	35%	(300) bps
Front office headcount (No.)[2]	**158**	145	9%	**152**	143	6%

1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such IFRS measure to its most directly comparable IFRS measure.
2. The headcount is the average for the period. Management have re-assessed headcount for Clearing and Market Making and re-allocated for Q2 24 and H1 24.
3. n.m = not meaningful as a percentage.

Financial Review (continued)

Hedging and Investment Solutions

Our Hedging and Investment Solutions business provides high quality bespoke hedging and investment solutions to our clients.

Tailored commodity hedging solutions enable corporates to hedge their exposure to movements in energy and commodity prices, as well as currencies and interest rates, across a variety of different time horizons.

Our financial products offering allows investors to gain exposure to a particular market or asset class, for example equity indices, in a cost-effective manner through a structured product.

Performance for the three months ended 30 June 2025

Revenue decreased by 9% to $40.7m (Q2 2024: $44.7m) driven by challenging market conditions, notably volatility following the announcements of US tariffs in April, before improving later in the quarter. Notwithstanding, the business performed well in this environment adding new clients and assisting existing clients with their risk management requirements.

Hedging Solutions revenue decreased by $3.4m to $19.6m (Q2 2024: $23.0m) as uncertainty around tariff announcements led to an overall reduction and shortening of duration in client hedging activity. Financial Products revenue was marginally down $0.6m to $21.1m (Q2 2024: $21.7m) as US tariff announcements in April caused an initial slowdown in client activity which subsequently recovered later in the quarter.

Adjusted Profit Before Tax[1] decreased by 55% to $6.3m (Q2 2024: $14.1m), while Adjusted Profit Before Tax Margins[1] also decreased to 15% (Q2 2024: 32%) as a result of the ongoing investment in our technology platform to support future growth, while Q2 2024 also benefited from a $1.8m bad debt provision release for a position fully provided for in 2023.

Performance for the six months ended 30 June 2025

Q2 2025 was a more challenging market when compared to Q1 2025 following the announcement of US tariffs in April. Notwithstanding, on a cumulative basis H1 2025 Hedging and Investment Solutions revenue was stable at $85.7m compared to H1 2024 of $86.0m.

Financial products revenue increased by 19% to $51.8m (H1 2024: $43.5m) driven by growth in clients. Hedging Solutions revenue decreased by 20% to $33.9m (H1 2024: $42.5m) as an overall reduction and shortening of duration in client hedging activity was caused by the US tariff announcements in Q2 2025.

Adjusted Profit Before Tax[1] decreased 33% to $17.3m (H1 2024: $26.0m). Adjusted Profit Before Tax Margin[1] decreased by 1,000 bps to 20% (H1 2024: 30%) as a result of the ongoing investment in our technology platform to support future growth.

	3 months ended 30 June 2025 $m	3 months ended 30 June 2024 $m	Change	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m	Change
Hedging solutions	**19.6**	23.0	(15)%	**33.9**	42.5	(20)%
Financial products	**21.1**	21.7	(3)%	**51.8**	43.5	19%
Revenue	**40.7**	44.7	(9)%	**85.7**	86.0	—%
Front office costs	**(25.3)**	(25.5)	(1)%	**(51.0)**	(48.2)	6%
Control and support costs	**(9.0)**	(6.7)	34%	**(17.1)**	(13.3)	29%
Provision for credit losses	**—**	1.8	(100)%	**—**	1.8	(100)%
Depreciation and amortisation	**(0.1)**	(0.2)	(50)%	**(0.3)**	(0.3)	0%
Other income	**—**	—	n.m.[4]	**—**	—	n.m.[4]
Adjusted Profit Before Tax ($m)[1]	**6.3**	14.1	(55)%	**17.3**	26.0	(33)%
Adjusted Profit Before Tax Margin[1]	**15%**	32%	(1,700) bps	**20%**	30%	(1,000) bps
Front office headcount (No.)[2]	**204**	176	16%	**200**	171	17%
Structured notes balance ($m)[3]	**3,763.6**	2,112.8	78%	**3,763.6**	2,112.8	78%

1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such IFRS measure to its most directly comparable IFRS measure.
2. The headcount is the average for the period.
3. The Structured Notes balance presented is period end (e.g. 30 June 2025 and 30 June 2024). The 30 June 2025 balance consisted of 5,871 notes with an average maturity of 15 months and a total market value of $3,763.6m. The 30 June 2024 balance consisted of 3,271 notes with an average maturity of 16 months and a total market value of $2,112.8m).
4. n.m = not meaningful as a percentage.

Financial Review (continued)

Corporate

Corporate manages the resources of the Group, makes investment decisions and provides operational support to the business segments. Corporate manages the Group's funding requirements, interest expense is incurred through debt securities issuance, which is charged to other segments thorough inter-segmental funding allocations to reflect their consumption of these resources.

	3 months ended 30 June 2025 $m	3 months ended 30 June 2024 $m	Change	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m	Change
Revenue	**2.4**	19.2	(88)%	**13.1**	33.1	(60)%
Control and support costs[3]	**(56.0)**	(55.8)	—	**(106.2)**	(90.2)	18%
Recovery of credit losses	**0.1**	—	n.m.[4]	**0.1**	0.6	(83)%
Depreciation and amortisation	**(6.5)**	(7.0)	(7)%	**(12.5)**	(14.3)	(13)%
Other income	**2.4**	0.5	380%	**3.1**	0.6	417%
Adjusted Loss Before Tax ($m)[1]	**(57.6)**	(43.1)	34%	**(102.4)**	(70.2)	46%
Control and support headcount (No.)[2]	**1,259**	1,066	18%	**1,221**	1,040	17%

1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such IFRS measure to its most directly comparable IFRS measure.
2. The headcount is the average for the period.
3. Control and support costs are presented on an unallocated basis.
4. n.m = not meaningful as a percentage.

Summary Financial Position

Our balance sheet continues to consist of high-quality liquid assets which underpin client activity on our platform.

Total Assets have increased from $24.3bn at 31 December 2024 to $31.2bn at 30 June 2025. This was driven by increases in Trade Receivables from $7.6bn to $10.9bn and Securities from $6.5bn to $8.5bn.

During the period, the Group benefited from increased liquidity driven by growth in the Group's Financial Products business combined with the $500m proceeds from the Group's Senior Note Issuance in May 2025, which increased debt securities by $1.7bn to $5.2bn. The additional liquidity gives us the ability to support our clients during periods of volatility as well as take advantage of market opportunities to grow our businesses. We saw significant growth our Prime Services offering, primarily related to securities-based swaps, which was the primary driver of the $2.1bn increase in Securities to $8.5bn. Additionally, the continued growth of the Group's Clearing business in the US and APAC during the period contributed to higher client balances. Unsettled securities transactions also increased, driven by the Group's Agency and Execution business which led to an increase in Trade Receivables and Trade Payables.

The Group's equity base increased during the first half of the year, with Total Equity increasing by 14% to $1.1bn, up from $976.9m primarily driven by strong profitability during the first half of the year with Profit After Tax of $149.2m in H1 2025. These increases were partly offset by a dividend payment of $27.3m in H1 2025.

	30 June 2025 $m	31 December 2024 $m	Change
Cash & Liquid Assets[1]	**6,908.7**	6,213.0	11%
Trade Receivables	**10,949.9**	7,553.2	45%
Reverse Repo Agreements	**2,607.2**	2,490.4	5%
Securities[2]	**8,533.5**	6,459.7	32%
Derivative Instruments	**1,471.7**	1,163.5	26%
Other Assets[3]	**435.3**	199.7	118%
Goodwill and Intangibles	**282.0**	233.0	21%
Total Assets	**31,188.3**	24,312.5	28%
Trade Payables	**13,372.6**	9,740.4	37%
Repurchase Agreements	**3,290.7**	2,305.8	43%
Securities[4]	**6,826.4**	6,656.7	3%
Debt Securities	**5,257.8**	3,604.5	46%
Derivative Instruments	**1,096.5**	751.7	46%
Other Liabilities[5]	**233.1**	276.5	(16)%
Total Liabilities	**30,077.1**	23,335.6	29%
Total Equity	**1,111.2**	976.9	14%

1. Cash & Liquid Assets are cash and cash equivalents, treasury instruments pledged as collateral, treasury instruments unpledged, and fixed income securities.
2. Securities assets are equity instruments and stock borrowing.
3. Other Assets are inventory, corporate income tax receivable, deferred tax, investments, right-of-use assets, and property plant and equipment.
4. Securities liabilities are stock lending and short securities.
5. Other Liabilities are deferred tax liability, lease liability, provisions and corporation tax.

Liquidity

	30 June 2025 $m	31 December 2024 $m
Total available liquid resources	**3,356.6**	2,439.8
Liquidity headroom	**1,999.9**	1,060.0

A prudent approach to capital and liquidity and commitment to maintain an investment grade credit rating are core principles which underpin the successful delivery of our growth strategy. As at 30 June 2025, the Group held $3.4bn of total available liquid resources, including the undrawn portion of the committed revolving credit facility (FY 2024: $2.4bn).

Group liquidity resources consist of cash and high-quality liquid assets that can be quickly converted to meet immediate and short-term obligations. The resources include non-segregated cash, short-term money market funds, unencumbered securities guaranteed by the U.S. Government, excess funds held at exchanges, and other liquid unencumbered securities post haircut. The Group also includes any undrawn portion of its revolving credit facility in its total available liquid resources. The unsecured revolving credit facility of $150m remains undrawn as at 30 June 2025 (FY 2024: $150m, undrawn). Facilities held by operating subsidiaries, and which are only available to the relevant subsidiary, have been excluded from these figures as they are not available to the Group.

Liquidity headroom is based on the Group's Liquid Asset Threshold Requirement, which is prepared according to the principles of the UK Investment Firms Prudential Regime (IFPR). The requirement includes a liquidity stress impact calculated from a combination of systematic and idiosyncratic risk factors.

Regulatory capital

The Group is subject to consolidated supervision by the UK Financial Conduct Authority and has regulated subsidiaries in jurisdictions both inside and outside of the UK.

The Group is regulated as a MIFIDPRU investment firm under IFPR. The minimum capital requirement as at 30 June 2025 was determined by the Own Funds Threshold Requirement set via an assessment of the Group's capital adequacy and risk assessment conducted annually.

The Group and its subsidiaries are in compliance with their regulatory requirements and are appropriately capitalised relative to the minimum requirements as set by the relevant competent authority. The Group maintained a capital surplus over its regulatory requirements at all times.

Maintaining a prudent approach to capital and liquidity in order to maintain an investment grade credit rating are core principles which underpin the successful delivery of our growth strategy. The Group manages its capital structure in order to comply with regulatory requirements, ensuring its capital base is more than adequate to cover the risks inherent in the business and to maximise shareholder value through the strategic deployment of capital to support the Group's growth and strategic development. The Group performs business model assessment, business and capital forecasting, stress testing and recovery planning at least annually. The following table summarises the Group's capital position as at 30 June 2025 and as at the 2024 year end:

	30 June 2025 $m	31 December 2024 $m
Core equity Tier 1 Capital[1]	**727.9**	623.9
Additional Tier 1 Capital (net of issuance costs)	**97.6**	97.6
Tier 2 Capital	**1.1**	1.6
Total Capital resources	**826.6**	723.1
Own Funds Threshold Requirement[2]	**342.2**	308.8
Total Capital Ratio[3]	**242%**	234%

1. Core Tier 1 Capital contains the unaudited results for the period.
2. Own Funds Requirement presented as Own Funds Threshold Requirement based on the latest Individual Capital and Risk Assessment process.
3. The Group's total capital resources as a percentage of Own Funds Requirement.

At 30 June 2025, the Group had a Total Capital Ratio of 242% (FY 2024: 234%), representing significant capital headroom to minimum requirements. The increase in the Total Capital Ratio resulted from an increase in total capital resources due to profit (unaudited) in H1 2025.

Financial Review (continued)

Dividend

The Group approved the payment of a dividend of $0.15 per share to be paid on 11 September 2025 to the shareholders on record at the close of business on 26 August 2025.

Forward Looking Statements:

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including expected financial results, acquisitions 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 or the ongoing conflict in the Middle East, on market volatility, global macroeconomic conditions and commodity prices; changes to the U.S regulatory regime, including with respect to tariffs; 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; 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 investments or civil or criminal sanctions, and other risks discussed under the caption “Risk Factors” in our Annual Report on Form 20-F for the year ended 31 December 2024 filed with the Securities and Exchange Commission (the “SEC”) as updated by our other reports filed with the SEC.

The forward-looking statements made in this press release relate only to events or information as of the date on which the statements are made in this press release. 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 press release, 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.

