



MAREX 

# Diversified Resilient Dynamic

Third quarter 2025 results

November 6, 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 and profit growth, acquisitions, future rates of federal funds and expected effects on Adjusted Profit Before Tax and full year expectations, 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 investigations 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.

# Performance highlights

Ian Lowitt, CEO



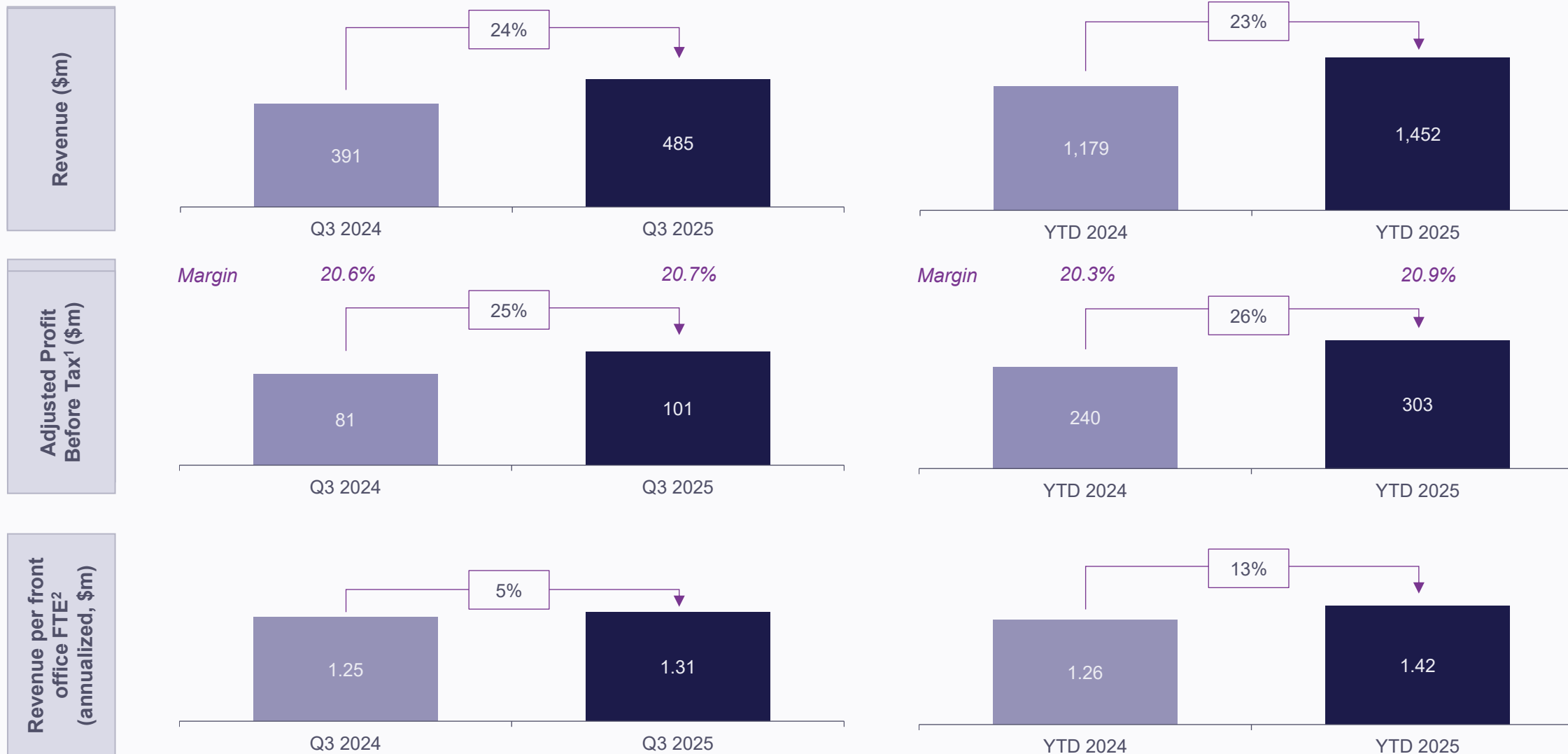
# Financial and operational highlights

- **Q3 year-to-date Adjusted Profit Before Tax<sup>1</sup> of \$303m:** up 26% year-on-year with Q3 continuing our momentum from H1
- **Q3 Adjusted Profit Before Tax<sup>1</sup> of \$101m:** up 25% year-on-year, at the top end of previously announced preliminary range
- **Diversified and resilient business:** delivered second highest quarterly profit on record in a more challenging operating environment
  - **Clearing:** grew average Clearing client balances by 4% to \$13.3 billion as we achieved one of our highest client onboarding quarters
  - **Agency and Execution:** strong revenue growth and margin expansion driven by the ongoing expansion of Prime Services
  - **Hedging and Investment Solutions:** record quarter as market conditions were more supportive and we expanded our product capabilities
  - **Market Making:** challenging market conditions for Metals and Ags, as uncertainty around global tariffs persisted
- **Continued to execute our disciplined M&A growth strategy by announcing the acquisitions of:**
  - Winterflood Securities, a leading UK equity market maker, enhancing Marex's existing UK cash equities business
  - Valcourt, establishing local presence in the Swiss market with the addition of 700 clients and enhancing our fixed income capabilities
- **Geographic expansion also adding to the diversification of the firm:** strong contributions from the Middle East, APAC and Brazil
- **Prudent approach to capital and funding:** continued to hold significant levels of surplus liquidity
  - Investment Grade credit rating reaffirmed by S&P, reflecting Marex's robust performance and strong balance sheet

Note(s):

1. This is a non-IFRS financial measure. Adjusted Profit Before Tax defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) 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. See Appendix 1 of the Earnings Release, "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 non-IFRS measure.

# Delivered strong performance in our key metrics

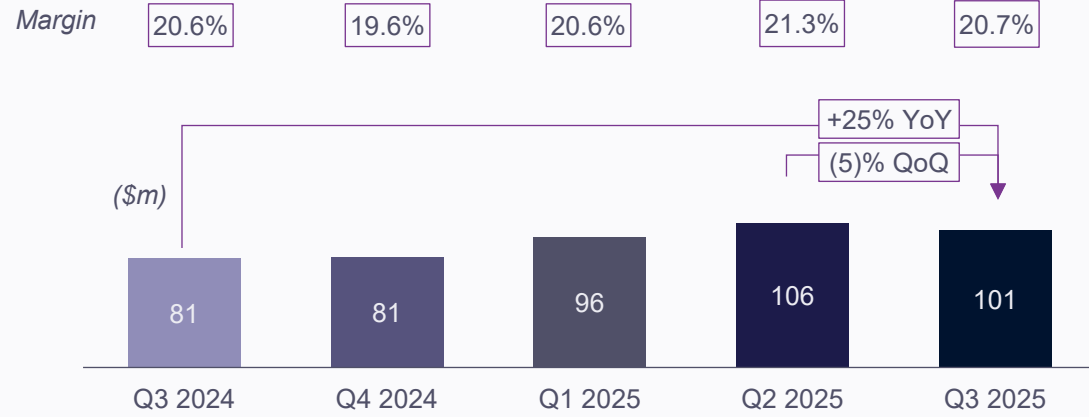


Note(s) (charts may not directly cast due to rounding)

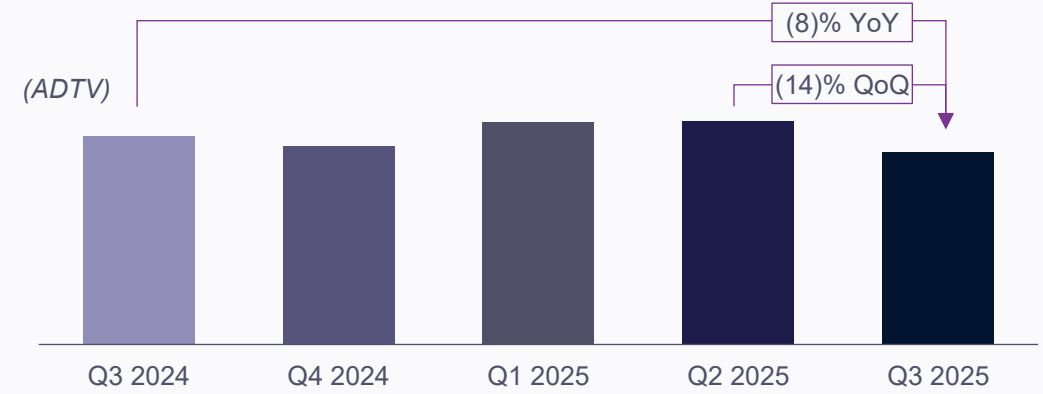
- Adjusted Profit Before Tax and Adjusted Profit Before Tax Margin are non-IFRS measures. See Appendix 1 of the Earnings Release "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.
- Revenue per Front Office FTE means Front Office revenue for a given period divided by the average Front Office FTE for the same period. FTE represents average number of our full-time equivalents over the period, including permanent employees and contractors. Revenue figures presented on an annualized basis.

