

Marex Spectron International Limited
Annual Report and Financial Statements

Year ended 31 December 2025
Registration Number 03938219

Company Information	2
Strategic Report	3
Directors' Report	16
Independent Auditor's Report	19
Income Statement	22
Statement of Financial Position	23
Statement of the Changes in Equity and Movements in Reserves	24
Cash Flow Statement	25
Notes to the Financial Statements	26

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

STRATEGIC REPORT

The directors present the Strategic Report of Marex Spectron International Limited (the 'Company' or the 'Firm') for the year ended 31 December 2025. The Company is a subsidiary of Marex Group plc which together with its subsidiaries is referred to as the 'Group'.

Review of Financial performance

The Company's revenue in 2025 was \$198.8m, an increase of \$6.8m compared to 2024 and profit after tax of \$15.7m (2024: \$22.1m) a decrease of \$6.4m. Revenue growth was broad based across almost all asset classes, underpinned by strong market conditions in the first half of the year that drove record volumes, before activity moderated in the second half of the year. The decrease in profit after tax was driven by an increase in compensation.

	2025	2024	Increase	Change
	\$'m	\$'m	\$'m	%
Revenue	198.8	192.0	6.8	4%
Expenses	(178.3)	(164.0)	(14.3)	9%
Operating Profit	20.5	28.0	(7.5)	(26.8%)

Key performance indicators

The key performance indicators (KPIs) that are the focus of senior management include operating profit before tax and revenue. From a financial management perspective operating profit is the key measurement of financial performance, reflecting the underlying profitability of the business. The Company also uses the number of trades as a non-financial measure of performance. There were 200,092 trades in 2025 compared to 188,280 in 2024.

Geographic analysis of Revenue

	2025	2024
	\$'m	\$'m
United Kingdom	146.6	142.2
United States	42.2	41.2
Canada	10.0	8.6
Total	198.8	192.0

In presenting geographical information, revenue is based on the geographic location of the branches where the customers' revenue is recorded.

Business segment analysis of Revenue

	2025	2024
	\$'m	\$'m
Agency and Execution	198.8	192.0
Total	198.8	192.0

Review of Financial performance (continued)

Regulatory capital

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

Financial Conduct Authority

The Company is subject to minimum capital requirements as prescribed by the FCA and implemented through the Investment Firms Prudential Regime ('IFPR') from 1 January 2022. As at 31 December 2025, the Company had a total minimum capital requirement of \$16.0 million (2024: \$12.3 million) and capital resources of \$36.0 million (2024: \$41.5 million) equating to an excess of \$20.0 million (2024: \$29.2 million) and a solvency ratio of 225% (2024: 338%).

National Futures Association

As at 31 December 2025, the Company had a total capital requirement of \$45,000 (2024: \$45,000) and adjusted net capital of \$22.1 million (2024: \$27.7 million) equating to an excess of \$22.1 million (2024: \$27.6 million).

Managing Risk

Risk management at Company level is performed by the Internal Capital Adequacy and Risk Assessment ('ICARA') process and the Company places reliance on the Group's centralised risk management framework and function for the identification, assessment, monitoring, and oversight of risks.

Risk management is central to delivering our strategic priorities while ensuring long-term sustainability and strong corporate governance. The business strategy and risk appetite are closely aligned and guide decision-making across the Group, setting clear boundaries that support the effective execution of strategy, the prudent management of capital and the efficient use of liquidity.

To ensure that effective risk management practices are embedded, the Group has maintained a comprehensive risk management governance structure that sets out the control mechanism and processes for identifying, measuring, assessing, monitoring, controlling and reporting our key and emerging risks. This structure is anchored in the Group's Enterprise-Wide Risk Management ("EWRM") framework, which is supported by our people, processes and systems. Together, they provide the foundations and organisational architecture for implementing, maintaining and continuously enhancing risk management practices across the Group which includes the Company.

Risk appetite

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

The Group's risk appetite is underpinned by a suite of quantitative and qualitative measures that assess both current and stressed performance of the business against clearly defined risk appetite statements.

These measures are monitored on a regular basis to identify trends or any deterioration in the Group's risk posture. Where indicators move outside of, or close to, established limits, management is promptly alerted so that timely actions can be taken to restore the risk posture to within acceptable risk levels.

Consistent with the Group's risk management framework, this structured approach enables the Group Board, its Committees and Executive Management to evaluate and discuss the nature and extent of the risks inherent in executing the Group's strategic objectives. It ensures that risk considerations remain embedded in decision-making and that the Group continues to operate in a safe, controlled and well-governed environment.