Appendix 1

Non-IFRS Financial Measures and Key Performance Indicators

This press release contains non-IFRS financial measures, including Adjusted Profit Before Tax, Adjusted Profit Before Tax Margin, Adjusted Basic Earnings per Share, Adjusted Diluted Earnings per Share, Adjusted Profit After Tax Attributable to Common Equity and Adjusted Return on Equity. These non-IFRS financial measures are presented for supplemental informational purposes only and should not be considered a substitute for profit after tax, profit margin, return on equity or any other financial information presented in accordance with IFRS and may be different from similarly titled non-IFRS financial measures used by other companies. The Group changed the labelling of its non-IFRS measures during 2024 to better align to the equivalent IFRS reported metric and enhance transparency and comparability.

Adjusted Profit Before Tax (formerly labelled Adjusted Operating Profit)

We define Adjusted Profit Before Tax as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gain, (v) owner fees, (vi) amortisation of acquired brands and customer lists, (vii) activities in relation to shareholders, (viii) employer tax on the vesting of Growth Shares, (ix) IPO preparation costs, (x) fair value of the cash settlement option on the Growth Shares and (xi) public offering of ordinary shares. Items (i) to (xi) are referred to as "Adjusting Items." Adjusted Profit Before Tax is the primary measure used by our management to evaluate and understand our underlying operations and business trends, forecast future results and determine future capital investment allocations. Adjusted Profit Before Tax is the measure used by our executive board to assess the financial performance of our business in relation to our trading performance. The most directly comparable IFRS Accounting Standards measure is profit after tax. We believe Adjusted Profit Before Tax is a useful measure as it allows management to monitor our ongoing core operations and provides useful information to investors and analysts regarding the net results of the business. The core operations represent the primary trading operations of the business.

Adjusted Profit Before Tax Margin (formerly labelled Adjusted Operating Profit Margin)

We define Adjusted Profit Before Tax Margin as Adjusted Profit Before Tax (as defined above) divided by revenue. We believe that Adjusted Profit Before Tax Margin is a useful measure as it allows management to assess the profitability of our business in relation to revenue. The most directly comparable IFRS Accounting Standards measure is profit margin, which is Profit after Tax divided by revenue.

Adjusted Profit After Tax Attributable to Common Equity (formerly labelled Adjusted Operating Profit after Tax Attributable to Common Equity)

We define Adjusted Profit After Tax Attributable to Common Equity as profit after tax adjusted for the items outlined in the Adjusted Profit Before Tax paragraph above. Additionally, Adjusted Profit After Tax Attributable to Common Equity is also adjusted for (i) tax and the tax effect of the Adjusting Items to calculate Adjusted Profit Before Tax and (ii) profit attributable to Additional Tier 1 ("AT1") note holders, net of tax, which is the coupons on the AT1 issuance and accounted for as dividends, adjusted for the tax benefit of the coupons. We define Common Equity as being the equity belonging to the holders of the Group's share capital. We believe Adjusted Profit After Tax Attributable to Common Equity is a useful measure as it allows management to assess the profitability of the equity belonging to the holders of the Group's share capital. The most directly comparable IFRS Accounting Standards measure is profit after tax.

Adjusted Return on Equity (formerly labelled Return on Adjusted Operating Profit after Tax Attributable to Common Equity)

We define the Adjusted Return on Equity as the Adjusted Profit After Tax Attributable to Common Equity (as defined above) divided by the average Common Equity for the period. Common Equity is defined as being the equity belonging to the holders of the Group's share capital. Common Equity is calculated as the average balance of total equity minus additional Tier 1 capital. For the six months ended 30 June 2025 and 2024, Common 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 of the current year and 30 June of the current year. For the six months ended 30 June 2025 and 2024, Adjusted Return on Equity is calculated for comparison purposes on an annualised basis as Adjusted Profit After Tax Attributable to Common Equity for the period multiplied by two and then divided by average Common Equity for the period. It is presented on an annualised basis for comparison purposes. For the three months ended 30 June 2025 and 2024, Common Equity is calculated as the average balance of total equity minus additional Tier 1 capital as at 31 March of the current year and 30 June of the current year. For the three months ended 30 June 2025 and 2024, Adjusted Return on Equity is calculated for comparison purposes on an annualised basis as Adjusted Profit After Tax Attributable to Common Equity for the period multiplied by four and then divided by average Common Equity for the period. It is presented on an annualised basis for comparison purposes.

We believe Adjusted Return on Equity is a useful measure as it allows management to assess the return on the equity belonging to the holders of the Group's share capital. The most directly comparable IFRS Accounting Standards measure for Adjusted Return on Equity is Return on Equity, which is calculated as profit after tax for the period divided by average equity. Average Equity for the six months ended 30 June 2025 and 2024 is calculated as the average of total equity at 31 December of the prior year, 31 March of the current year and 30 June of the current year. For the six months ended 30 June 2025 and 2024, Return on Equity is calculated for comparison purposes on an annualised basis as Profit After Tax for the period multiplied by two and then divided by Average Equity for the period. It is presented on an annualised basis for comparison purposes. Average Equity for the three months ended 30 June 2025 and 2024 is calculated as the average of total equity at 31 March of the current year and 30 June of the current year. For the three months ended 30 June 2025 and 2024, Return on Equity is calculated for comparison purposes on an annualised basis as Profit After Tax for the period multiplied by four and then divided by Average Equity for the period. It is presented on an annualised basis for comparison purposes.

Appendix 1 (continued)

Non-IFRS Financial Measures and Key Performance Indicators (continued)

Adjusted Basic Earnings per Share and Adjusted Diluted Earnings per Share

Adjusted Basic Earnings per Share is defined as the Adjusted Profit After Tax Attributable to Common Equity (as defined above) for the period divided by weighted average number of ordinary shares for the period. We believe Adjusted Basic Earnings per Share is a useful measure as it allows management to assess the profitability of our business per share. The most directly comparable IFRS Accounting Standards metric is basic earnings per share. This metric has been designed to highlight the Adjusted Profit After Tax Attributable to Common Equity over the available share capital of the Group. Adjusted Diluted Earnings per Share is defined as the Adjusted Profit After Tax Attributable to Common Equity for the period divided by the diluted weighted average shares for the period. We believe Adjusted Diluted Earnings per Share is a useful measure as it allows management to assess the profitability of our business per share on a diluted basis. Dilution is calculated in the same way as it has been for diluted earnings per share. The most directly comparable IFRS Accounting Standards metric is diluted earnings per share.

We believe that these non-IFRS financial measures provide useful information to both management and investors by excluding certain items that management believes are not indicative of our ongoing operations. Our management uses these non-IFRS financial measures to evaluate our business strategies and to facilitate operating performance comparisons from period to period. We believe that these non-IFRS financial measures provide useful information to investors because they improve the comparability of our financial results between periods and provide for greater transparency of key measures used to evaluate our performance. In addition these non-IFRS financial measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present related performance measures when reporting their results.

These non-IFRS financial measures are used by different companies for differing purposes and are often calculated in different ways that reflect the circumstances of those companies. In addition, certain judgments and estimates are inherent in our process to calculate such non-IFRS financial measures. You should exercise caution in comparing these non-IFRS financial measures as reported by other companies.

These non-IFRS financial measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under IFRS Accounting Standards. Some of these limitations are:

- they do not reflect costs incurred in relation to the acquisitions that we have undertaken;
- they do not reflect impairment of goodwill;
- other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures; and
- the adjustments made in calculating these non-IFRS financial measures are those that management considers to be not representative of our core operations and, therefore, are subjective in nature.

Accordingly, prospective investors should not place undue reliance on these non-IFRS financial measures.

We also use key performance indicators (“KPIs”) such as Average Balances, Trades Executed, and Contracts Cleared to assess the performance of our business and believe that these KPIs provide useful information to both management and investors by showing the growth of our business across the periods presented.

Our management uses these KPIs to evaluate our business strategies and to facilitate operating performance comparisons from period to period. We define certain terms used in this release as follows:

“FTE” means the number of our full-time equivalents as of the end of a given period, which includes permanent employees and contractors.

“Average FTE” means the average number of our full-time equivalents over the period, including permanent employees and contractors.

“Average Balances” means the 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.

“Trades Executed” means the total number of trades executed on our platform in a given year.

“Total Capital Ratio” means our total capital resources in a given period divided by the capital requirement for such period under the IFPR.

“Contracts Cleared” means the total number of contracts cleared in a given period.

“Market Volumes” are calculated as follows:

- All volumes traded on Marex key exchanges (CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX)
- Energy volumes on CBOT, Eurex, ICE, NYMEX, SGX
- Financial securities (corporate bonds, equities, FX, repo, volatility) on CBOE, CBOT, CME, Eurex, Euronext, ICE, SGX

Appendix 1 (continued)

Reconciliation of Non-IFRS Financial Measures and Key Performance Indicators:

	3 months ended 30 June 2025 $m	3 months ended 30 June 2024 $m	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m
Profit After Tax	**76.7**	59.3	**149.2**	102.9
Taxation charge	**26.9**	20.8	**52.4**	36.1
Profit Before Tax	**103.6**	80.1	**201.6**	139.0
Bargain purchase gains[1]	**(0.2)**	—	**(3.6)**	—
Acquisition costs[2]	**—**	(0.2)	**—**	—
Amortisation of acquired brands and customer lists[3]	**1.7**	1.8	**3.0**	2.6
Activities relating to shareholders[4]	**—**	—	**—**	2.4
Employer tax on vesting of the growth shares[5]	**—**	2.2	**—**	2.2
Owner fees[6]	**—**	0.7	**0.4**	2.4
IPO preparation costs[7]	**—**	4.6	**—**	8.3
Fair value of the cash settlement option on the growth shares[8]	**—**	2.3	**—**	2.3
Public offering of ordinary shares[9]	**1.3**	—	**1.3**	—
Adjusted Profit Before Tax	**106.4**	91.5	**202.7**	159.2
Tax and the tax effect on Adjusting Items[10]	**(26.1)**	(21.4)	**(50.8)**	(36.9)
Profit attributable to AT1 note holders[11]	**(3.3)**	(3.3)	**(6.6)**	(6.6)
Adjusted Profit after Tax Attributable to Common Equity	**77.0**	66.8	**145.3**	115.7
Profit After Tax Margin	**15.3%**	14.0%	**15.4%**	13.1%
Adjusted Profit Before Tax Margin[12]	**21.3%**	21.7%	**21.0%**	20.2%
Basic Earnings per Share ($)	**1.03**	0.81	**2.01**	1.41
Diluted Earnings per Share ($)[13]	**0.98**	0.76	**1.91**	1.32
Adjusted Basic Earnings per Share($)	**1.08**	0.96	**2.05**	1.70
Adjusted Diluted Earnings per Share ($)[13]	**1.02**	0.90	**1.95**	1.59
Weighted average number of shares	**71,450,299**	69,349,518	**70,998,545**	68,160,724
Period end number of shares	**71,699,922**	70,290,886	**71,699,922**	70,290,886
Common Equity[14]	**981.1**	729.2	**946.4**	731.5
Adjusted Return on Equity (%)	**31.4%**	36.6%	**30.7%**	31.6%

1. A bargain purchase gain was recognised as a result of the Group's acquisition of Darton Group Limited ("Darton").
2. 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.
3. This represents the amortisation charge for the year/period of acquired brands and customers lists.
4. Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. In prior years, this balance was presented as part of amortisation of acquired brands and customer lists.
5. Employer tax on vesting of the growth shares represents the Group's tax charge arising from the vesting of the growth shares.
6. Owner fees relate to management services to parties associated with the former ultimate controlling party based on a percentage of the Group's profitability. Owner fees are excluded from operating expenses as they do not form part of the operation of the business and ceased to be incurred after the completion of our offering.
7. IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses.
8. 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 take equity, the liability was derecognised.
9. Costs relating to the public offerings of ordinary shares by certain selling shareholders.
10. Adjusting Operating Tax represents the tax effect on the Group's non-operating adjusting items and the tax benefit of the coupons..
11. Profit attributable to Additional Tier 1 (AT1) note holders includes the coupons on the AT1 which are accounted for as dividends.
12. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax (as defined above) by revenue for the period.
13. The weighted average numbers of diluted shares used in the calculation of earnings per share are as follows: three months ended 30 June 2025 75,101,773; three months ended 30 June 2024 74,083,017; six months ended 30 June 2025 74,650,019; six months ended 30 June 2024 72,894,223.
14. Common Equity for each three-month period is calculated as the average balance of total equity minus additional Tier 1 capital as at 31 March and 30 June of the related year. Common Equity for each six-month period is calculated as the average balance of total equity minus additional Tier 1 capital as at 31 December of the prior year and 31 March and 30 June of the current year.