# Continued momentum in a mixed market environment

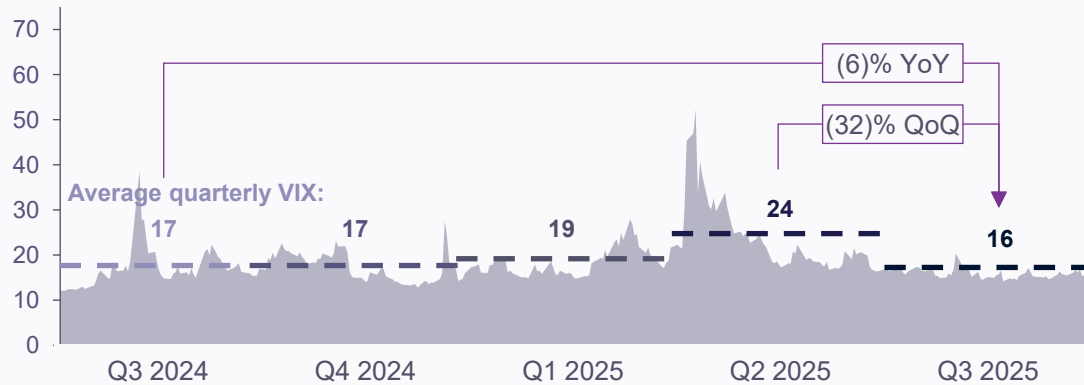
Marex quarterly Adjusted PBT<sup>1</sup>



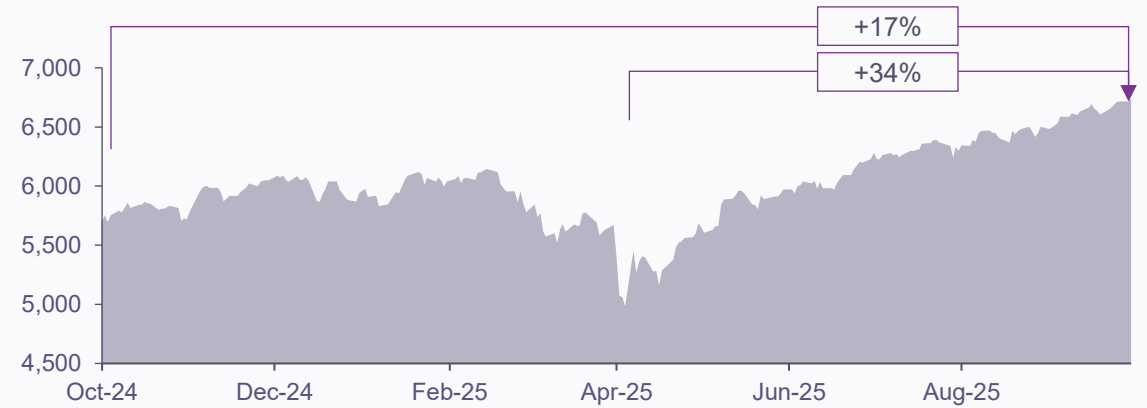
Exchange volumes<sup>2</sup>



Volatility: CBOE Market Volatility (VIX)<sup>3</sup>



Equity valuation: S&P 500<sup>3</sup>



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2. FIA data, includes exchange traded volumes on key exchanges for Marex (CBOT, CME, COMEX, Eurex, Euronext, ICE, LME, SGX, Singapore) for Agriculturals, Energy, Non-Precious Metals (Commodities) and Currency, Equity Index, Individual Equity, Interest Rates (Financials)

3. Bloomberg

# Diversification of the firm has led to greater earnings resilience

Segment	Correlation to exchange volumes	Revenue drivers	2023		2025 YTD annualized	
			Adjusted PBT (\$m) <sup>1</sup>	% of total (excl. unallocated corporate center)	Adjusted PBT (\$m) <sup>1</sup>	% of total (excl. unallocated corporate center)
Clearing	High	<ul style="list-style-type: none"> <li>Commissions: exchange volumes</li> <li>NII: client balances, margin requirements and interest rates</li> </ul>	185	57%	259	43%
Agency and Execution – Energy	High	<ul style="list-style-type: none"> <li>Exchange volumes</li> <li>Majority on exchange with some OTC activity</li> </ul>	42	13%	68	11%
Agency and Execution – Securities (ex-Prime)	Medium	<ul style="list-style-type: none"> <li>Volatility</li> <li>Increasing proportion not on exchange e.g. FX</li> </ul>	29	9%	50	8%
Agency and Execution – Prime Services	Low	<ul style="list-style-type: none"> <li>Equity values and demand for financing</li> </ul>	-	-	137	23%
Market Making	Low	<ul style="list-style-type: none"> <li>Volatility and level of open interest</li> </ul>	33	10%	56	9%
Hedging and Investment Solutions	Low	<ul style="list-style-type: none"> <li>Volatility, market sentiment and equity values</li> </ul>	34	10%	39	6%

Note(s):

1. Profit refers to Adjusted Profit Before Tax. These are non-IFRS financial measures. Adjusted results exclude non-operating and other non-recurring expenses such as goodwill impairment charges, acquisition costs, bargain purchase gain, owner fees, amortisation of acquired brands and customer lists, activities in relation to shareholders, employer tax on the vesting of Growth Shares, IPO preparation costs, fair value of the cash settlement option on the Growth Shares and public offering of ordinary shares. See Appendix 1 of the Earnings Release "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 non-IFRS measure.

# Financial performance

Rob Irvin, CFO



# Financial highlights: Q3 and YTD 2025

- Q3 year-to-date revenue of \$1.45 billion, +23% YoY and Adjusted Profit Before Tax<sup>1</sup> of \$303 million, +26% YoY
- Q3 2025 continued the momentum from the first half of the year, with financial results at the top end of previously announced preliminary range
  - Revenue of \$485m, +24% YoY, maintaining our growth trajectory in a more challenging operating environment
  - Total costs in line with revenues, +24% YoY, driven by higher compensation costs and investments in support functions
  - Adjusted PBT<sup>1</sup> of \$101m, +25% YoY, with margins at 20.7%
  - Strong Adjusted RoE<sup>1</sup> of 27.6%
  - Adjusted Basic EPS<sup>1</sup> \$1.01, +23% YoY driven by profit growth

(\$m)	Q3 2025	Q3 2024	% Change <sup>2</sup>	YTD 2025	YTD 2024	% Change <sup>2</sup>
<b>Revenue</b>	<b>485</b>	<b>391</b>	<b>24%</b>	<b>1,452</b>	<b>1,179</b>	<b>23%</b>
Front Office Costs	(264)	(215)	23%	(795)	(650)	22%
Control and Support Costs	(116)	(92)	26%	(339)	(276)	23%
Provision for credit losses	--	0.6	n.m. <sup>2</sup>	(1)	3	(143)%
Depreciation and amortization	(8)	(6)	41%	(21)	(19)	15%
Other income	4	2	180%	8	2	257%
<b>Adjusted Profit Before Tax<sup>1</sup></b>	<b>101</b>	<b>81</b>	<b>25%</b>	<b>303</b>	<b>240</b>	<b>26%</b>
Adjusted Profit Before Tax Margin <sup>1</sup>	20.7%	20.6%	10bps	20.9%	20.3%	60bps
Adjusting items <sup>1</sup>	(2)	(2)	13%	(3)	(22)	(87)%
<b>Profit before tax</b>	<b>99</b>	<b>79</b>	<b>25%</b>	<b>300</b>	<b>218</b>	<b>38%</b>
Tax	(26)	(21)	24%	(78)	(57)	38%
<b>Profit after tax</b>	<b>73</b>	<b>58</b>	<b>25%</b>	<b>222</b>	<b>161</b>	<b>38%</b>
<b>Adjusted Return on Equity<sup>1</sup></b>	<b>27.6%</b>	<b>27.9%</b>	<b>(30)bps</b>	<b>29.6%</b>	<b>30.8%</b>	<b>(120)bps</b>
Common Equity	1,048	824	27%	981	750	31%
Adjusted Basic EPS <sup>1</sup> (\$)	1.01	0.82	23%	3.05	2.51	22%
Adjusted Diluted EPS <sup>1</sup> (\$)	0.96	0.76	26%	2.87	2.35	22%