Stress and Scenario analysis

As part of the risk management process and in alignment with UK regulatory requirements set by the Financial Conduct Authority, we perform regular stress tests and scenario analysis to assess the adequacy, composition and distribution of financial and capital resources required to address the key risks we are exposed to.

These assessments consider not only the capital and liquidity required to absorb potential losses under severe but plausible scenarios, but also the potential harm that our operations could pose to our clients and the markets in which we operate. This ensures our approach is resilient and reflects our broader responsibilities to stakeholders.

By evaluating performance under a range of extreme yet credible scenarios, we gain a clearer understanding of the Group's ability to withstand periods of stress or large-scale disruptive events. The insights from this analysis support proactive contingency planning and, where necessary, recalibration of our risk appetite to ensure the business remains robust, well-capitalised and resilient.

Managing Risk (continued)

Enterprise-wide risk management framework

The risk framework provides a consistent and unified approach to identifying, assessing, and managing risks across the Group, including the Company. The Group Board has ultimate responsibility for ensuring that the Group and the Company operates within an effective and appropriate risk governance framework. It maintains oversight of all subsidiaries while recognising the regulatory responsibilities applicable to local boards.

Subsidiaries may develop risk approaches tailored to their specific business activities, provided these remain aligned with the principles and expectations set at Group level. This alignment ensures consistency across the Group with its entities and subsidiaries.

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

Components of the EWRM Framework

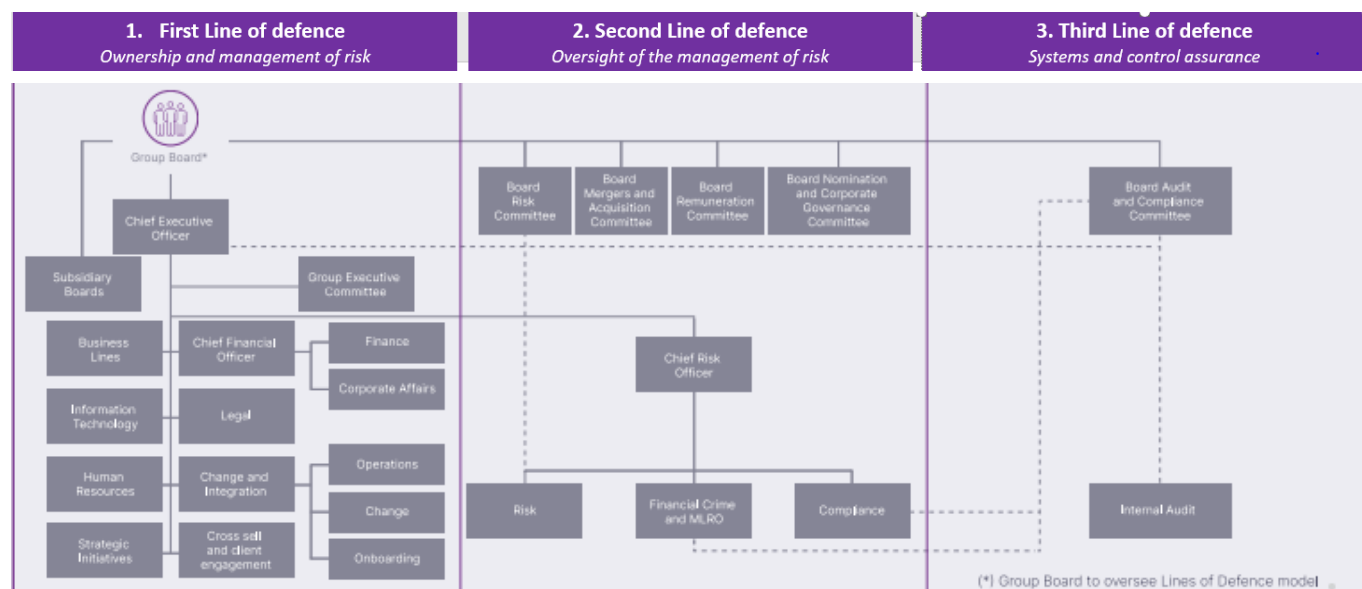


Risk Strategy and Governance

The Group's robust governance and assurance structure facilitates the escalation and reporting of risk – bottom-up, by business units to the various Committees and Group Board – whilst also ensuring effective channels to cascade risk approved policies and information – top-down, from the Group Board to the business units.