Appendix 2 – Supplementary Financial Information

Revenue

The following tables present the Group's segmental revenue for the periods indicated:

3 months ended 30 June 2025	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investment Solutions $m	Corporate $m	Total $m
Net commission income/(expense)	**71.5**	**187.2**	**(1.6)**	**—**	**—**	**257.1**
Net trading income	**8.2**	**76.2**	**59.2**	**59.7**	**—**	**203.3**
Net interest income/(expense)	**59.1**	**(3.2)**	**(4.7)**	**(19.0)**	**2.4**	**34.6**
Net physical commodities income	**—**	**0.6**	**4.5**	**—**	**—**	**5.1**
Revenue	**138.8**	**260.8**	**57.4**	**40.7**	**2.4**	**500.1**

3 months ended 30 June 2024	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investment Solutions $m	Corporate $m	Total $m
Net commission income/(expense)	66.1	144.0	(1.7)	—	—	208.4
Net trading income	1.3	10.8	64.3	60.1	—	136.5
Net interest income/(expense)	56.8	9.5	(4.7)	(15.4)	19.2	65.4
Net physical commodities income	—	0.2	11.6	—	—	11.8
Revenue	124.2	164.5	69.5	44.7	19.2	422.1

The following tables present the Group's segmental revenue for the periods indicated:

6 months ended 30 June 2025	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investment Solutions $m	Corporate $m	Total $m
Net commission income/(expense)	**139.3**	**370.1**	**(1.6)**	**—**	**—**	**507.8**
Net trading income	**11.2**	**126.1**	**114.1**	**111.0**	**—**	**362.4**
Net interest income/(expense)	**107.5**	**2.4**	**(9.7)**	**(25.3)**	**13.1**	**88.0**
Net physical commodities income	**—**	**1.7**	**7.5**	**—**	**—**	**9.2**
Revenue	**258.0**	**500.3**	**110.3**	**85.7**	**13.1**	**967.4**

6 months ended 30 June 2024	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investment Solutions $m	Corporate $m	Total $m
Net commission income/(expense)	135.6	294.5	(2.8)	—	—	427.3
Net trading income	2.3	19.9	108.5	112.0	—	242.7
Net interest income/(expense)	87.0	17.5	(10.6)	(26.0)	33.1	101.0
Net physical commodities income	—	0.7	16.2	—	—	16.9
Revenue	224.9	332.6	111.3	86.0	33.1	787.9

Condensed Consolidated Financial Statements

Condensed Consolidated Financial Statements

Unaudited Condensed Consolidated Income Statement

For the six months ended 30 June

	Notes	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m
Commission and fee income	3	**953.7**	801.9
Commission and fee expense	3	**(445.9)**	(374.6)
Net commission income	3	**507.8**	427.3
Net trading income	3	**362.4**	242.7
Interest income	3	**418.7**	353.6
Interest expense	3	**(330.7)**	(252.6)
Net interest income	3	**88.0**	101.0
Net physical commodities income	3	**9.2**	16.9
Revenue	3	**967.4**	787.9
Expenses:			
Compensation and benefits		**(597.6)**	(485.9)
Depreciation and amortisation		**(16.5)**	(15.5)
Other expenses		**(157.5)**	(150.2)
(Provision for)/recovery of credit losses		**(1.1)**	2.2
Bargain purchase gain on acquisitions	6	**3.6**	—
Other income		**3.3**	0.5
Profit before tax		**201.6**	139.0
Tax	4	**(52.4)**	(36.1)
Profit after tax		**149.2**	102.9
Attributable to:			
Ordinary shareholders of the Company		**142.6**	96.3
Other equity holders[1]		**6.6**	6.6
Earnings per share			
Basic (dollars per share)	15	**2.01**	1.41
Diluted (dollars per share)	15	**1.91**	1.32

1. Other equity holders are holders of AT1 securities.

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June

	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m
Profit after tax	**149.2**	102.9
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss:		
Cash flow hedges		
Fair value gain/(loss) arising on hedging instruments during the period	**41.0**	(5.7)
Deferred tax on hedging instruments	**(10.7)**	1.4
Currency translation adjustments	**4.4**	(1.4)
Items that will not be recycled to profit and loss:		
Change in fair value of financial liabilities designated at fair value through profit or loss ("FVTPL") due to own credit risk	**(1.0)**	(3.4)
Deferred tax on change in fair value of financial liabilities designated at FVTPL due to own credit risk	**0.2**	0.8
Fair value gain on investments in equity instruments designated as at fair value through other comprehensive income ("FVTOCI")	**4.8**	1.2
Deferred tax on revaluation of investments in equity instruments designated as at FVTOCI	**(1.2)**	(0.3)
Deferred tax on share-based payments	**—**	2.5
Current tax on share-based payments	**—**	0.9
Other comprehensive income/(loss), net of tax	**37.5**	(4.0)
Total comprehensive income	**186.7**	98.9
Attributable to:		
Ordinary shareholders of the Company	**180.1**	92.3
Other equity holders	**6.6**	6.6

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June and 31 December

	Notes	30 June 2025 $m	31 December 2024 $m
Assets			
Non-current assets			
Goodwill	7	**215.1**	176.5
Intangible assets		**66.9**	56.5
Property, plant and equipment		**25.4**	20.8
Right-of-use asset		**62.6**	59.9
Investments	13	**28.9**	24.0
Deferred tax		**23.4**	46.7
Treasury instruments (unpledged)	13	**115.0**	53.5
Treasury instruments (pledged as collateral)	13	**242.6**	46.1
Total non-current assets		**779.9**	484.0
Current assets			
Corporate income tax receivable		**34.5**	12.5
Trade and other receivables	9	**10,949.9**	7,553.2
Inventory	8	**260.5**	35.8
Equity instruments (unpledged)	13	**730.6**	231.4
Equity instruments (pledged as collateral)	13	**5,307.8**	4,446.6
Derivative instruments	10	**1,471.7**	1,163.5
Stock borrowing	13	**2,495.1**	1,781.7
Treasury instruments (unpledged)	13	**367.6**	556.2
Treasury instruments (pledged as collateral)	13	**2,702.8**	2,912.9
Fixed income securities	13	**105.4**	87.7
Reverse repurchase agreements	13	**2,607.2**	2,490.4
Cash and cash equivalents		**3,375.3**	2,556.6
Total current assets		**30,408.4**	23,828.5
Total assets		**31,188.3**	24,312.5

Unaudited Condensed Consolidated Statement of Financial Position (continued)

As at 30 June and 31 December

	Notes	30 June 2025 $m	31 December 2024 $m
Liabilities			
Current liabilities			
Repurchase agreements	13	**3,290.7**	2,305.8
Trade and other payables	11	**13,372.6**	9,740.4
Stock lending	13	**4,649.9**	4,952.1
Short securities	13	**2,176.5**	1,704.6
Short-term borrowings	13	**133.0**	152.0
Lease liability		**10.0**	10.5
Derivative instruments	10	**1,082.5**	751.7
Corporation tax		**10.8**	41.9
Debt securities	13	**3,172.5**	2,119.6
Provisions		**0.7**	0.6
Total current liabilities		**27,899.2**	21,779.2
Non-current liabilities			
Lease liability		**74.3**	67.0
Derivative instruments	10	**14.0**	—
Debt securities	13	**2,085.3**	1,484.9
Deferred tax liability		**4.3**	4.5
Total non-current liabilities		**2,177.9**	1,556.4
Total liabilities		**30,077.1**	23,335.6
Total net assets		**1,111.2**	976.9
Equity			
Share capital	12	**0.1**	0.1
Share premium		**226.0**	202.6
Additional Tier 1 capital (AT1)		**97.6**	97.6
Retained earnings		**828.2**	722.4
Own shares	12	**(58.3)**	(23.2)
Other reserves		**17.6**	(22.6)
Total equity		**1,111.2**	976.9

Unaudited Condensed Consolidated Statement of the Changes in Equity

For the six months ended 30 June

	Share capital	Share premium	Additional (AT1) capital	Retained earnings	Own shares	Other reserves	Total
	$m	$m	$m	$m	$m	$m	$m
At 1 January 2024	0.1	134.3	97.6	555.3	(9.8)	(1.6)	775.9
Profit after tax for the period	—	—	6.6	96.3	—	—	102.9
Fair value loss on hedging instruments in cash flow hedges	—	—	—	—	—	(5.7)	(5.7)
Deferred tax on hedging instruments	—	—	—	—	—	1.4	1.4
Change in fair value of financial liabilities designated at FVTPL due to own credit risk	—	—	—	—	—	(3.4)	(3.4)
Deferred tax on change in fair value of financial liabilities designated at FVTPL due to own credit risk	—	—	—	—	—	0.8	0.8
Fair value gain on investments in equity instruments designated at FVTOCI	—	—	—	—	—	1.2	1.2
Deferred tax on revaluation of investments in equity instruments designated at FVTOCI	—	—	—	—	—	(0.3)	(0.3)
Deferred tax on share-based payments	—	—	—	—	—	2.5	2.5
Current tax on share-based payments	—	—	—	—	—	0.9	0.9
Currency translation adjustments	—	—	—	—	—	(1.4)	(1.4)
Total comprehensive income for the period	—	—	6.6	96.3	—	(4.0)	98.9
AT1 securities dividends paid	—	—	(6.6)	—	—	—	(6.6)
Ordinary dividends paid	—	—	—	(44.1)	—	—	(44.1)
Share premium	—	68.3	—	—	—	—	68.3
Repurchase of own shares	—	—	—	—	(19.8)	—	(19.8)
Fair value of the cash settlement option on the growth shares	—	—	—	2.3	—	—	2.3
Share-based payments	—	—	—	7.4	—	—	7.4
Share settlement of share-based awards	—	—	—	(6.4)	6.4	—	—
Other movements	—	—	—	0.4	—	(0.4)	—
At 30 June 2024	0.1	202.6	97.6	611.2	(23.2)	(6.0)	882.3
At 1 January 2025	**0.1**	**202.6**	**97.6**	**722.4**	**(23.2)**	**(22.6)**	**976.9**
Profit after tax for the period	**—**	**—**	**6.6**	**142.6**	**—**	**—**	**149.2**
Fair value gain on hedging instruments in cash flow hedges	**—**	**—**	**—**	**—**	**—**	**41.0**	**41.0**
Deferred tax on hedging instruments	**—**	**—**	**—**	**—**	**—**	**(10.7)**	**(10.7)**
Change in fair value of financial liabilities designated at FVTPL due to own credit risk	**—**	**—**	**—**	**—**	**—**	**(1.0)**	**(1.0)**
Deferred tax on change in fair value of financial liabilities designated at FVTPL due to own credit risk	**—**	**—**	**—**	**—**	**—**	**0.2**	**0.2**
Fair value gain on investments in equity instruments designated at FVTOCI	**—**	**—**	**—**	**—**	**—**	**4.8**	**4.8**
Deferred tax on revaluation of investments in equity instruments designated at FVTOCI	**—**	**—**	**—**	**—**	**—**	**(1.2)**	**(1.2)**
Currency translation adjustments	**—**	**—**	**—**	**—**	**—**	**4.4**	**4.4**
Total comprehensive income for the period	**—**	**—**	**6.6**	**142.6**	**—**	**37.5**	**186.7**
AT1 securities dividends paid	**—**	**—**	**(6.6)**	**—**	**—**	**—**	**(6.6)**
Ordinary dividends paid	**—**	**—**	**—**	**(20.7)**	**—**	**—**	**(20.7)**
Share premium	**—**	**23.4**	**—**	**—**	**(23.4)**	**—**	**—**
Purchase of Treasury Shares	**—**	**—**	**—**	**—**	**(44.3)**	**—**	**(44.3)**
Share-based payments	**—**	**—**	**—**	**16.5**	**—**	**—**	**16.5**
Deferred tax on share-based payments	**—**	**—**	**—**	**—**	**—**	**(6.3)**	**(6.3)**
Current tax on share-based payments	**—**	**—**	**—**	**—**	**—**	**9.0**	**9.0**
Share settlement of share-based awards	**—**	**—**	**—**	**(32.6)**	**32.6**	**—**	**—**
At 30 June 2025	**0.1**	**226.0**	**97.6**	**828.2**	**(58.3)**	**17.6**	**1,111.2**

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June

	Notes	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m
Profit before tax		**201.6**	139.0
Adjustments for:			
Amortisation of intangible assets		**6.3**	6.5
Depreciation of property, plant and equipment		**4.5**	3.5
Depreciation of right-of-use asset		**5.7**	5.4
Impairment of right-of-use asset		**—**	0.1
Gain on sale of subsidiary		**—**	(2.5)
Bargain purchase gain on acquisitions	6	**(3.6)**	—
Increase in provisions		**0.1**	0.1
Provision for credit losses		**1.1**	(2.2)
Lease liability foreign exchange revaluation		**4.5**	(0.2)
Movement in fair value of derivative instruments	10	**84.4**	19.4
Foreign exchange revaluations		**(37.2)**	6.0
Other non-cash movements		**1.0**	(4.5)
Fair value of the cash settlement option on the growth shares		**—**	2.3
Share-based compensation expense	17	**16.5**	7.4
Operating cash flow before changes in working capital		**284.9**	180.3
Working capital adjustments:			
(Increase)/decrease in trade and other receivables		**(3,227.5)**	380.4
Increase in trade and other payables		**3,459.2**	341.9
(Increase) in fixed income securities		**(17.7)**	—
Decrease/(increase) in treasury instruments		**140.7**	(238.7)
(Increase) in equity instruments		**(888.5)**	(1,213.4)
Increase in debt securities[1]		**1,652.3**	226.6
Net repayment of borrowings		**(39.2)**	—
(Increase)/decrease in inventory		**(198.8)**	40.4
Decrease/(increase) in net repurchase agreements		**868.1**	(179.0)
(Decrease)/increase in net stock borrowing and lending		**(1,015.6)**	945.7
Cash inflow from operating activities		**1,017.9**	484.2
Corporation tax paid		**(90.2)**	(31.7)
Net cash inflow from operating activities		**927.7**	452.5

For the six months ended 30 June 2025, interest received was $421.9m (six months ended 30 June 2024: $348.3m), interest paid was $317.1m (six months ended 30 June 2024: $238.6m) and dividends received were $nil (six months ended 30 June 2024: $nil).