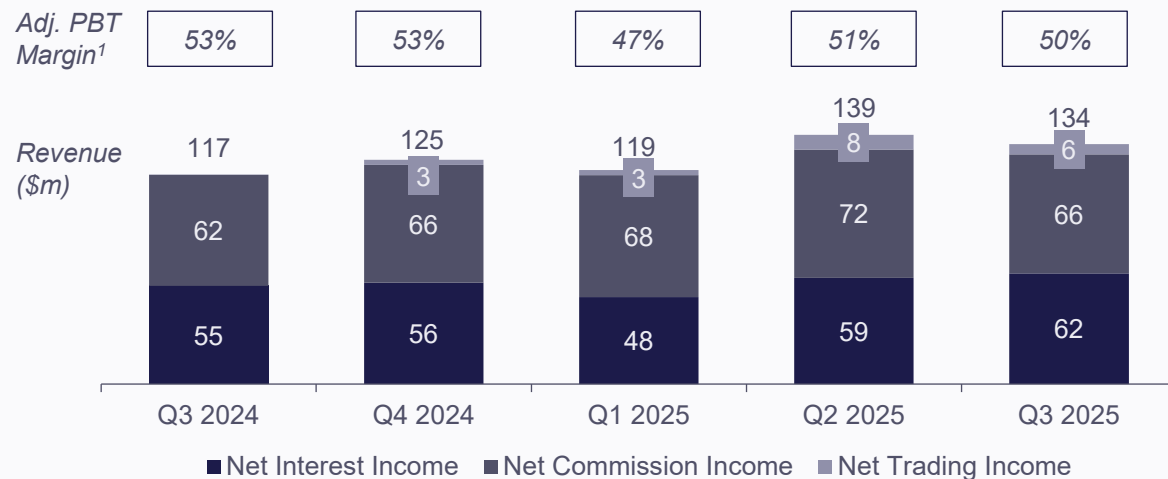
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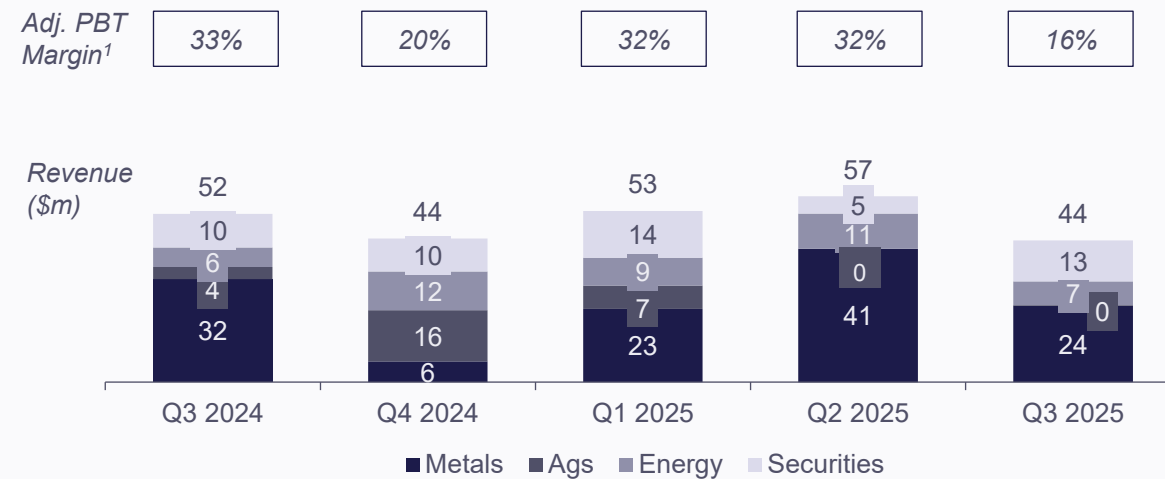
2. Percentage change calculated on numbers presented to the nearest tenth of a million..