The framework is underpinned by a Three Lines of Defence model, as illustrated in the figure below, which clearly delineates roles and responsibilities for risk ownership, oversight, and independent assurance.

Risk Strategy and Governance (continued)



First line of defence

Ownership and management of risk

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

Second line of defence

Oversight of the management of risk

The Group's Internal control function, which includes Risk Management, Financial Crime and Compliance. These teams provide independent risk oversight and challenge to the first line, and supervision of the operation of the risk control framework. The second line of defence is also responsible for formulating and maintaining risk frameworks, policies and risk reporting, in addition to managing risks relating to compliance and financial crime.

Third line of defence

System and control Assurance

The Group's Internal Audit carries out an annual program of risk-based audits covering all aspects of first-and second-line risk management and risk control activities. The conclusions of each risk-based audit are reported to all three lines of defence. Internal Audit action plans are tracked through the Audit and Compliance Committee to ensure that resolutions are reached within the indicated timescales. Business units are accountable for identification, management, and escalation of risk in their area, supported by Risk Management and Internal Audit for guidance, oversight and supervision.

Risk Appetite

The Group-wide business strategy is aligned with the Group's risk appetite, which guides business activities and informs management's risk-taking decisions. This alignment ensures that appropriate structures and processes are in place to identify and respond to material risks within the boundaries set by the Group Board.

The Group's risk appetite statements, defined for each risk type, are further articulated and translated into specific risk triggers, limits, and exposure measures. These are reviewed regularly by management to ensure that the business operates within an acceptable level of risk and remain consistent with the Group Board-approved appetite.

Risk Appetite and tolerance across key risk types, including Credit, Market, Operational, Capital and Liquidity risks are monitored as part of daily business activities. Any breaches of early warning triggers are promptly reported to management to enable timely oversight and corrective actions.

Managing Risk (continued)

Risk Appetite (continued)

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

Function	Role and Responsibility
Group Board of Directors	Sets risk appetite and reviews and challenges risk strategies, risk management and control framework, key risk limits and high-level risk policies. Oversees business plan and risk management strategy.
Risk Committee	Provides advice to the Group Board on the Group's current risk exposures and future risk strategies, the embedding and maintenance throughout the Group of a supportive culture in relation to the management of risk and the establishment of prescriptive rules and procedures in relation to risk. Oversight of risk when approving and monitoring limits on risk exposures and concentration across the business.
Audit and Compliance Committee	Monitors the operational effectiveness of policies and internal control systems. Approves, monitors, and challenges the frequency, scope and performance of Risk Management considering risk exposures.
Remuneration Committee	Recommends to the Group Board the Group policies, practices and procedures related to employee remuneration, ensuring they encourage responsible business conduct, are consistent with, and promote sound and effective risk management, risk awareness and prudent risk-taking.
Group Executive Committee	Chaired by the CEO, considers decisions relating to risk and initiates appropriate actions following Board, Risk Committee and Audit and Compliance Committee meetings. Monitors, reviews and challenges overall risk profile and capital position of the business and ensures appropriate actions are taken to ensure risks are managed within the parameters and appetite set by the Board.
Chief Risk Officer	Enables efficient and effective governance of risks and opportunities to the Group. As a member of the Executive Committee, guides the Committee and Board on the formulation of risk appetite, strategies, policies, delegated authorities, and limit structures for the management of risks.
Global Head of Risk	As a member of the Global Leadership Team, supports the design and implementation of good risk governance across the Group and, in coordination with the Chief Risk Officer, advises Committees and the Board on risk management strategies.
Business Heads, Division and Functional Leads	Implement the EWRM framework, embedding its principles within all policies, frameworks and procedures under their remit supporting the establishment of a healthy risk-aware culture within the Group.

Managing Risk (continued)

Risk Management Process

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

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

The key steps as part of this component are:

Identification and assessment:

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

Response and Mitigation

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

Monitoring and Reporting

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

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

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

Risk Integration

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

Risk management also plays a crucial role when acquiring and incorporating a new company into Group activities. The Group has a structured process in place to ensure that acquisition and integration activities are executed in a controlled and structured manner and inherent risks of the target company are understood and managed.

Risk Culture

Measured risk-taking, and effective risk management are fundamental to our core values – the tone from the top in relation to the organizational culture and attitude to risk informs the behavior of our colleagues towards risk-taking activities.