Unaudited Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June

	Notes	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m
Investing activities			
Acquisition of businesses, net of cash acquired [3]	6	**22.4**	(4.0)
Payment to acquire subsidiaries[2]	18	**(79.1)**	—
Net proceeds from sale of subsidiary	6	**—**	2.5
Purchase of intangible assets		**(2.6)**	(3.9)
Purchase of property, plant and equipment		**(8.8)**	(5.3)
Net cash used in investing activities		**(68.1)**	(10.7)
Financing activities			
Proceeds from issuance of ordinary shares	12	**—**	73.0
Issuance costs of ordinary shares	12	**—**	(4.7)
Purchase of treasury shares		**(44.3)**	(19.8)
Dividends paid	5	**(27.3)**	(50.7)
Payment of lease liabilities		**(8.8)**	(1.6)
Net cash used in financing activities		**(80.4)**	(3.8)
Net increase in cash and cash equivalents		**779.2**	438.0
Cash and cash equivalents			
Cash and cash equivalents at 1 January		**2,556.6**	1,483.5
Increase in cash		**779.2**	438.0
Effect of foreign exchange rate changes		**39.5**	(7.3)
Cash and cash equivalents at 30 June		**3,375.3**	1,914.2

1. Included in the movement in debt securities is the movement of EMTN and the Group's senior issuance notes programmes, including the Group's $500m senior notes debt issuance in May 2025.
2. The advanced purchase of investments relate to the acquisitions of Agrinvest Commodities and Hamilton Court Group post balance sheet which completed on 1 July 2025. Please refer to note 18.
3. Included in the acquisition of businesses, net of cash acquired, is the net cash consideration of Edgemere Terminals Limited of $2.6m. Please refer to note 6.

Notes to the Unaudited Condensed Consolidated Financial Statements

1 General Information

Marex Group plc (the 'Group' and 'Company') is incorporated in England and Wales under the Companies Act. The address of the registered office is 155 Bishopsgate, London, EC2M 3TQ, United Kingdom. The principal activities of the Group and the nature of the Group's operations are set out in note 3.

The unaudited condensed consolidated financial statements of the Group are presented in US dollars ('USD' or '$'), which is also the Company's functional currency. All amounts have been rounded to the nearest tenth of a million ('m'), except where otherwise indicated.

The information for the year ended 31 December 2024 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2 Material Accounting Policy Information

(a) Basis of preparation

The interim condensed consolidated financial statements as at 30 June 2025 and for the six months ended 30 June 2025 and 2024 have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2024 Group Annual Report and Accounts (the 2024 Group Annual Report and accounts refers to the consolidated statements of financial position of Marex Group plc and subsidiaries as at 31 December 2024 and 2023, the related consolidated income statements, statements of comprehensive income, changes in equity, and cash flows).

(b) New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the 2024 Group Annual Report, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have any material impact on the interim condensed consolidated financial statements of the Group.

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

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's financial statements.

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

3 Segmental Analysis

Revenue

Revenues within the scope of International Financial Reporting Standard ("IFRS") 15 of $456.9m (30 June 2024: $372.4m) are included within commission and fee income in the income statement. In addition, the net proceeds from a commitment to simultaneously buy and sell financial instruments with counterparties on matched principal basis, which are not in the scope of IFRS 15 are also recorded within commissions and fee income.

Revenues that are not within the scope of IFRS 15 are presented within net trading income, net interest income and net physical commodities income in the income statement.

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

Operating Segments

Operating segments information is presented in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The CODM, who is responsible for allocating resources and assessing performance, has been identified as the Group's Executive Committee. The CODM regularly reviews the Group's operating results in order to assess performance and to allocate resources. The accounting policies of the operating segments are the same as the Group's accounting policies.

Adjusted Profit Before Tax is the segments' performance measure and excludes income and expenses that are not considered directly related to the performance of our segments as detailed in the reconciliation below.

For management purposes, the Group is organised into the following operating segments, based on the services provided, as follows:

- Clearing – The interface between exchanges and clients. The Group provides the connectivity that allows its clients access to exchanges and central clearing houses. As clearing members, the Group acts as principal on behalf of its clients and generates revenue on a commission per trade basis. The Group provides clearing services across four principal markets: metals, agricultural products, energy and financial securities markets across different geographies.
- Agency and Execution – The Group provides essential liquidity and execution services to our clients primarily in the energy and financial securities markets. Our energy division provides essential liquidity to clients by connecting buyers and sellers in the energy markets to facilitate price discovery. We have leading positions in many of the markets we operate in, including key gas and power markets in Europe; environmental, petrochemical and crude markets in North America; and oil products globally. We achieve this through the breadth and depth of the services we offer to customers, including market intelligence for each product we transact in, based on the extensive knowledge and experience of our teams. Our presence in the financial markets is growing as we integrate and optimise recent acquisitions, enabling Marex to diversify its asset class coverage away from traditional commodity markets.
- Market Making – The Group acts as principal to provide direct market pricing to professional and wholesale counterparties, primarily within the metals, agriculture, energy and financial securities markets. The Market Making segment primarily generates revenue through charging a spread between buying and selling prices, without taking significant proprietary risk. The Market Making operations are diversified across geographies and asset classes.
- Hedging and Investment Solutions – The Group offers bespoke hedging and investment solutions to its clients and generates revenue through a return built into the product pricing. Tailored hedging solutions allow producers and consumers of commodities to hedge their exposure to movements in market prices, as well as exchange rates, across a variety of different time horizons.
- The Corporate segment - The Group's control and support functions: finance, treasury, IT, risk, compliance, legal, human resources and executive management to support the operating segments. Corporate manages the resources of the Group, makes investment decisions and provides operational support to the business segments. Corporate manages the Group's funding requirements, interest expense is incurred through debt securities issuance, which is charged to other segments through inter-segmental funding allocations to reflect their consumption of these resources. The adjusted loss before tax includes the expenses related to costs of the functions that are not recovered from the operating segments and corporate costs.

3 Segmental Analysis (continued)

Segment information for the six months ended 30 June 2025	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investment Solutions $m	Corporate $m	Total $m
Commission and fee income	**541.7**	**401.7**	**10.3**	**—**	**—**	**953.7**
Commission and fee expense	**(402.4)**	**(31.6)**	**(11.9)**	**—**	**—**	**(445.9)**
Net commission income/(expense)	**139.3**	**370.1**	**(1.6)**	**—**	**—**	**507.8**
Net trading income	**11.2**	**126.1**	**114.1**	**111.0**	**—**	**362.4**
Interest income/(expense)	**174.5**	**3.4**	**—**	**—**	**(89.9)**	**88.0**
Inter-segmental funding allocations[1]	**(67.0)**	**(1.0)**	**(9.7)**	**(25.3)**	**103.0**	**—**
Net interest income/(expense)	**107.5**	**2.4**	**(9.7)**	**(25.3)**	**13.1**	**88.0**
Net physical commodities income	**—**	**1.7**	**7.5**	**—**	**—**	**9.2**
Revenue	**258.0**	**500.3**	**110.3**	**85.7**	**13.1**	**967.4**
Adjusted profit/(loss) before tax	**127.1**	**125.7**	**35.0**	**17.3**	**(102.4)**	**202.7**
Other segment information						
Depreciation and amortisation	**(0.2)**	**(0.3)**	**(0.2)**	**(0.3)**	**(15.5)**	**(16.5)**
Compensation and benefits	**(65.2)**	**(292.3)**	**(50.5)**	**(36.6)**	**(153.0)**	**(597.6)**

1. The Inter-segmental funding allocation represents the interest costs borne by the Group, excluding interest earned centrally on house cash balances, which is subsequently recharged to the business segments. The recharge is based on the funding requirements of each business.

Segment information for the six months ended 30 June 2024	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investment Solutions $m	Corporate $m	Total $m
Commission and fee income	474.6	320.8	6.5	—	—	801.9
Commission and fee expense	(339.0)	(26.3)	(9.3)	—	—	(374.6)
Net commission income/(expense)	135.6	294.5	(2.8)	—	—	427.3
Net trading income	2.3	19.9	108.5	112.0	—	242.7
Interest income/(expense)	148.2	18.8	—	—	(66.0)	101.0
Inter-segmental funding allocations[1]	(61.2)	(1.3)	(10.6)	(26.0)	99.1	—
Net interest income/(expense)	87.0	17.5	(10.6)	(26.0)	33.1	101.0
Net physical commodities income	—	0.7	16.2	—	—	16.9
Revenue	224.9	332.6	111.3	86.0	33.1	787.9
Adjusted profit/(loss) before tax	119.0	44.9	39.5	26.0	(70.2)	159.2
Other segment information						
Depreciation and amortisation	(0.2)	(0.5)	(0.2)	(0.3)	(14.3)	(15.5)
Compensation and benefits	(57.2)	(221.8)	(45.4)	(37.9)	(123.6)	(485.9)

1. The Inter-segmental funding allocation represents the interest costs borne by the Group, excluding interest earned centrally on house cash balances, which is subsequently recharged to the business segments. The recharge is based on the funding requirements of each business.

3 Segmental Analysis (continued)

Reconciliation of total segments Adjusted Profit Before Tax to the Group's profit before tax per the income statement:

	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m
Total segments Adjusted Profit Before Tax	**202.7**	159.2
Bargain purchase gain[1]	**3.6**	—
Amortisation of acquired brands and customer lists[2]	**(3.0)**	(2.6)
Activities in relation to shareholders[3]	**—**	(2.4)
Employer tax on vesting of the growth shares[4]	**—**	(2.2)
Owner fees[5]	**(0.4)**	(2.4)
IPO preparation costs[6]	**—**	(8.3)
Fair value of the cash settlement option on the growth shares[7]	**—**	(2.3)
Public offering of ordinary shares[8]	**(1.3)**	—
Profit before tax	**201.6**	139.0

1. A bargain purchase gain was recognised as a result of the Group's acquisition of Darton Group Limited ("Darton").
2. This represents the amortisation charge for the period of acquired brands and customers lists.
3. Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes.
4. Employer tax on vesting of the growth shares represents the Group's tax charge arising from the vesting of the growth shares.
5. Owner fees relate to management services fees paid to parties associated with the ultimate controlling party based on a percentage of our earnings before interest, tax, depreciation and amortisation ("EBITDA") in each year, presented in the income statement within other expenses. This agreement ended once the Group became listed, however as the calculation is based on audited full year EBITDA, a payment was made during the first quarter of 2025 representing the final adjustments to the fees owed.
6. IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses.
7. Fair value of the cash settlement option on the growth shares in H1 2024 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.
8. Costs relating to the public offerings of ordinary shares by certain selling shareholders.

The Group's revenue and total assets by geography are as follows. In presenting geographical information, revenue is based on the geographic location of the legal entity where the customers' revenue is recorded. Total assets are based on the geographic location of the legal entity where the assets are recorded.