# Quarterly performance by business segment

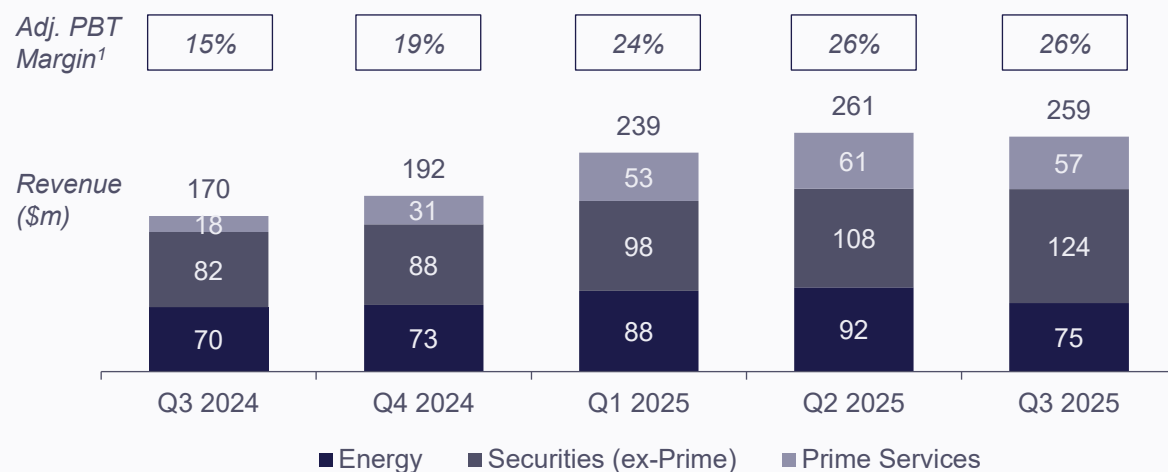
## Clearing



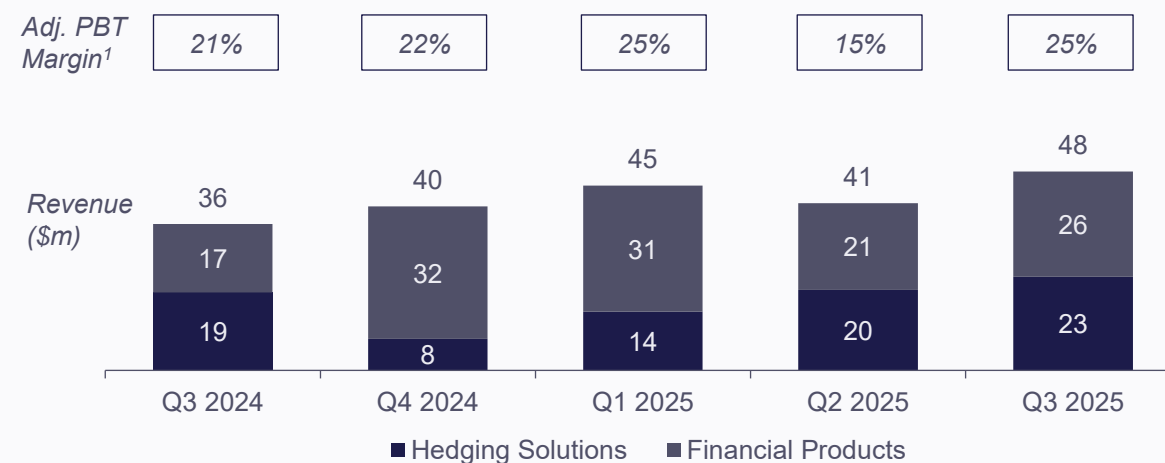
## Market Making



## Agency and Execution



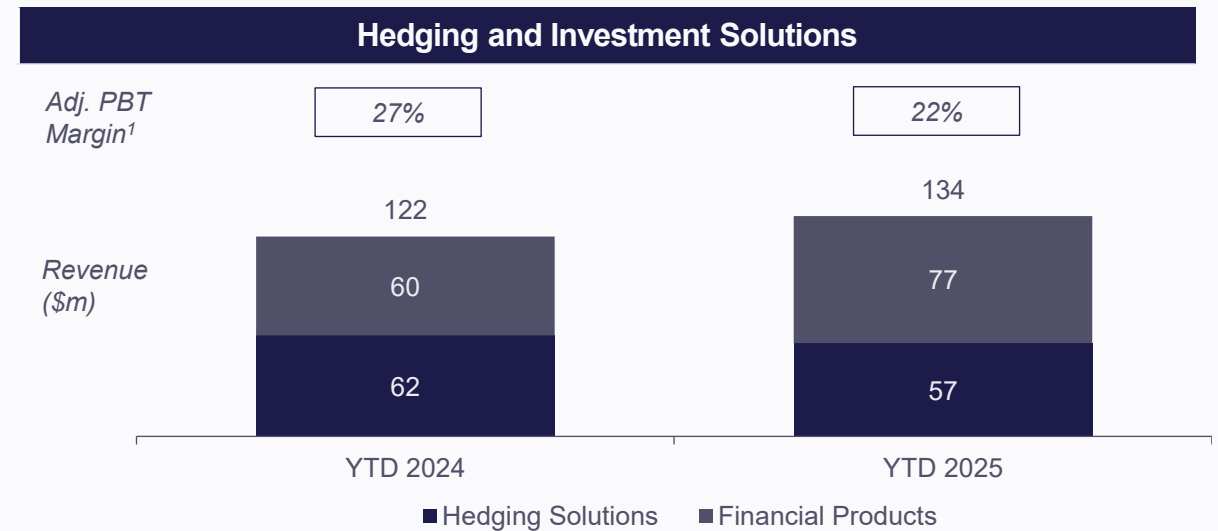
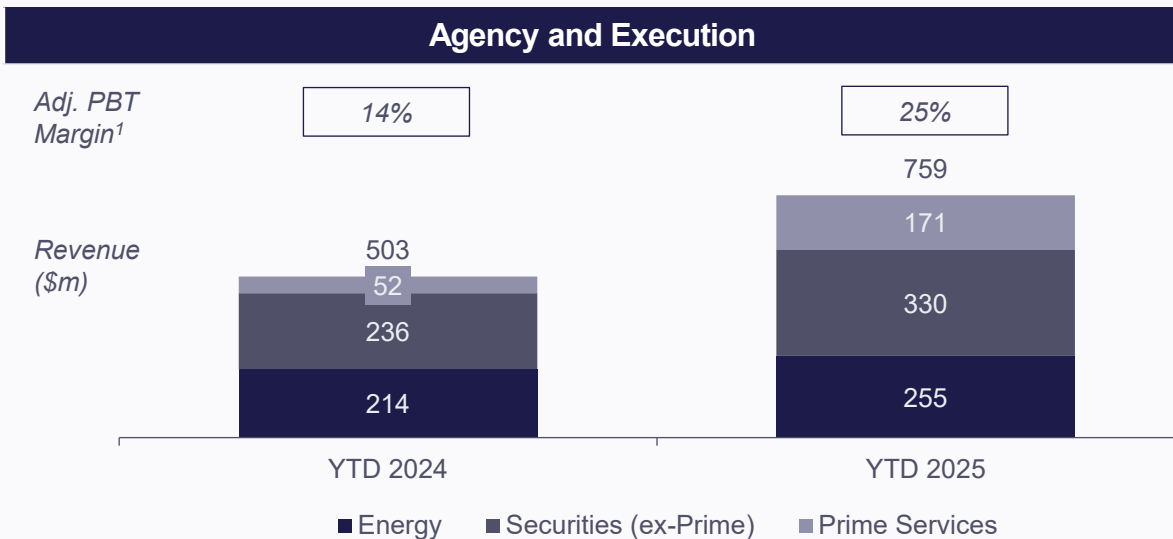
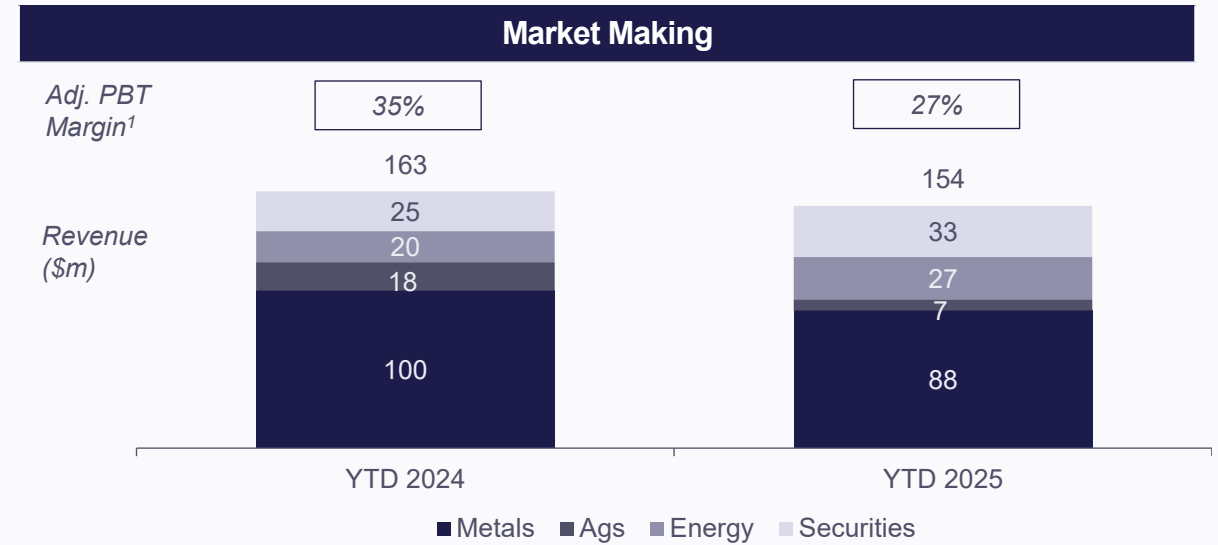
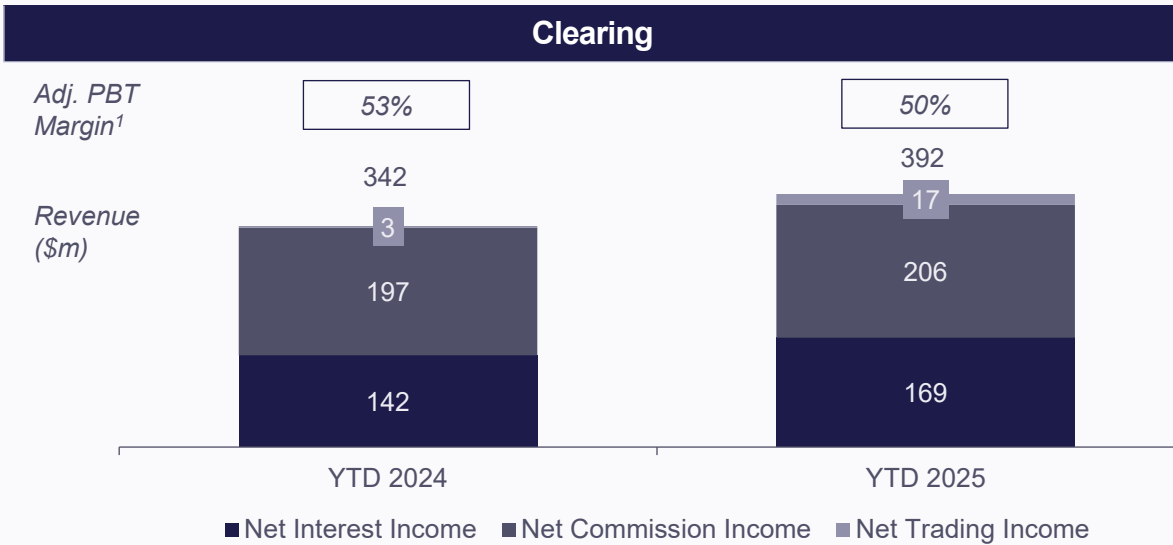
## Hedging and Investment Solutions



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# Year-to-date performance by business segment



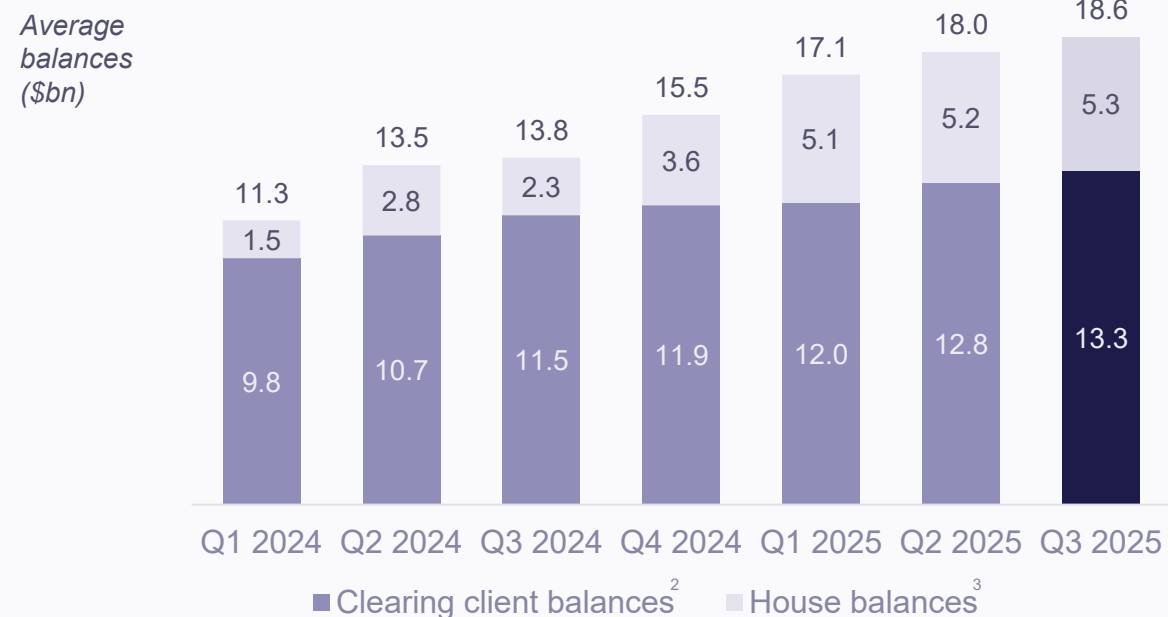
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# Net interest income and average balances

**NII and total average balances<sup>1</sup>**

<i>Avg. Fed funds rate</i>	5.3%	5.3%	5.3%	4.7%	4.3%	4.3%	4.3%
<i>NII (\$m)</i>	35.6	65.4	63.5	62.6	53.4	34.6	38.6
<i>Clearing NII (\$m)</i>	30.2	56.8	54.7	56.4	48.4	59.1	61.6



**NII movements Q3 2025 vs. Q3 2024**

Net Interest Income (\$m) <sup>4</sup>	Q3 24	Q3 25	YoY change	YoY Drivers
Interest income	187.2	194.0	3.6%	<ul style="list-style-type: none"> <li>Avg. Fed Funds rate: -100bps</li> <li>Growth in avg. balances +\$4.8bn</li> </ul>
Interest expense	(123.7)	(155.4)	25.6%	<ul style="list-style-type: none"> <li>Avg. senior debt issuance: +\$1.1bn</li> <li>Avg. structured note issuance: +\$1.7bn</li> </ul>
<b>Total NII</b>	<b>63.5</b>	<b>38.6</b>	<b>(39.2)%</b>	

**NII movements Q3 2025 vs. Q2 2025**

Net Interest Income (\$m) <sup>4</sup>	Q2 25	Q3 25	QoQ change	QoQ Drivers
Interest income	181.4	194.0	6.9%	<ul style="list-style-type: none"> <li>Avg. Fed Funds rate: flat</li> <li>Growth in avg. balances +\$0.6bn</li> </ul>
Interest expense	(146.8)	(155.4)	5.9%	<ul style="list-style-type: none"> <li>Avg. senior debt issuance: +\$0.2bn</li> <li>Avg. structured note issuance: +\$0.4bn</li> </ul>
<b>Total NII</b>	<b>34.6</b>	<b>38.6</b>	<b>11.6%</b>	

Note(s):

- Reflects 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.
- Clearing client balances represent the average daily balances placed by clients and held by Marex
- House balance are daily average balances and include the Groups liquid resources and other house positions
- The interest income and interest expense amounts are net of certain elements which are presented gross within the statutory results

# Vast majority of balance sheet driven by client activity

Period End (\$bn)	Total <sup>1</sup>		Client Activities (Sept-25)					Residual
	Dec-24	Sept-25	Client Balances	Repurchase Agreements	Securities	Derivatives	Settlement Gross-up <sup>3</sup>	Sept-25
Cash and Liquid Assets <sup>2</sup>	6.2	7.6	4.5	0.2				2.9
Trade Receivables	7.6	11.0	4.2	0.1	2.9		1.3	2.5
Reverse Repurchase Agreements	2.5	3.1		3.1				0.0
Securities <sup>2</sup>	6.5	8.9			8.9			0.0
Derivative Assets	1.2	1.6				1.6		0.0
Other Assets <sup>2</sup>	0.2	0.4						0.4
Goodwill and Intangibles	0.2	0.3						0.3
<b>Total Assets</b>	<b>24.3</b>	<b>32.9</b>	<b>8.7</b>	<b>3.4</b>	<b>11.8</b>	<b>1.6</b>	<b>1.3</b>	<b>6.1</b>
Trade Payables	9.7	13.5	8.7		2.5		1.3	1.0
Repurchase Agreements	2.3	3.4		3.4				0.0
Securities <sup>2</sup>	6.7	7.7			7.7			0.0
Debt Securities	3.6	5.3			1.3	0.2		3.8
Derivative Instruments	0.8	1.7			0.3	1.4		0.0
Other Liabilities <sup>2</sup>	0.3	0.1						0.1
<b>Total Liabilities</b>	<b>23.3</b>	<b>31.7</b>	<b>8.7</b>	<b>3.4</b>	<b>11.8</b>	<b>1.6</b>	<b>1.3</b>	<b>4.9</b>
<b>Net Assets</b>	<b>1.0</b>	<b>1.2</b>						
<b>Total Equity</b>	<b>1.0</b>	<b>1.2</b>						

**Driven by client activity**

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

**Modest corporate balance sheet**

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

**Net debt & leverage**

Net debt and leverage levels managed to maintain investment grade rating

**Highly liquid balance sheet**

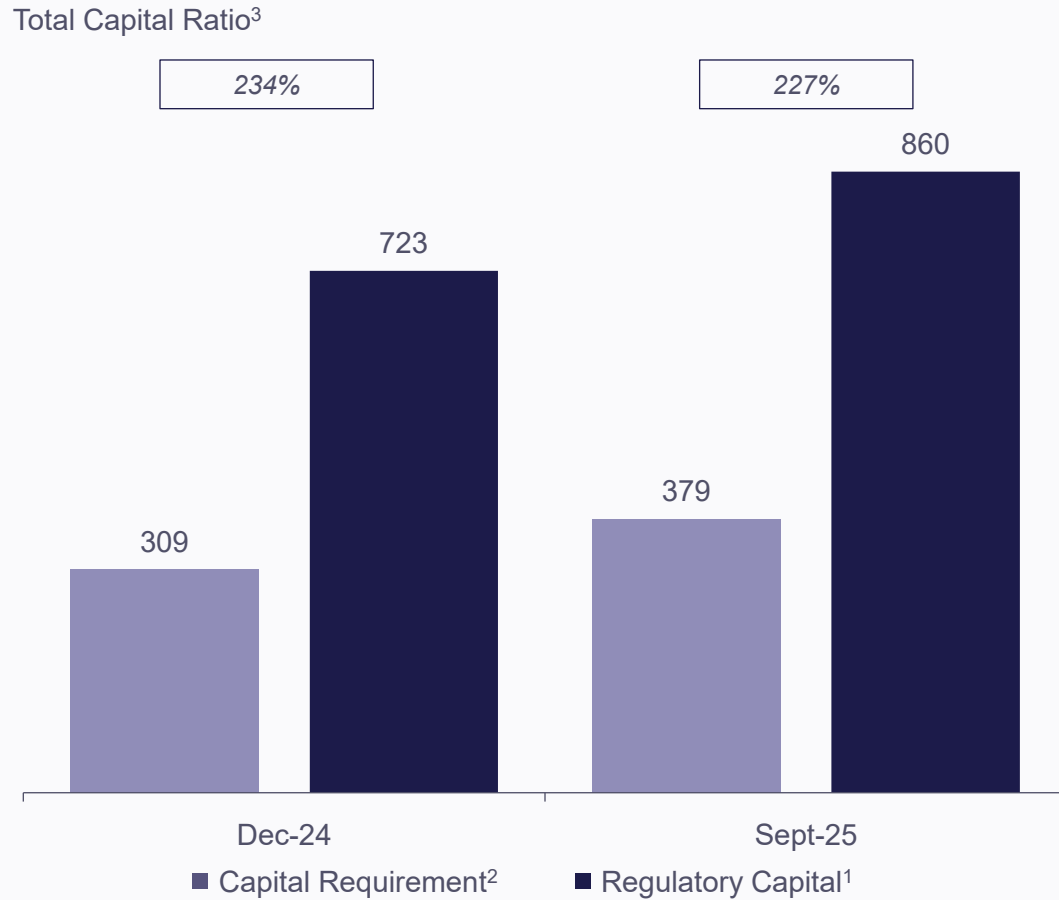
The balance sheet is made up of short-duration, highly liquid instruments, driving fast turnover in items

Note(s):

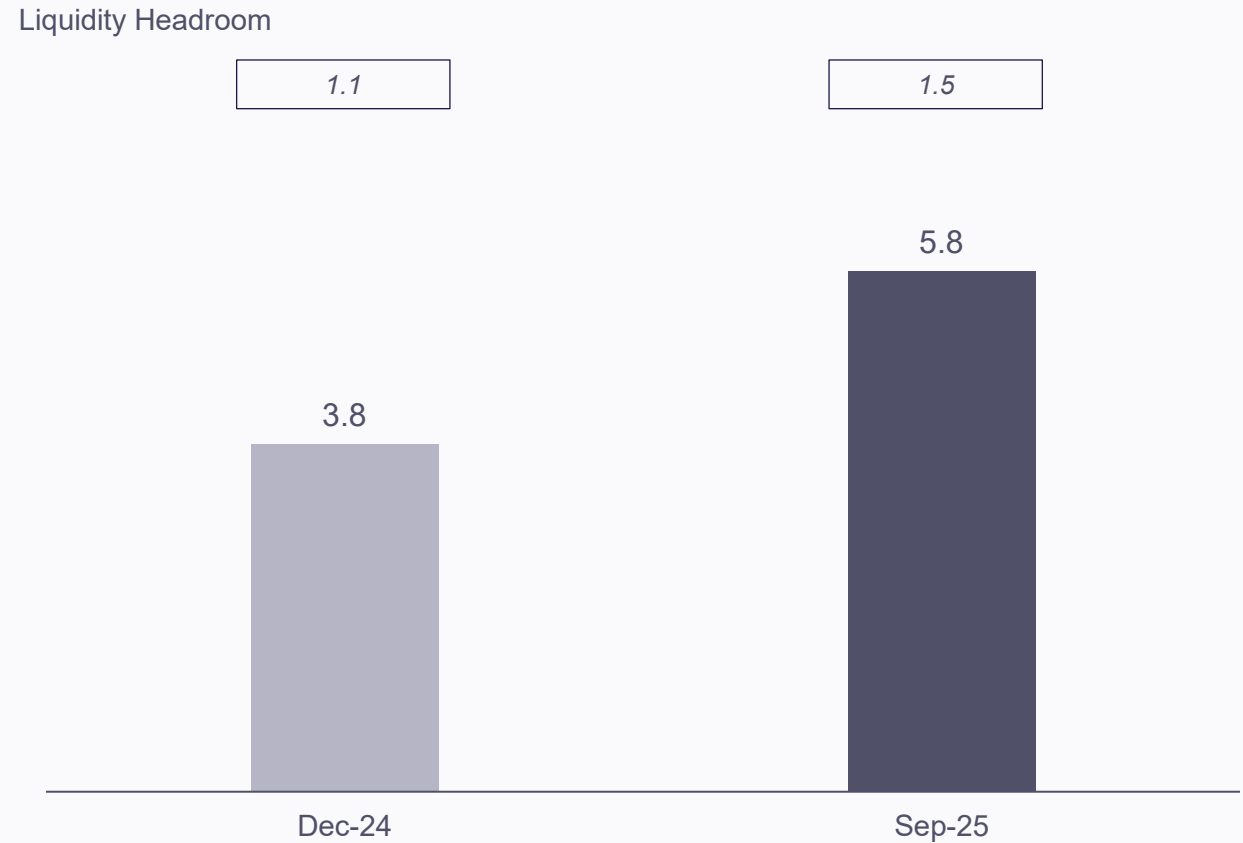
1. Period ended September 30, 2025 and December 31, 2024. Tables may not directly cast due to rounding
2. Cash and liquid assets are cash and cash equivalents, treasury instruments pledged as collateral, treasury instruments unpledged and fixed income securities. Securities assets are equity instruments and stock borrowing. Other assets are inventory, corporate income tax receivable, deferred tax, investments, right-of-use assets, and property plant and equipment. Securities liabilities are stock lending and short securities. Other liabilities are deferred tax liability, lease liability, provisions, and corporation tax.
3. Settlement gross-up relates to specific pending bond settlements within our matched principal business.