	Revenue		Total assets[1]	
	6 months ended 30 June 2025 $m	6 months ended 30 June 2024 $m	30 June 2025 $m	31 December 2024 $m
United Kingdom	**362.5**	398.4	**4,713.3**	6,094.7
United States	**391.8**	261.4	**22,950.1**	17,322.9
Rest of the world	**213.1**	128.1	**3,524.9**	894.9
Total	**967.4**	787.9	**31,188.3**	24,312.5

1. Non-current assets included in Group total assets as at 30 June 2025 amounted to $398.9m (31 December 2024: $337.7m), being $330.6m in the United Kingdom (31 December 2024: $259.6m), $49.0m in the United States (31 December 2024: $61.7m) and $19.3m in the rest of the world (31 December 2024: $16.4m). Non-current assets for this purpose consist of goodwill, intangible assets, property, plant and equipment, right-of-use assets and investments.

The balances in Rest of the world mainly consist of those from countries in Europe and the Asia Pacific region, none of which are individually material for separate disclosure.

4 Tax

The effective rate of tax on profit before tax is 26% for the period ended 30 June 2025 (H1 2024: 26%). The effective tax rate is greater than the statutory tax rate in the UK of 25% due to the jurisdictional profit mix of the group.

5 Dividends Paid and Proposed

Dividends of $20.7m were paid to ordinary shareholders and $6.6m to holders of AT1 securities during the period ended 30 June 2025 (30 June 2024: ordinary dividends: $44.1m, AT1 securities dividends: $6.6m). Please refer to note 18 for Dividends that are proposed and expected to be paid post period end.

6 Business Combinations

(a) Acquisition of Aarna Capital Limited

On 27 March 2025, the Group acquired the fully issued share capital of the Aarna Group ("Aarna") which collectively comprises of Aarna Capital Limited, ACL Holdings Limited and ACL Capital (IFSC) Private Limited. Aarna provides clearing, execution and customised risk management solutions in the Middle East expanding the Group's operations and growing its clearing business. The acquisition of Aarna provides the Group with additional capabilities in a new location and access to approximately 180 local clients, which include institutional investors, family offices and corporate clients.

The preliminary consideration for the acquisition consisted of the fixed premium of $48.5m and the net asset value of $10.4m totalling $58.9m.

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

6 Business Combinations (continued)

(a) Acquisition of Aarna Capital Limited (continued)

The Group is currently in the process of determining the final net asset value with the buyer and thus the provisional accounting is based on the following preliminary values:

	$m
Initial cash consideration	58.9
Total consideration	**58.9**
Fair value of identifiable net assets:	
Intangible assets	14.1
Property, plant and equipment	0.3
Right-of-use asset	1.1
Trade and other receivables	200.7
Derivative instruments - asset	45.5
Cash and cash equivalents	92.3
Lease liability	(1.0)
Trade and other payables	(288.8)
Corporation tax	(1.0)
Derivative instruments - liability	(38.7)
Deferred tax liability	(1.3)
Total fair value of identifiable assets and liabilities	23.2
Goodwill	**35.7**

Trade and other receivables

Trade and other receivables mainly consist of broker balances of $184.1m. The fair value and gross contractual amounts of other receivables approximates their book value.

Acquisition related costs

Costs directly related to the acquisition (included in other expenses) consist mainly of legal expenses totalling $2.7m.

Contribution to the Group's results

Aarna contributed $7.0m revenue and profit before tax of $3.5m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of Aarna had been completed on the first day of the financial year, Group revenue for the period would have increased by $4.6m and Group profit before tax would have increased by $3.0m.

Goodwill

The goodwill recognised on acquisition relates to the expected growth and revenue synergies with the Group's existing product and service offerings and the valuation of Aarna's workforce which cannot be separately recognised as an intangible asset.

Pre-existing relationship

Prior to the acquisition, the Group had a pre-existing relationship with Aarna owing to the brokerage services offered by the Group. The broker balance at the point of acquisition amounted to $114.2m and was deemed to be settled at the point of acquisition.

(b) Acquisition of Darton Group Limited

On 25 March 2025, the Group acquired the fully issued share capital of Darton Group Limited, ("Darton"), a metals trader based in the United Kingdom. The interest was acquired from several individual shareholders for a consideration of £1 resulting in an expected bargain purchase gain of $3.6m based on estimates from the provisional accounting of the transaction. The gain arose due to the entity encountering a market dislocation between the physical price and the quoted derivatives price resulting in liquidity constraints which provided the Group an opportunity to purchase the business.

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

6 Business Combinations (continued)

(b) Acquisition of Darton Group Limited (continued)

A valuation exercise is currently in progress to determine the fair value of the assets acquired and liabilities assumed. The provisional accounting is based on the following preliminary values:

	$m
Initial cash consideration of £1	—
Settlement of pre-existing liability	8.7
Total consideration	**8.7**
Fair value of identifiable net assets:	
Inventory	25.9
Trade and other receivables	7.3
Cash and cash equivalents	0.3
Trade and other payables	(0.7)
Corporation tax	(0.3)
Borrowings	(20.2)
Total fair value of identifiable assets and liabilities	12.3
Bargain purchase gain	**(3.6)**

Trade and other receivables

Trade and other receivables mainly consist of trade debtors of $6.8m. The fair value and gross contractual amounts of trade and other receivables approximates their book value.

Acquisition related costs

Costs directly related to the acquisition (included in other expenses) consist mainly of legal expenses totalling $0.1m.

Contribution to the Group's results

Darton contributed revenue loss of $0.4m and a loss before tax of $0.9m to the Group's results for the period from the acquisition date of 25 March 2025 to 30 June 2025. Had the acquisition been completed on 1 January 2025, and the Group's accounting policies applied, Group revenue for the six months ended 30 June 2025 would have been $7.4m lower and Group would have incurred an additional loss before tax of $8.4m. These pro forma amounts are based on Darton's standalone results for the period prior to acquisition, adjusted for differences in accounting policies, and are provided for illustrative purposes only. At the acquisition date, the total consideration included the settlement of a pre-existing margin loan receivable of $8.7m that Marex Financial Limited held with Darton.

(c) Other

- During the period, the Group also made an acquisition of Edgemere Terminals Limited, resulting in the recognition of goodwill of $2.9m and a contribution to net cash flow of $2.6m.
- For the acquisitions and disposals for the six months ended 30 June 2024, refer to the 2024 Group Annual Report.

7 Goodwill

	30 June 2025 $m	31 December 2024 $m
Cost		
At 1 January	**252.1**	239.2
Additions during the period[1]	**38.6**	12.9
Cost at 30 June and 31 December	**290.7**	252.1
Impairment losses at 1 January	**(75.6)**	(75.6)
Net book value at 30 June and 31 December	**215.1**	176.5

1. Goodwill arising from the acquisition of Aarna and Edgemere has been recognised during the period. The acquisition of Aarna is described more fully in note 6.

Goodwill Allocation and Impairment Testing
The Group performs its annual impairment test as at 1 October each year. Between annual tests, the Group reviews each Cash Generating Unit ('CGU') for impairment triggers that could adversely impact the valuation of the CGU and, if necessary, undertakes additional impairment testing.

During the six months ended 30 June 2025, the Group refined the way certain businesses are managed and monitored, including how strategic decisions are made. This required adjustments to internal management reporting and led to an updated view of the CGUs for IAS 36 impairment purposes, including for the purpose of allocating goodwill. This ensured alignment with the way performance is being tracked internally. Consequently, as at 30 June 2025, goodwill impairment trigger assessments were performed using this updated CGU structure.

Previously, goodwill allocation was primarily based on the legal entity acquired at the time of acquisition.

The Group's goodwill of $215.1m as at 30 June 2025, has been reallocated to the post-reorganisation CGUs based on the relative fair values approach derived from revenue splits.

Impairment triggers were assessed on both the pre and post reorganisation CGUs to confirm that no impairment would have arisen. As at 30 June 2025, the review of the indicators of impairment did not require any further testing. The table below outlines how the new CGU allocations align to the allocations as presented in the Group's 2024 Annual Report and Accounts:

Group Goodwill by CGU

CGU (New Allocations)	30 June 2025 $m	CGU (Allocations as at 31 December 2024)	30 June 2025 $m
Capital Markets	26.3	*OTCex*	13.0
		Volcap Trading Partners Limited	7.8
		Cowen's Prime Services and Outsourced Trading Business	5.5
Agriculture	15	*Agriculture*	11.4
USA Clearing	6.9	*Rosenthal Collins Group*[1]	10.5
UK Clearing	3.3	*ProTrader*	3.3
I.L.S. Brokers Limited	3.1	*I.L.S. Brokers Limited*	3.1
X-Change Financial Access LLC	6.1	*X-Change Financial Access LLC*	6.1
Aarna Capital Limited	35.7	*Aarna Capital Limited*	35.7
Energy	90.1	*Energy*	86.3
		Dropet	1.8
		Marex Spectron Europe Limited	2.0
CSC Commodities UK Limited	20.6	*CSC Commodities UK Limited*	20.6
Physical Metals	7.5	*Recycled Metals*	4.6
		Edgemere	2.9
Arfinco S.A.	0.5	*Arfinco S.A.*	0.5
Total	215.1	**Total**	215.1

1. Rosenthal Collins Group goodwill is split into Agriculture and USA Clearing based on revenue. Of the total $10.5m allocated to Rosenthal Collins Group in prior year, $3.6m was allocated to Agriculture and $6.9m was allocated to USA Clearing.

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

8 Inventory

	30 June 2025 $m	31 December 2024 $m
Cryptocurrency - Trading	**34.0**	6.9
Carbon emission certificates and credits - Trading	**15.0**	6.5
Warranted metals - Trading	**120.5**	—
Non-warranted metals - Trading	**4.0**	—
Recyclable scrap metals	**20.9**	22.4
Minor metals	**45.6**	—
Precious metals	**20.5**	—
Total inventories at fair value less cost to sell	**260.5**	35.8

All inventories are held at fair value less cost to sell.

The Group economically hedges its exposure to cryptocurrencies and hence the Group's net exposure to market risk has not been material to our operations for the periods presented. As at 30 June 2025, the Group's overall net market risk exposure to cryptocurrencies was $1.6m (2024: $1.1m). The fair values of cryptocurrencies held as assets are determined based on quoted market prices and are classified as a Level 1 valuation under the fair value hierarchy.

Carbon emission certificates and credits comprise Solar Renewable Energy Certificates (RECs) which are held to trade with a fair value of $15.0m (2024: $6.5m). The fair value is based on quoted market prices and classified as a Level 1 valuation.

The Group's metals inventory comprises the following:

- Warranted metals are those where the Group holds title and warrant and which are lodged and stored with an exchange. The majority of these warranted metals consists of non-ferrous base metals. The fair value is determined based on quoted exchange prices, and is classified as a Level 1 valuation.
- Non-warranted metals are those where the Group holds title but with no warrant attached and which are either warehoused or in transit. The majority of these non-warranted metals consists of non-ferrous base metals. The fair value is determined based on quoted exchange prices, and is classified as a Level 1 valuation.
- Recyclable scrap metals are those which the Group has title over and which are in transit from the supplier to the customer. The vast majority of recyclable scrap metals consists of non-ferrous metals and comprises various grades of copper (including brass), aluminium and lead. The fair value for recyclable scrap metals is determined based on quoted metal prices, which are discounted for grade and location where appropriate, and is classified as a Level 2 valuation.
- Minor metals are those where the Group has title over and are either stored in London Metal Exchange and Minor Metals Trade Association approved warehouses or in transit between warehouses and trading counterparties. The vast majority of the inventory consists of various grades/alloys of cobalt, lithium and other battery metals. The fair value is determined based on quoted metal prices which are adjusted for differing grades and is classified as a Level 2 valuation.
- Precious metals are those where the Group holds title and which are either warehoused or in transit. The fair value is determined based on quoted exchange prices. The fair value is determined based on quoted exchange prices, and is classified as a Level 1 valuation.

8 Inventory (continued)

The fair value movements charged to profit and loss are as follows:

	Cost 30 June 2025 $m	Fair value movement for the 6 months ended 30 June 2025 $m	Inventory 30 June 2025 $m
Cryptocurrency - Trading	30.0	4.0	34.0
Carbon emission certificates and credits - Trading	14.6	0.4	15.0
Warranted metals - Trading	119.0	1.5	120.5
Non-warranted metals - Trading	3.8	0.2	4.0
Recyclable scrap metals	20.2	0.7	20.9
Minor metals	42.6	3.0	45.6
Precious metals	19.9	0.6	20.5
	250.1	**10.4**	**260.5**

	Cost 31 December 2024 $m	Fair value movement 31 December 2024 $m	Inventory 31 December 2024 $m
Cryptocurrency - Trading	8.9	(2.0)	6.9
Carbon emission certificates and credits - Trading	6.5	—	6.5
Recyclable scrap metals	22.6	(0.2)	22.4
	38.0	(2.2)	35.8

9 Trade and Other Receivables

	Note	30 June 2025 $m	31 December 2024 $m
Amounts due from exchanges, clearing houses and other counterparties		**4,925.0**	3,215.5
Amounts due from Prime Brokers[1]		**112.8**	101.5
Amounts receivable from clients		**2,639.8**	2,737.1
Trade debtors		**2,332.3**	785.8
Default funds and deposits		**428.6**	474.1
Loans receivable		**249.5**	89.8
Payment to acquire subsidiaries	18	**79.1**	—
Other tax and social security taxes		**12.6**	12.3
Other debtors		**136.5**	104.5
Prepayments		**33.7**	32.6
		10,949.9	7,553.2

1. The Group made a change in presentation to separate amounts receivable from clients and amounts due from Prime Brokers. Amounts due from Prime Brokers include cash, realised and unrealised gains or losses on futures and options and margin financing.