# Prudent approach to capital and liquidity underpins Investment Grade ratings

**Regulatory Capital<sup>1</sup> vs. Capital Requirement<sup>2</sup> (\$m)**



**Total Funding Sources (\$bn)**



Note(s): Some of the funding shown above is denominated in other currencies that have been converted to USD.

1. Regulatory capital represents tangible equity and other instruments that qualify as regulatory capital.

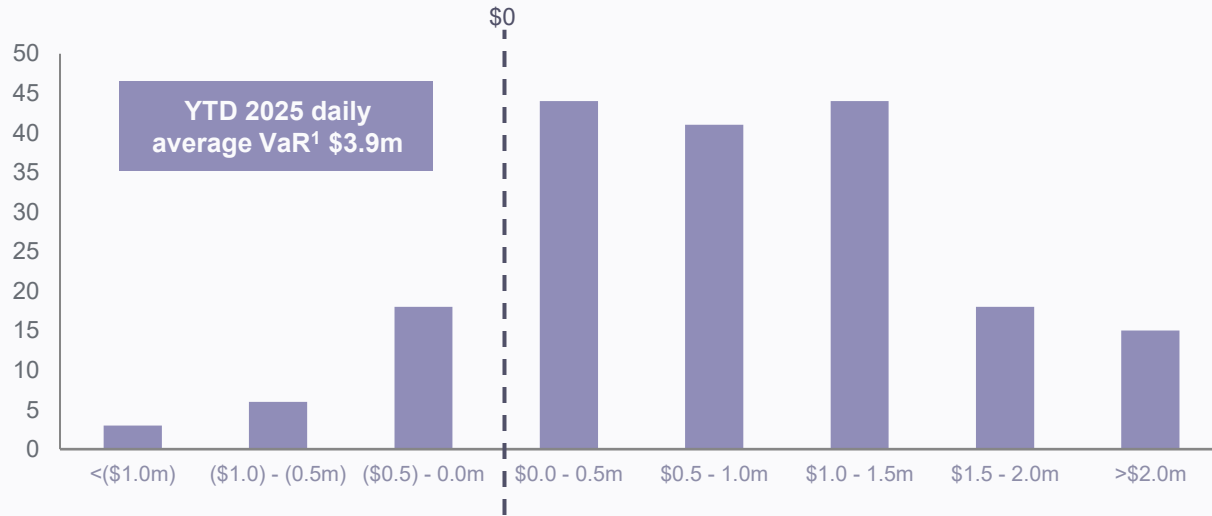
2. Minimum capital requirement determined by the Own Funds Threshold Requirement ("OFTR") based on Marex's latest Internal Capital Adequacy and Risk Assessment ("ICARA") process.

3. The Group's total capital resources as a percentage of Own Funds Requirement

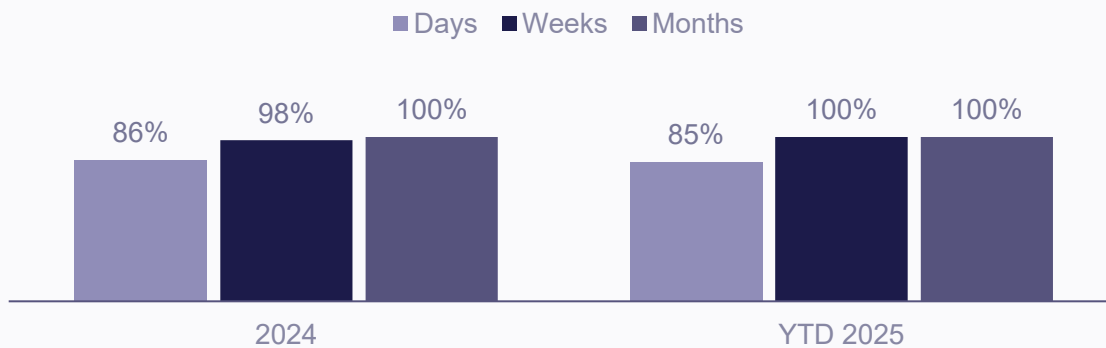
# Client-driven business model and robust risk management

Market Making daily revenue distribution YTD 2025

Number of days

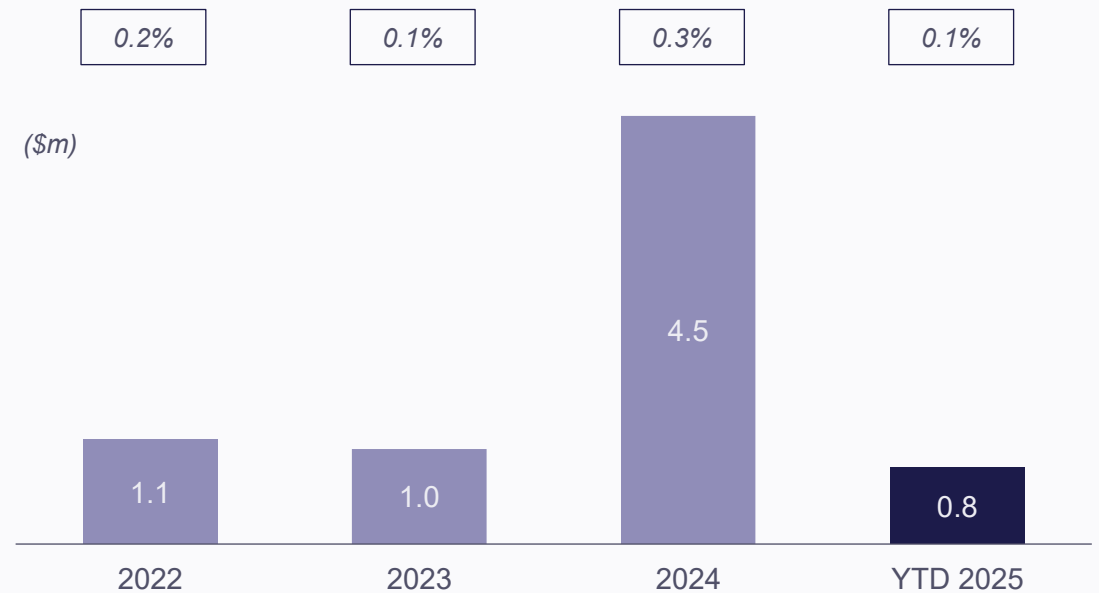


Positive Market Making trading revenue



Track record of low realized group credit losses

As a % of Revenue



Note(s):

1. Represents average daily value at risk (VaR) on a 1 day 99% confidence level. We have transitioned to a new consolidated Group VaR model (from Monte Carlo Simulation to Historical Simulation) that was approved by the Board Risk Committee in Dec 2024. Each of the individual businesses transitioned across separately over H1-25 on completion of the model validation and back-testing.