Included in amounts receivable from clients, amounts due from Prime Brokers and amounts due from exchanges, clearing houses and other counterparties are segregated balances of $2,626.1m (31 December 2024: $1,833.7m) and non-segregated balances of $5,051.5m (31 December 2024: $4,220.4m).

Other debtors includes amounts related to sign-on bonuses of $62.2m (31 December 2024: $41.5m).

10 Derivative Instruments

Derivative assets and derivative liabilities comprise the following:

Financial assets	30 June 2025 $m	31 December 2024 $m
Held for trading derivatives carried at fair value through profit and loss that are not designated in hedge accounting relationships:		
Synthetic equity swap	**230.7**	243.3
Agriculture contracts	**181.0**	296.7
Energy contracts	**170.5**	83.3
Foreign currency contracts	**560.0**	204.9
Precious metal contracts	**1.7**	1.3
Credit contracts	**4.3**	2.2
Metals contracts	**16.4**	3.2
Equity contracts	**151.0**	233.5
Crypto contracts	**12.8**	13.7
Rates contracts	**86.3**	55.6
Held for trading derivatives that are designated in hedge accounting relationships:		
Foreign currency contracts	**5.2**	0.1
Rates contracts	**51.8**	25.7
	1,471.7	1,163.5

Financial liabilities	30 June 2025 $m	31 December 2024 $m
Held for trading derivatives carried at fair value through profit and loss that are not designated in hedge accounting relationships:		
Agriculture contracts	**139.7**	221.5
Energy contracts	**80.2**	53.0
Foreign currency contracts	**482.3**	259.1
Precious metal contracts	**7.4**	3.9
Credit contracts	**11.7**	9.6
Metals contracts	**9.3**	3.1
Equity contracts	**246.8**	65.2
Crypto contracts	**17.1**	16.1
Rates contracts	**84.0**	62.8
Held for trading derivatives that are designated in hedge accounting relationships:		
Foreign currency contracts	**1.1**	24.2
Rates contracts	**16.9**	33.2
	1,096.5	751.7

11 Trade and Other Payables

	30 June 2025 $m	31 December 2024 $m
Amounts due to exchanges, clearing houses and other counterparties	**1,020.2**	1,501.5
Amounts due to Prime Brokers[1]	**1,304.8**	1,017.1
Amounts payable to clients	**8,438.2**	6,253.7
Accruals	**461.0**	468.3
Trade payables	**2,081.7**	470.2
Other tax and social security taxes	**37.5**	9.9
Deferred income	**0.7**	2.4
Other creditors	**28.5**	17.3
	13,372.6	9,740.4

1. The Group made a change in presentation to separate amounts payable to clients and amounts due to Prime Brokers. Amounts due to Prime Brokers include cash, realised and unrealised gains or losses on futures and options and margin financing.

Included in amounts payable to clients, amounts due to Prime Brokers and amounts due to exchanges, clearing houses and other counterparties are segregated balances of $5,181.7m (31 December 2024: $4,733.5m) and non-segregated balances of $5,581.5m (31 December 2024: $4,038.8m).

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

12 Share Capital

The following is a summary of the shares outstanding for the respective periods.

	Issued and fully paid		Issued and fully paid	
	30 June 2025 Number	30 June 2025 $'000	31 December 2024 Number	31 December 2024 $'000
Ordinary Shares of $0.001551 each	**72,899,078**	**113**	72,221,843	112
Deferred Shares of £0.000469 each	**4,129,436**	**3**	4,129,436	3
	77,028,514	**116**	76,351,279	115

During the period the Group issued a cumulative 677,235 ordinary shares as part of the vesting of the 2021 Retention Long Term Incentive Plan as well as under 3 tranches of awards issued under the Deferred Bonus Plan. Each share issued has a nominal value of $0.001551.

Please refer to note 17 for further detail on each share-based payment plan.

	Ordinary shares of $0.001551 Number	Deferred Shares of £0.000469 Number	Total Number
At 1 January 2025	72,221,843	4,129,436	76,351,279
Issuance of ordinary shares during the period	677,235	—	677,235
At 30 June 2025	**72,899,078**	**4,129,436**	**77,028,514**

Following settlement of some eligible Group share-based payment schemes, the Group held 1,199,156 (31 December 2024: 1,930,957) ordinary shares purchased at a total cost of $58.3m (31 December 2024: $23.2m). Please refer to note 17 'Share Based Payments' for further detail.

The rights of all shares are disclosed in the 2024 Group Annual Report.

13 Financial Instruments

(a) Categories of financial instruments

Financial assets at 30 June 2025	FVTPL $m	FVTOCI $m	Amortised cost $m	Total $m
Investments	**—**	**28.9**	**—**	**28.9**
Treasury instruments[1]	**17.0**	**—**	**3,411.0**	**3,428.0**
Fixed income securities	**104.9**	**—**	**0.5**	**105.4**
Equity instruments	**6,038.4**	**—**	**—**	**6,038.4**
Derivative instruments	**1,453.9**	**17.8**	**—**	**1,471.7**
Stock borrowing	**2,495.1**	**—**	**—**	**2,495.1**
Reverse repurchase agreements	**2,607.2**	**—**	**—**	**2,607.2**
Amounts due from exchanges, clearing houses and other counterparties	**—**	**—**	**4,925.0**	**4,925.0**
Amounts due from Prime Brokers	**—**	**—**	**112.8**	**112.8**
Amounts receivable from clients	**32.3**	**—**	**2,607.5**	**2,639.8**
Trade debtors	**43.0**	**—**	**2,289.3**	**2,332.3**
Default funds and deposits	**—**	**—**	**428.6**	**428.6**
Loans receivable	**—**	**—**	**249.5**	**249.5**
Other debtors[2]	**—**	**—**	**64.8**	**64.8**
Cash and cash equivalents	**—**	**—**	**3,375.3**	**3,375.3**
	12,791.8	**46.7**	**17,464.3**	**30,302.8**

Financial assets at 31 December 2024	FVTPL $m	FVTOCI $m	Amortised cost $m	Total $m
Investments	—	24.0	—	24.0
Treasury instruments[1]	29.7	—	3,539.0	3,568.7
Fixed income securities	87.7	—	—	87.7
Equity instruments	4,678.0	—	—	4,678.0
Derivative instruments	1,162.0	1.5	—	1,163.5
Stock borrowing	1,781.7	—	—	1,781.7
Reverse repurchase agreements	2,490.4	—	—	2,490.4
Amounts due from exchanges, clearing houses and other counterparties	—	—	3,215.5	3,215.5
Amounts due from Prime Brokers	—	—	101.5	101.5
Amounts receivable from clients	51.9	—	2,685.2	2,737.1
Trade debtors	108.7	—	677.1	785.8
Default funds and deposits	—	—	474.1	474.1
Loans receivable	—	—	89.8	89.8
Other debtors[2]	—	—	63.0	63.0
Cash and cash equivalents	—	—	2,556.6	2,556.6
	10,390.1	25.5	13,401.8	23,817.4

1. The fair value of the Treasury Instruments, which are Level 1 instruments as they are all quoted instruments, held at amortised cost at 30 June 2025 was $3,418.3m (31 December 2024: $3,541.7m). The fair values of other assets and liabilities at amortised cost are consistent with the carrying amount.
2. $71.7m (31 December 2024: $41.5m) of the other debtors balance relates to sign-on bonuses and forgivable employee loans and are not included in the table above as they are not a financial asset.

13 Financial Instruments (continued)

(a) Categories of financial instruments (continued)

Financial liabilities at 30 June 2025	FVTPL $m	FVTOCI $m	Amortised cost $m	Total $m
Repurchase agreements	**3,290.7**	**—**	**—**	**3,290.7**
Derivative instruments	**1,093.6**	**2.9**	**—**	**1,096.5**
Short securities	**2,176.5**	**—**	**—**	**2,176.5**
Amounts due to exchanges, clearing houses and other counterparties	**—**	**—**	**1,020.2**	**1,020.2**
Amounts due to Prime Brokers	**—**	**—**	**1,304.8**	**1,304.8**
Amounts payable to clients	**46.2**	**—**	**8,392.0**	**8,438.2**
Trade payables	**7.6**	**—**	**2,074.1**	**2,081.7**
Other creditors	**—**	**—**	**28.5**	**28.5**
Stock lending	**3,757.4**	**—**	**892.5**	**4,649.9**
Short-term borrowings	**—**	**—**	**133.0**	**133.0**
Debt securities[1]	**3,772.1**	**—**	**1,485.7**	**5,257.8**
Lease liability	**—**	**—**	**84.3**	**84.3**
	14,144.1	**2.9**	**15,415.1**	**29,562.1**

Financial liabilities at 31 December 2024	FVTPL $m	FVTOCI $m	Amortised cost $m	Total $m
Repurchase agreements	2,305.8	—	—	2,305.8
Derivative instruments	724.2	27.5	—	751.7
Short securities	1,704.6	—	—	1,704.6
Amounts due to exchanges, clearing houses and other counterparties	—	—	1,501.5	1,501.5
Amounts due to Prime Brokers	—	—	1,017.1	1,017.1
Amounts payable to clients	65.1	—	6,188.6	6,253.7
Trade payables	7.4	—	462.8	470.2
Other creditors	—	—	17.3	17.3
Stock lending	3,480.9	—	1,471.2	4,952.1
Short-term borrowings	—	—	152.0	152.0
Debt securities[1]	2,674.6	—	929.9	3,604.5
Lease liability	—	—	77.5	77.5
	10,962.6	27.5	11,817.9	22,808.0

1. Debt securities includes the Euro Medium Term Note ("EMTN") and the Group's Senior Note Programs measured at amortised cost for which we apply fair value hedge accounting.

(b) Liquidity risk

The Group defines liquidity risk as the failure to meet its day-to-day capital and cash flow requirements. Liquidity risk is assessed and managed under the Individual Capital and Risk Assessment (ICARA) and Liquidity Risk Framework. To mitigate liquidity risk, the Group has implemented robust cash management policies and procedures that monitor liquidity daily to ensure that the Group has sufficient resources to meet its margin requirement at clearing houses and third party brokers. In the event of a liquidity issue arising, the Group has recourse to existing global cash resources, after which it could draw down on $380m (31 December 2024: $275m) of committed revolving credit facilities, of which $150m is available to the Group as a whole. The Group has access to a further $200m (31 December 2024: $200m) secured borrowings. The effect of the callable features within the structured note program is monitored and dynamically updated to reflect any changes to expected cashflows as part of the overall Group liquidity requirements. Short term liquidity requirements are monitored and subject to limits reflecting the Groups liquidity resources.

There are strict guidelines followed in relation to products and tenor 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 and US Treasuries with a maturity of up to five years.

The financial liabilities are based upon rates set on a daily basis, apart from the financing of the warrant positions and the credit facility where the rates are set for the term of the loan. For assets not marked to market, there is no material difference between the carrying value and fair value.

13 Financial Instruments (continued)

(b) Liquidity risk (continued)

Liquidity risk exposures

The following table details the Group's available committed financing facilities including committed credit agreements:

Secured borrowings and committed revolving credit facilities:	30 June 2025 $m	31 December 2024 $m
Amount used	**133.0**	152.0
Amount unused[1]	**380.0**	275.0
	513.0	427.0

1. Of the amount unused as at 30 June 2025 and 31 December 2024, only $150m is available to the Group as a whole. The remainder is only available to the Group's subsidiaries.

The following table details the Group's contractual maturity for non-derivative financial liabilities. Debt securities are presented discounted based on the first call dates. Lease liabilities are undiscounted and contractual.

30 June 2025	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	More than 5 years $m	Total $m
Repurchase agreements	**—**	**3,290.7**	**—**	**—**	**—**	**3,290.7**
Short securities	**—**	**2,176.5**	**—**	**—**	**—**	**2,176.5**
Amounts due to exchanges, clearing houses and other counterparties	**1,020.2**	**—**	**—**	**—**	**—**	**1,020.2**
Amounts due to Prime Brokers	**1,304.8**	**—**	**—**	**—**	**—**	**1,304.8**
Amounts payable to clients	**8,438.2**	**—**	**—**	**—**	**—**	**8,438.2**
Trade payables	**3.5**	**2,078.2**	**—**	**—**	**—**	**2,081.7**
Other creditors	**8.0**	**15.1**	**5.4**	**—**	**—**	**28.5**
Stock lending	**4,649.8**	**0.1**	**—**	**—**	**—**	**4,649.9**
Short term borrowings	**6.7**	**126.3**	**—**	**—**	**—**	**133.0**
Debt securities	**—**	**1,798.8**	**1,373.7**	**2,043.6**	**41.7**	**5,257.8**
Lease liabilities	**—**	**4.4**	**9.6**	**63.3**	**35.8**	**113.1**
	15,431.2	**9,490.1**	**1,388.7**	**2,106.9**	**77.5**	**28,494.4**

31 December 2024	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	More than 5 years $m	Total $m
Repurchase agreements	—	2,305.8	—	—	—	2,305.8
Short securities	—	1,704.6	—	—	—	1,704.6
Amounts due to exchanges, clearing houses and other counterparties	1,218.8	282.0	0.7	—	—	1,501.5
Amounts due to Prime Brokers	1,017.1	—	—	—	—	1,017.1
Amounts payable to clients	6,253.7	—	—	—	—	6,253.7
Trade payables	3.6	463.4	3.2	—	—	470.2
Other creditors	6.0	4.9	4.1	2.3	—	17.3
Stock lending	4,804.5	147.6	—	—	—	4,952.1
Short term borrowings	—	152.0	—	—	—	152.0
Debt securities	—	1,235.8	883.8	1,434.9	50.0	3,604.5
Lease liabilities	—	3.7	10.3	52.9	37.4	104.3
	13,303.7	6,299.8	902.1	1,490.1	87.4	22,083.1

Amounts due to exchanges, clearing houses and other counterparties, amounts payable to clients, trade payables and other creditors are aggregated on the statement of financial position in trade and other payables and disaggregated in note 11.

13 Financial Instruments (continued)

(b) Liquidity risk (continued)
Shown below is the Group's contractual maturity for non-derivative financial assets:

30 June 2025	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	More than 5 years $m	Total $m
Treasury instruments	**9.5**	**2,856.8**	**204.1**	**350.1**	**7.5**	**3,428.0**
Fixed income securities	**105.4**	**—**	**—**	**—**	**—**	**105.4**
Equity instruments	**6,038.4**	**—**	**—**	**—**	**—**	**6,038.4**
Stock borrowing	**2,495.1**	**—**	**—**	**—**	**—**	**2,495.1**
Reverse repurchase agreements	**6.8**	**2,600.4**	**—**	**—**	**—**	**2,607.2**
Amounts due from exchanges, clearing houses and other counterparties	**4,925.0**	**—**	**—**	**—**	**—**	**4,925.0**
Amounts due from Prime Brokers	**112.8**	**—**	**—**	**—**	**—**	**112.8**
Amounts receivable from clients	**2,639.8**	**—**	**—**	**—**	**—**	**2,639.8**
Trade debtors	**84.7**	**2,212.8**	**34.8**	**—**	**—**	**2,332.3**
Default funds and deposits	**185.2**	**220.5**	**22.9**	**—**	**—**	**428.6**
Loans receivable	**163.3**	**86.0**	**0.2**	**—**	**—**	**249.5**
Other debtors	**51.1**	**8.7**	**3.5**	**0.4**	**1.1**	**64.8**
Cash and cash equivalents	**3,375.3**	**—**	**—**	**—**	**—**	**3,375.3**
	20,192.4	**7,985.2**	**265.5**	**350.5**	**8.6**	**28,802.2**

31 December 2024	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	More than 5 years $m	Total $m
Treasury instruments	125.6	2,638.6	679.4	125.1	—	3,568.7
Fixed income securities	75.2	12.5	—	—	—	87.7
Equity instruments	4,464.3	213.7	—	—	—	4,678.0
Stock borrowing	1,577.9	203.7	—	—	—	1,781.6
Reverse repurchase agreements	213.0	2,277.4	—	—	—	2,490.4
Amounts due from exchanges, clearing houses and other counterparties	3,215.5	—	—	—	—	3,215.5
Amounts due from Prime Brokers	101.5	—	—	—	—	101.5
Amounts receivable from clients	2,737.1	—	—	—	—	2,737.1
Trade debtors	60.6	251.7	471.4	2.1	—	785.8
Default funds and deposits	6.9	416.4	4.9	45.9	—	474.1
Loans receivable	63.7	25.7	0.4	—	—	89.8
Other debtors	32.8	24.1	1.5	3.2	1.4	63.0
Cash and cash equivalents	2,556.6	—	—	—	—	2,556.6
	15,230.7	6,063.8	1,157.6	176.3	1.4	22,629.8

Both assets and liabilities are included to understand the Group's liquidity risk management, as the liquidity is managed on a net asset and liability basis. Amounts due from exchanges, clearing houses and other counterparties, amounts receivable from clients, trade debtors, default funds and deposits, loans receivable and other debtors are aggregated on the statement of financial position in trade and other receivables and disaggregated in note 9.

The following table details the Group's contractual maturity for derivative financial assets and derivative financial liabilities:

30 June 2025 Derivative instruments	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	5 + years $m	Total $m
Assets	**5.6**	**399.7**	**652.3**	**408.5**	**5.6**	**1,471.7**
Liabilities	**(11.1)**	**(428.0)**	**(459.8)**	**(166.6)**	**(31.0)**	**(1,096.5)**
	(5.5)	**(28.3)**	**192.5**	**241.9**	**(25.4)**	**375.2**

13 Financial Instruments (continued)

(b) Liquidity risk (continued)

31 December 2024 Derivative instruments	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	5 + years $m	Total $m
Assets	—	381.4	381.3	396.5	4.3	1,163.5
Liabilities	—	(357.3)	(164.9)	(209.3)	(20.2)	(751.7)
	—	24.1	216.4	187.2	(15.9)	411.8

Certain derivative assets and liabilities do not meet the offsetting criteria in IAS 32, but the entity has the right of offset in the case of default, insolvency or bankruptcy. Consequently, the net amount of derivative assets presented of $1,471.7m (31 December 2024: $1,163.5m) and the net amount of derivative liabilities presented of $1,096.5m (31 December 2024: $751.7m) are disclosed separately in the Group's statement of financial position.

(c) Fair value measurement
The information set out below provides information about how the Group determines fair values of various financial assets and financial liabilities.

Management assessed that the fair values of trade and other receivables, cash and short term deposits, stock lending and trade and other payables, approximate their carrying value amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the Level 2 fair values:

- The fair values of the debt securities takes the price quotations at the reporting date and compares them against internal quantitative models that require the use of multiple market inputs including commodities prices, interest and foreign exchange rates to generate a continuous yield or pricing curves and volatility factors, which are used to value the position.
- The fair value of non-listed investments relates to the Group's holding of seats and membership of the exchanges and is based upon the latest trading price.
- Where the inventory is related to scrap metals, the valuation is based on the quoted price discounted by location and grade of metal. Where there is an active market for the Group's inventory, then quoted market price will be used to value the inventory position.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates curves of the underlying commodity. Some derivative contracts are fully cash collateralised, thereby eliminating both counterparty risk and the Group's own non-performance risk.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data. Some of the Group's derivative financial instruments are priced using quantitative models that require the use of multiple market inputs including commodity prices, interest and foreign exchange rates to generate continuous yield or pricing curves and volatility factors in addition to unobservable inputs, which are used to value the position and therefore qualify as Level 3 financial assets.

13 Financial Instruments (continued)

(c) Fair value measurement (continued)
The following table shows an analysis of assets and liabilities recorded at fair value shown in accordance with the fair value hierarchy as at 30 June 2025 and 31 December 2024.

30 June 2025	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets – FVTPL:				
Equity instruments	5,784.2	254.2	—	6,038.4
Treasury instruments	17.0	—	—	17.0
Fixed income securities	—	104.9	—	104.9
Derivative instruments	—	1,453.7	0.2	1,453.9
Amounts receivable from clients	32.3	—	—	32.3
Trade debtors	43.0	—	—	43.0
Reverse repurchase agreements	—	2,607.2	—	2,607.2
Stock borrowing	2,495.1	—	—	2,495.1
Financial assets – FVTOCI:				
Investments	—	23.8	5.1	28.9
Derivative instruments	—	17.8	—	17.8
Financial liabilities – FVTOCI:				
Derivative instruments	—	(2.9)	—	(2.9)
Financial liabilities – FVTPL:				
Derivative instruments	—	(1,093.3)	(0.3)	(1,093.6)
Trade payables	(7.6)	—	—	(7.6)
Amounts payable to clients	(46.2)	—	—	(46.2)
Short securities	(2,088.2)	(88.3)	—	(2,176.5)
Debt securities	—	(3,771.6)	(0.5)	(3,772.1)
Stock lending	(3,757.4)	—	—	(3,757.4)
Repurchase agreements	—	(3,290.7)	—	(3,290.7)
	2,472.2	(3,785.2)	4.5	(1,308.5)

13 Financial Instruments (continued)

(c) Fair value measurement (continued)

31 December 2024	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets – FVTPL:				
Equity instruments	4,464.3	213.7	—	4,678.0
Treasury instruments	29.7	—	—	29.7
Fixed income securities	75.1	12.6	—	87.7
Derivative instruments	—	1,161.3	0.7	1,162.0
Amounts receivable from clients	51.9	—	—	51.9
Trade debtors	—	108.7	—	108.7
Reverse repurchase agreements	—	2,490.4	—	2,490.4
Stock borrowing	1,781.7	—	—	1,781.7
Financial assets – FVTOCI:				
Investments	12.6	6.3	5.1	24.0
Derivative instruments	—	1.5	—	1.5
Financial liabilities – FVTOCI:				
Derivative instruments	—	(27.5)	—	(27.5)
Financial liabilities – FVTPL:				
Derivative instruments	—	(724.1)	(0.1)	(724.2)
Trade payables	(7.4)	—	—	(7.4)
Amounts payable to clients	(65.1)	—	—	(65.1)
Short securities	(1,644.8)	(59.8)	—	(1,704.6)
Debt securities	—	(2,668.9)	(5.7)	(2,674.6)
Stock lending	(3,480.9)	—	—	(3,480.9)
Repurchase agreements	—	(2,305.8)	—	(2,305.8)
	1,217.1	(1,791.6)	—	(574.5)

There were no material asset and liability transfers between any fair value hierarchy levels during the period (31 December 2024: no transfers).

The Group's management believes, based on the valuation approach used for the calculation of fair values and the related controls, that the Level 3 fair values are appropriate. The impact of reasonably possible alternative assumptions from the unobservable input parameters shows no significant impact on the Group's profit, comprehensive income or shareholders' equity. The Group deems the total amount of Level 3 financial assets and liabilities to be immaterial and therefore any sensitivities calculated on these balances are also deemed to be immaterial. The Group defers day 1 gains/losses when the initial fair value of a financial instrument held at fair value through profit and loss relies on unobservable inputs. At 30 June 2025, the Group held a deferred day 1 gains/losses balance of $1.5m (31 December 2024 $5.3m).

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

13 Financial Instruments (continued)

(d) Debt securities

	30 June 2025 $m	31 December 2024 $m
Financial Products Program	**3,763.6**	2,667.4
Tier 2 Program	**8.5**	7.2
EMTN Program	**372.4**	333.4
Senior Note Program	**1,113.3**	596.5
	5,257.8	3,604.5

Senior Note Program

In addition to existing senior notes the Company completed an issuance of $500.0m unsecured senior 3-year notes during May 2025 under its Senior Note Program. The notes mature on 8 May 2028 and were issued for net proceeds of $498.3m at an interest rate of 5.829%. The senior notes represent direct, senior and unsecured obligations and rank pari passu with other senior unsecured indebtedness, and the notes of a series will rank equally and without any preference among themselves. The Senior Notes program contains certain customary events of default and optional redemption, and the Company has provided certain customary undertakings, such as restricting the creation of security over the Company's and the Company's subsidiaries' assets. The Senior Note Program and the Senior Notes are listed on the Vienna Multilateral Trading Facility of the Vienna Stock Exchange. As at 30 June 2025, the Group had $1,113.3m of debt securities issued under the Senior Note Program with an average maturity of 44 months and an average interest rate of 6.1% (31 December 2024: $596.5m with an average maturity of 58 months and an average interest rate of 6.4%). These Senior Note Program notes are designated in a fair value hedging relationship for interest rate risk as described further under section (e) below.