# Conclusion

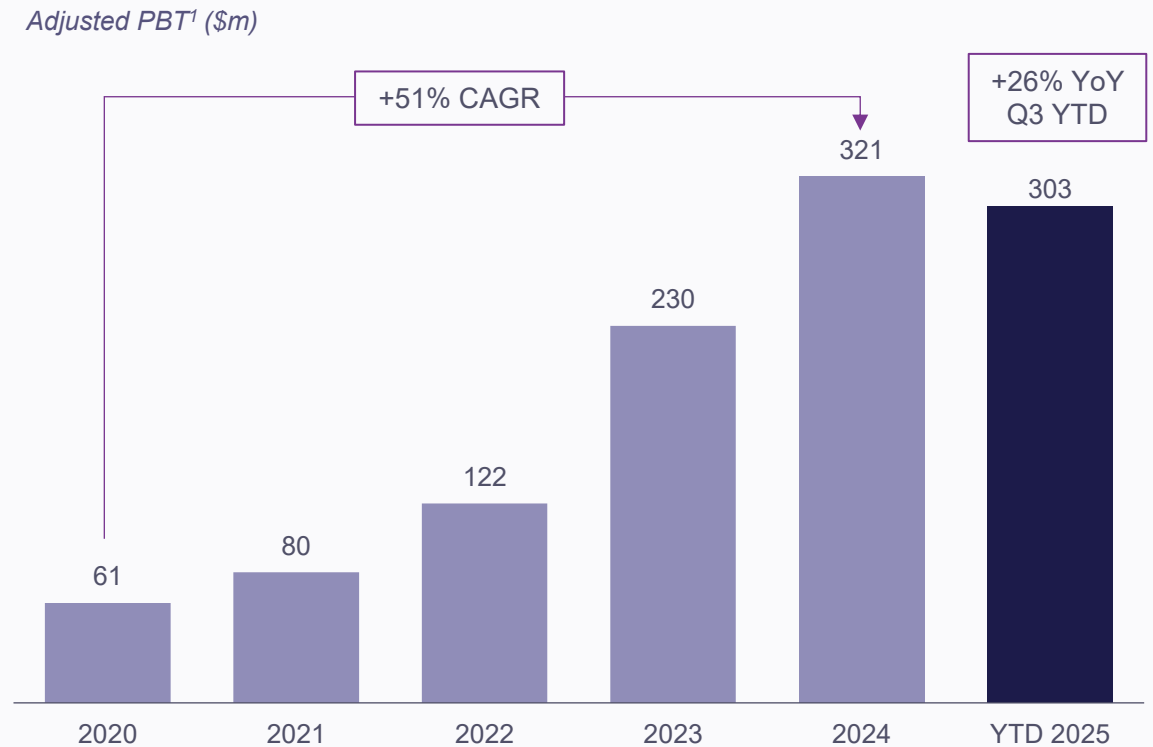
Ian Lowitt, CEO



# Building a track record of sustainable profit growth as a public company

- Delivered consistent performance in a more challenging operating environment
- Positioned to deliver ~10% organic profit growth through a range of market conditions
- Supplemented by acquisitions that enhance earnings, with a proven track record and continued confidence in our pipeline
- Fourth quarter started very strongly, remain optimistic about full year 2025 and the year ahead

## Consistent strong profit growth



Note(s):

1. These are non-IFRS financial measures. Adjusted results exclude non-operating and other non-recurring expenses such as goodwill impairment charges, acquisition costs, bargain purchase gain, owner fees, amortisation of acquired brands and customer lists, activities in relation to shareholders, employer tax on the vesting of Growth Shares, IPO preparation costs, fair value of the cash settlement option on the Growth Shares and public offering of ordinary shares. See Appendix 1 of the Earnings Release "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 non-IFRS measure.

Q&A



# Appendix



# Exchange volumes data

<i>(million contracts)</i>	Q3 2024	Q3 2025	% change
<b>Clearing</b>			
Market Volumes <sup>2</sup>	2,991	2,761	(8)%
Marex Revenue (\$m)	116.7	133.5	14%
Marex Volumes	288	298	4%
<b>Agency and Execution - Energy</b>			
Market Volumes <sup>3</sup>	439	413	(6)%
Marex Revenue (\$m)	70	75	7%
Marex Volumes	14	18	26%
<b>Agency and Execution - Securities</b>			
Market Volumes <sup>4</sup>	2,862	2,686	(6)%
Marex Revenue – Securities ex-Prime (\$m)	82	124	51%
Marex Volumes	81	71	(12)%

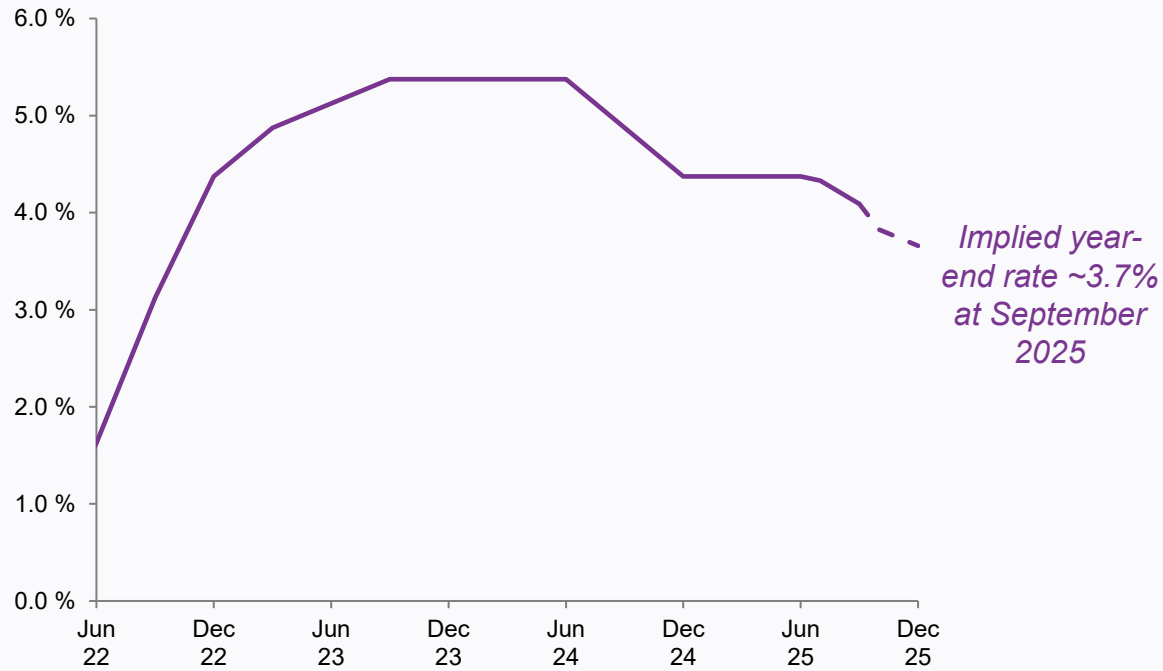
	Q3 2024 TTM <sup>1</sup>	Q3 2025 TTM <sup>1</sup>	% change
	11,296	12,017	6%
	341.6	391.5	15%
	1,054	1,257	19%
	1,655	1,895	15%
	276	328	19%
	57	71	25%
	10,778	11,501	7%
	325	418	29%
	286	301	5%

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

1. Timeframe reflects the trailing twelve months ended 30 September 2024 and 2025
2. All volumes traded on Marex key exchanges (CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX)
3. Energy volumes on CBOT, Eurex, ICE, NYMEX, SGX
4. Financial securities (corporate bonds, equities, FX, repo, volatility) on CBOE, CBOT, CME, Eurex, Euronext, ICE, SGX

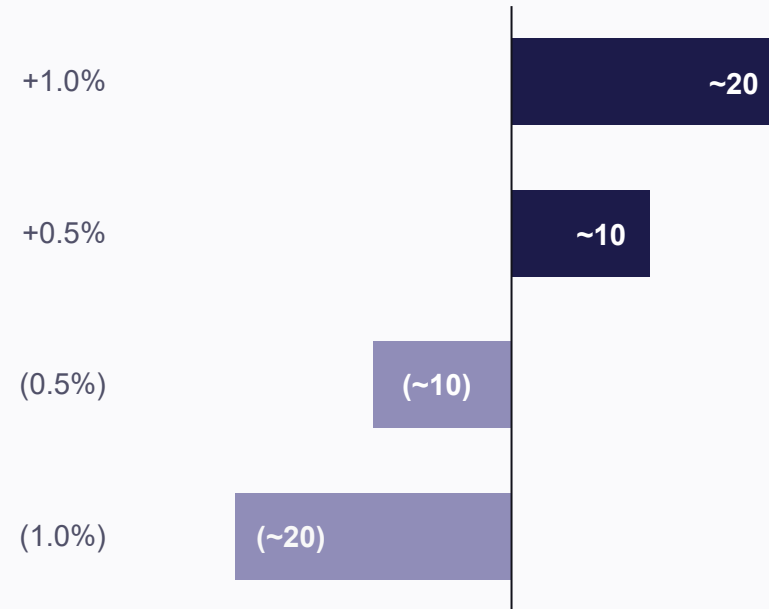
# Interest rate sensitivity

Fed funds forward curve



Illustrative Adjusted Profit Before Tax movement from rate sensitivity<sup>1</sup>

(\$m)



Note(s):

1. Reflects incremental Adjusted Profit Before Tax or loss over a given financial year. This is a non-IFRS financial measure. See Appendix 1 of the Earnings Release "Non-IFRS Financial Measures and Key Performance Indicators" on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

# Profit Before Tax to Adjusted Profit Before Tax Reconciliation

(\$m)	3 months ended 30 September 2025	3 months ended 30 September 2024	9 months ended 30 September 2025	9 months ended 30 September 2024
<b>Profit After Tax</b>	<b>73.2</b>	<b>58.4</b>	<b>222.4</b>	<b>161.3</b>
Taxation charge	25.6	20.6	78	56.7
<b>Profit Before Tax</b>	<b>98.8</b>	<b>79.0</b>	<b>300.4</b>	<b>218.0</b>
Bargain purchase gains <sup>1</sup>	—	—	(3.6)	—
Amortisation of acquired brands and customer lists <sup>3</sup>	1.7	1.2	4.7	3.8
Activities relating to shareholders <sup>4</sup>	—	—	—	2.4
Employer tax on vesting of the growth shares <sup>5</sup>	—	—	—	2.2
Owner fees <sup>6</sup>	—	—	0.4	2.4
IPO preparation costs <sup>7</sup>	—	0.3	—	8.6
Fair value of the cash settlement option on the growth shares <sup>8</sup>	—	—	—	2.3
Public offering of ordinary shares <sup>9</sup>	—	—	1.3	—
<b>Adjusted Profit Before Tax</b>	<b>100.5</b>	<b>80.5</b>	<b>303.2</b>	<b>239.7</b>
Tax and the tax effect on the Adjusting Items <sup>10</sup>	(24.7)	(19.7)	(75.5)	(56.6)
Profit attributable to AT1 note holders <sup>11</sup>	(3.3)	(3.3)	(9.9)	(9.9)
Loss attributable to non-controlling interest	(0.3)	—	(0.3)	—
<b>Adjusted Profit After Tax Attributable to Common Equity</b>	<b>72.2</b>	<b>57.5</b>	<b>217.5</b>	<b>173.2</b>
Profit After Tax Margin	15.1%	14.9%	15.3%	13.7%
Adjusted Profit Before Tax Margin <sup>12</sup>	20.7%	20.6%	20.9%	20.3%
<b>Basic Earnings per Share (\$) <sup>13</sup></b>	<b>0.97</b>	<b>0.78</b>	<b>2.98</b>	<b>2.20</b>
<b>Diluted Earnings per Share (\$) <sup>14</sup></b>	<b>0.92</b>	<b>0.73</b>	<b>2.80</b>	<b>2.05</b>
<b>Adjusted Basic Earnings per Share (\$) <sup>15</sup></b>	<b>1.01</b>	<b>0.82</b>	<b>3.05</b>	<b>2.51</b>
<b>Adjusted Diluted Earnings per Share (\$) <sup>16</sup></b>	<b>0.96</b>	<b>0.76</b>	<b>2.87</b>	<b>2.35</b>
<b>Weighted average number of shares</b>	<b>71,699,922</b>	<b>70,290,886</b>	<b>71,238,377</b>	<b>68,875,961</b>
<b>Common Equity</b>	<b>1,047.8</b>	<b>823.5</b>	<b>980.9</b>	<b>749.7</b>

Note(s) (table may not directly cast due to rounding): 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 customer 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 derecognized; 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; 11. Profit attributable to Additional Tier 1 (AT1) note holders includes the coupons on the AT1 which are accounted for as dividends and the tax benefit of the coupons; 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.

# Profit Before Tax to Adjusted Profit Before Tax Reconciliation

(\$m)	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2022
<b>Profit After Tax</b>	<b>218</b>	<b>141.3</b>	<b>98.2</b>
Taxation charge	77.8	55.2	23.4
<b>Profit Before Tax</b>	<b>295.8</b>	<b>196.5</b>	<b>121.6</b>
Goodwill impairment charge <sup>1</sup>	—	10.7	53.9
Bargain purchase gains <sup>2</sup>	—	(0.3)	(71.6)
Acquisition costs <sup>3</sup>	—	1.8	11.5
Amortization of acquired brands and customer lists <sup>4</sup>	5.5	2.1	1.7
Activities relating to shareholders <sup>5</sup>	2.4	3.1	0.5
Employer tax on vesting of growth shares <sup>6</sup>	2.2	—	—
Owner fees <sup>7</sup>	2.4	6.0	3.4
IPO preparation costs <sup>8</sup>	8.6	10.1	0.7
Fair value of the cash settlement option on the growth shares <sup>9</sup>	2.3	—	—
Public offering of ordinary shares <sup>10</sup>	1.9	—	—
<b>Adjusted Profit Before Tax</b>	<b>321.1</b>	<b>230</b>	<b>121.7</b>
Tax and the tax effect on the Adjusting Items <sup>11</sup>	(76.8)	(54.1)	(23.9)
Profit attributable to AT1 note holders <sup>12</sup>	(13.3)	(13.3)	(5.1)
Loss attributable to non-controlling interest	—	—	—
<b>Adjusted Profit After Tax Attributable to Common Equity<sup>16</sup></b>	<b>231</b>	<b>162.6</b>	<b>92.7</b>
Profit After Tax Margin	14%	11%	14%
Adjusted Profit Before Tax Margin <sup>13</sup>	20%	18%	17%
<b>Basic Earnings per Share (\$) <sup>14</sup></b>	<b>2.96</b>	<b>1.94</b>	<b>1.39</b>
<b>Diluted Earnings per Share (\$) <sup>15</sup></b>	<b>2.72</b>	<b>1.82</b>	<b>1.36</b>
<b>Adjusted Earnings per Share (\$) <sup>14</sup></b>	<b>3.34</b>	<b>2.46</b>	<b>1.40</b>
<b>Adjusted Diluted Earnings per Share (\$) <sup>15</sup></b>	<b>3.07</b>	<b>2.31</b>	<b>1.37</b>

Note(s) (table may not directly cast due to rounding): 1. Goodwill impairment charge in 2023 relates to the impairment charge recognized for the Volatility Performance Fund S.A. CGU, largely due to declining projected revenue. Goodwill impairment charge in 2022 relates to the impairment charge recognized for the OTC Energy CGU in 2022, largely due to declining budgeted performance and macroeconomic factors, such as high inflation and interest rates. 2. A bargain purchase gain is expected to be recognized in 2025 as a result of the Group's acquisition of Darton Group Limited. Bargain purchase gains in 2023 and 2022 relate to gains of \$0.3 million recognized as a result of the acquisition of ED&F Man Capital Markets' Hong Kong business in 2023 and \$71.6 million recognized as a result of the ED&F Man Capital Markets' US and UK businesses in 2022. 3. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of Cowen's Prime Services and Outsourced Trading business. 4. This represents the amortisation charge for the period of acquired brands and customers lists. 5. Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. 6. Employer tax on vesting of the Growth Shares represents the Group's tax charge arising from the vesting of the Growth Shares. 7. Owner fees relate to management services fees paid to parties associated with the ultimate controlling party based on a percentage of our EBITDA in each year, presented in the income statement within other expenses. 8. IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses. 9. Fair value of the cash settlement option on the Growth Shares represents the fair value liability of the Growth Shares at \$2.3 million. Subsequent to the IPO when the holders of the Growth Shares elected to settle the awards in ordinary shares, the liability was derecognized. 10. Costs relating to the public offerings of ordinary shares by certain selling shareholders. 11. Tax and the tax effect on the Adjusting Items represents the tax for the period and the tax effect of the other Adjusting Items removed from Profit After Tax to calculate Adjusted Profit Before Tax. The tax effect of the other Adjusting Items was calculated at the Group's effective tax rate for the respective period. 12. Profit attributable to AT1 note holders are the coupons on the AT1 issuance, which are accounted for as dividends. 13. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax divided by revenue for the period. 14. The weighted average numbers of shares used in the calculation for the three months ended 31 March 2025 range estimates and three months ended 2024 actuals were 70,541,771 and 65,683,374 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split. The weighted average numbers of shares used in the calculation for the years ended December 31, 2024, 2023, 2022 and 2021 were 69,231,625, 66,018,514, 66,051,966 and 66,800,000 respectively. 15. The weighted average numbers of diluted shares used in the calculation for the three months ended 31 March 2025 range estimates and three months ended 2024 actuals were 74,942,291 and 70,383,309 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split. The weighted average numbers of diluted shares used in the calculation for the years ended December 31, 2024, 2023, 2022 and 2021 were 75,279,454, 70,323,467, 67,570,821 and 68,900,000 respectively. Common equity was \$775.6m, \$629.2m and \$523.9m for 31 December 2024, 2023 and 2022 respectively.

# Adjusted Sharpe Ratio (of Adjusted Profit Before Tax) Reconciliation

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

	Q3 2024	Q3 2025
Average Monthly Profit After Tax (\$m)	15.8	23.2
Standard Deviation on monthly Profit After Tax <sup>1</sup>	5.5	4.0
<b>Reported Sharpe Ratio</b>	<b>2.9</b>	<b>5.7</b>
Average monthly Adjusted Profit Before Tax (\$m)	24.3	32.0
Standard Deviation on monthly Adjusted Profit Before Tax <sup>1</sup>	6.5	5.2
<b>Adjusted Sharpe Ratio</b>	<b>3.8</b>	<b>6.1</b>

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

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