Cashflow classification

Cash flows from operations includes the movement of debt securities except for debt securities issued under the Tier 2 Program and are presented within the section labelled working capital. Debt securities have been split into those that represent revenue producing activities and are part of the ongoing operations of the Group which include Financial Products Program, EMTN Program and the Senior Notes Programs. Tier 2 securities qualify as Tier 2 Capital and therefore are presented as cash flows from financing activities given the nature of the instruments are capital in nature.

(e) Financial risk management objectives

Fair value hedges

As part of the Group's risk management of market risk exposures, the following new fair value hedges were entered into during the period ended 30 June 2025:

- As part of the senior note issuance in May 2025, the Group entered into an interest rate swap with a notional amount of $500.0m whereby the Group receives the fixed rate of 5.829% and pays the floating rate of the Secured Overnight Financing Rate ("SOFR") + 2.4187%. The risk being hedged is the exposure to changes in the fair value of the fixed-rate senior bond issuance due to fluctuations in market interest rates.
- At 30 June 2025, the Group entered into interest rate swap agreements with respect to certain US treasury instruments acquired during the period. The swaps have a cumulative notional amount of $250.0m whereby the Group receives the floating rate of SOFR and pays the fixed rate under each contract. The risk being hedged is the exposure to changes in the fair value of the entire portion of the fixed-rate US treasury due to fluctuations in market interest rates

There is an economic relationship between the hedged items and the hedging instruments as the terms of the interest rate swap match the terms of the fixed rate loan (i.e. notional amount, maturity, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to the hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in the fair value of the hedged item attributable to the hedged risk.

Hedge ineffectiveness can arise from:

- different interest rate curve applied to discount the hedged item and hedging instrument;
- differences in timing of cash flows of the hedged item and hedging instrument;
- the counterparties' credit risk differently impacting the fair value movements of the hedging instrument and hedged item.

The impact of hedge accounting on the statement of financial position as at 30 June 2025 is as follows:

	Notional Amount $m	Carrying Amount $m	Line item in the statement of financial position	Change in fair value used for recognising ineffectiveness for the period $m
Interest rate swaps	1,677.3	(3.6)	Derivative instruments	—
Cross currency swap	327.3	23.1	Derivative instruments	—
Fixed rate treasury instruments	250.0	251.6	Treasury instruments	—
Fixed rate borrowing	1,427.3	(1,485.7)	Debt securities	—

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

14 Client Money (segregated)[1]

As required by the UK FCA's Client Assets Sourcebook ('CASS') rules and the US Commodity Futures Trading Commission's ("CFTC's") client money rules, the Group maintains certain balances on behalf of clients with banks, exchanges, clearing houses and brokers in segregated accounts. Segregated assets governed by the UK FCA's CASS rules and the related liabilities to clients, whose recourse is limited to segregated accounts, are not included in the Group's statement of financial position where the Group is not beneficially entitled thereto and does not share any of the risks or rewards of the assets. Excess Group cash placed in US segregated accounts to satisfy US regulations and securities held in US segregated accounts are recognised on the Group's statement of financial position.

	30 June 2025 $m	31 December 2024 $m
Segregated assets at banks (not recognised)	**5,325.1**	4,982.4
Segregated assets at exchanges, clearing houses and other counterparties (not recognised)	**1,888.3**	1,101.2
Segregated assets at exchanges, clearing houses and other counterparties (recognised)	**2,808.8**	3,016.5
	10,022.2	9,100.1

1. Under the UK FCA's client money rules, certain monies are protected, segregating these monies from the Group's own money. This applies to client money placed within segregated bank accounts but also for client money placed at exchanges where the money is held in segregated bank accounts. The same cannot be said to apply under the CFTC rules, thus driving the accounting treatment of derecognising segregated cash at exchanges in the UK compared to the US.

As at 30 June 2025, $182.7m (31 December 2024: $173.9m) of excess Group cash placed in segregated accounts to satisfy US regulations has been recorded within cash and cash equivalents and client liabilities within trade and other payables in the statement of financial position.

15 Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to the ordinary equity holders of the Group for the six month period by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Group (after adjusting for the impact of AT1 securities dividends) by the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Six months ended 30 June 2025	Six months ended 30 June 2024
Profit before tax ($m)	**201.6**	139.0
Tax ($m)	**(52.4)**	(36.1)
Profit after tax ($m)	**149.2**	102.9
AT1 securities dividends paid ($m)	**(6.6)**	(6.6)
Profit attributable to shareholders of the Group ($m)	**142.6**	96.3
Weighted average number of Ordinary shares during the period	**70,998,545**	68,160,724
Basic earnings per share ($)	**2.01**	1.41
Weighted average number of Ordinary shares for basic EPS	**70,998,545**	68,160,724
Effect of dilution from:		
Share schemes	**3,651,474**	4,733,499
Weighted average number of Ordinary shares adjusted for the effect of dilution	**74,650,019**	72,894,223
Diluted earnings per share ($)	**1.91**	1.32

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

16 Related Party Transactions

On 20 October 2020, the Company entered into a Shareholders’ Agreement with Amphitryon Limited, Ocean Ring Jersey Co. Limited and Ocean Trade Lux Co S.Á.R.L. (the '2020 Shareholders’ Agreement'). Pursuant to the terms of the 2020 Shareholders’ Agreement, the Group paid a management fee of 2.5% of EBITDA each year to a party associated with the ultimate parent company for services provided.

Following the Company's successful initial public offering on 25 April 2024, the 2020 Shareholders' Agreement was terminated and a new Shareholders Agreement came into effect between the Company, Amphitryon Limited, JRJ Investor 1 Limited Partnership and MASP Investor Limited Partnership (the '2024 Shareholders Agreement'). Amongst other matters, the 2024 Shareholders' Agreement afforded Amphitryon Limited the right to appoint up to two nominee directors to the Board of Marex Group plc, subject to certain shareholding thresholds being met.

The 2024 Shareholders Agreement did not include the payment of any management fees. For the six month period ending 30 June 2024 the Group paid $2.4m under the 2020 Shareholders Agreement, recorded within other expenses. This agreement ended once the Group became listed, however as the calculation is based on audited full year EBITDA, a payment of $0.4m was made during Q1 25 representing the final adjustments to the fees owed.

Amphitryon Limited and its holding or controlling entities are no longer considered related parties following a further sale of shares in May 2025 as their ownership fell below 10% and they no longer have Board representation.

With the exception of the above, there have been no changes in the nature of the related party transactions from those described in the Group's 2024 Annual Report and Accounts.

17 Share-based payments

Share-based payments

In connection with the IPO, in April 2024, the Group adopted the Global Omnibus Plan, which provides for the grant of share options, including incentive share options, conditional awards, restricted shares, share appreciation rights or any other share or cash-based awards to eligible employees and non-employees. New awards are all granted within the terms of this plan.

During the period the Group operated six equity-settled share-based remuneration schemes for Executive Directors and senior management as listed and described below. All are United Kingdom tax authority unapproved schemes. The cost of the service is calculated by reference to the fair value of shares at the grant date, the number of shares expected to vest under the schemes and the probability that the performance and the service conditions will be met. The cost of the service is recognised in the income statement over the period that the recipient provides service and there is a shared understanding of the terms and conditions of the arrangement. The recipient to whom these awards were granted must not depart from the Group, and such an action would require a forfeiture of some or all of the award depending on the conditions under which the employee was to leave.

Deferred Bonus Plan

Members of the scheme are awarded a fixed number of ordinary shares vesting in three equal tranches over the three years following the date of grant. As the awards are based on the employees’ annual performance, the fair value has been expensed from the beginning of the year for which the bonus had been awarded. Prior to the IPO, the fair value of a share award at grant date was the final price approved by the Remuneration Committee and determined based on a multiple of earnings as at grant date with reference to comparable peer companies. Post IPO, the fair value of a share award is based on the Group's quoted share price at the date of the grant.

Retention Long Term Incentive Plan

Members of the scheme are awarded a variable number of ordinary shares three years after the grant date. The number of shares awarded is determined by reference to a hurdle return on equity of the Group and to growth targets for the profit after tax of the Group over the three-year period. Prior to the IPO, the fair value of a share award at grant date was the final price approved by the Remuneration Committee and determined based on a multiple of earnings as at grant date with reference to comparable peer companies. Post IPO, the fair value of a share award is based on the Group's quoted share price at the date of the grant.

Annual Long Term Incentive Plan

Members of the scheme are awarded a variable number of ordinary shares three years after the grant date. The number of shares awarded is determined by reference to financial underpins; the first is a hurdle return on equity of the Group and the second underpin is growth targets for the adjusted profit before tax over the 3-year period. Prior to the IPO, the fair value of a share award at grant date was the final price approved by the Remuneration Committee and determined based on a multiple of earnings as at grant date with reference to comparable peer companies. Post IPO, the fair value of a share award is based on the Group's quoted share price at the date of the grant.

All Employee Award

As part of the IPO, members of the scheme have been awarded a fixed number of ordinary shares which vest three years after the grant date. The fair value of a share award is based on the Group's quoted share price at grant date.

Non-Executive Directors' Award

Members of the scheme are awarded a fixed number of ordinary shares which vest one year after the grant date. The fair value of a share award is based on the Group's quoted share price at grant date.

Warrant Award

A warrant granted at the Group’s initial public offering, vested and settled following the twelve-month anniversary resulting in the settlement of 142,709 ordinary shares.

17 Share-based payments (continued)

The charge for the period arising from share-based payment schemes was as follows:

	Six months ended 30 June 2025 $m	Six months ended 30 June 2024 $m
Deferred Bonus Plan	**9.0**	4.3
Retention Long Term Incentive Plan	**2.6**	0.7
Annual Long Term Incentive Plan	**1.5**	2.4
All Employee Plan	**0.5**	—
Non-Executive Directors' Plan	**0.2**	—
Fair value of the cash settlement option on the growth shares	**—**	2.3
Warrants	**2.7**	—
Total equity-settled share-based payments	**16.5**	9.7

Movement on share awards

	30 June 2025 Number	31 December 2024 Number
Outstanding at the beginning of the period	**6,047,829**	8,621,240
Reverse share split	**—**	(4,316,287)
Granted during the period[1]	**266,058**	2,256,357
Vested during the period[2,3]	**(2,620,902)**	(496,240)
Forfeited during the period	**(41,511)**	(17,241)
Outstanding at the end of the period	**3,651,474**	6,047,829
Weighted average fair value of awards granted ($)	**22.7**	18.5

1. This represents two new grants which form part of the Group's deferred bonus and annual long term incentive plans.
2. This represents amounts vested during the period under the retention long term incentive and deferred bonus plans.
3. The Group is obliged to withhold the amount for the employee's tax obligation associated with the Group's share-based payment schemes. The employee's tax obligation relating to the 2021 Retention Long Term Incentive Plan vesting applied the net settlement method whereby the Group cash settled the employee's tax obligation.

18 Events after Condensed Consolidated Statement of Financial Position Date

(a) Dividends

The Group approved the payment of a dividend of $0.15 per share to be paid on 11 September 2025 to the shareholders on record at the close of business on 26 August 2025.

(b) Acquisition of Hamilton Court Group

On 1 July 2025, the Group finalised the acquisition of the fully issued share capital of Hamilton Court Group Limited. This acquisition enhances the Group's FX offering by integrating new capabilities onto the platform. The initial consideration includes £15 million plus the tangible net asset value, resulting in an initial consideration payment of £45.5m. The Group is still determining the total net assets of the consolidated Hamilton Court Group Limited. Provisional accounting will be applied until the purchase price allocation and the tangible net asset value calculation are finalised, with the premium being recorded as goodwill.

(c) Acquisition of Agrinvest Commodities

On 1 July 2025, the Group completed the acquisition of the fully issued share capital of Agrinvest Commodities, a Brazilian agricultural commodities business. This acquisition broadens the Group's operations in the Americas and introduces new capabilities and clients. Agrinvest Commodities connects buyers and sellers in physical agricultural markets, such as corn and soybeans, and provides consulting support to help clients understand their hedging options and commercial strategies. The initial consideration for this acquisition is $16.5 million plus the tangible net asset value, totalling an initial payment of $16.7 million. Similar to the Hamilton Court acquisition, provisional accounting will be applied until the purchase price allocation and the tangible net asset value calculation are finalised, with the premium being recorded as goodwill.

(d) Acquisition of Winterflood Securities

On 25 July 2025, the Group announced that it had agreed terms to acquire Winterflood Securities to expand the Group's equity market making business. The acquisition is consistent with the Group's strategy to bring in new clients and new capabilities onto its platform. The acquisition is progressing, with regulatory approvals being completed and is expected to complete in early 2026.