We believe that risk management is the responsibility of all employees and this is why we have reflected risk into our appraisal and remuneration processes. Training and development also plays a critical role for supporting and reinforcing a positive risk-aware culture across the organization.

Managing Risk (continued)

Risk Management Process

Through the Marex Academy, in which we continue to invest, employees have access to a broad range of online and in-person programs covering professional development, technology and specialized courses on our products and services.

To monitor and strengthen our risk culture, selected risk behaviors are measured and tracked through our periodic Engagement Survey. The insights gained help us understand how our risk culture is evolving and inform the initiatives and interventions to take forward.

Risk Identification and Assessments

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

Financial

Risk

Trend Mitigation

Credit

We operate and deal with a range of clients from institutional investors and financial services firms to energy distributors, commodity producers, and other corporate hedging clients. Where any of our clients, counterparties or distributors fail to perform their contractual obligations we may incur a loss.



We manage and control credit risk using a structured framework of limits, governance and controls, which keep credit exposures within risk appetite while allowing business expansion and diversification. In addition, Group Risk Management supports business decision-making and the proactive identification of any new risks.

Liquidity

The Group defines liquidity risk as the risk of not being able to meet current and future cash flow and collateral needs without undue cost or adverse impact on the Group’s financial standing. Liquidity risk may be driven by systemic (market-driven) factors, which may be driven in turn by the broader macroeconomic environment, and idiosyncratic factors specific to Marex.



Management of Liquidity Risk is embedded in the Group’s overall risk management framework. The Group Treasury function has primary responsibility for liquidity management with independent oversight from Group Risk Management. Policies and procedures relating to liquidity management are maintained and implemented at the Group level and at material operating entity level.

Managing Risk (continued)

Risk Identification and Assessments (continued)

Operational Risk	Trend	Mitigation
<p>Technology infrastructure and cyber security</p> <p>We deploy a broad suite of technology solutions, comprising internally developed systems and products sourced from established industry providers. Within this technology environment, we have identified three principal areas of risk. First, we face the risk of technology failure, whereby key systems or platforms may experience disruption or downtime due to misconfiguration, insufficient scalability, or limitations in supporting the size and complexity of our operations, with the potential impact of such failures being exacerbated by weaknesses in incident detection, escalation, response, or recovery processes. Second, our evolving and increasingly complex IT architecture presents heightened risk exposure. As we expand the business and product lines, the introduction of additional systems and interdependencies increases complexity across trade flows and the wider technology estate, which may also complicate effective incident management and coordination across systems, teams, and third-party providers. Third, we remain exposed to cyber threats, which continue to grow in sophistication, frequency, and potential impact, including social engineering techniques such as phishing, impersonation, and manipulation of employees or third-party service providers that exploit human behavior rather than technical vulnerabilities</p>	<p>7</p>	<p>Our long-term technology requirements are addressed through a clearly defined technology strategy that guides investment, modernization, and the development of resilient platforms and applications. This strategy is complemented by an operational resilience and business continuity framework designed to ensure the ongoing availability, reliability, and recoverability of our critical systems, and by formal incident management processes covering incident detection, escalation, response coordination, and post-incident recovery and review. . Cybersecurity risk forms an integral component of the Group's Board oversight responsibilities, with specific oversight of technology and cyber risk delegated to the Group Risk Committee. The Committee monitors management's execution of the Group's cybersecurity risk management program and incident management capabilities and assesses the adequacy of the controls in place. Our policies and control standards are aligned with ISO 27001, and our cyber risk assessment framework is based on the National Institute of Standards and Technology (NIST), including controls relating to security incident handling and response.</p>
<p>Third Party and vendor management</p> <p>Ensuring that suppliers operate in accordance with Group policies, standards, and control requirements remains a fundamental priority. Inadequate oversight or underperformance by critical suppliers, including those on which the Group becomes increasingly dependent, could impair our ability to serve clients effectively, disrupt operational continuity, or lead to non-compliance with regulatory expectations.</p>	<p>7</p>	<p>Marex is committed to establishing and maintaining strong, transparent, and mutually beneficial relationships with its suppliers. To support this, we have continued to enhance our Supplier Management Function, including the development and implementation of a comprehensive suite of governance documents. These comprise our Supplier Management Policy, supporting procedures, and a Supplier Code of Conduct, all of which have been reviewed, endorsed, and approved by the Material Outsourcing Committee, a sub-committee of the Group Executive Committee.</p>
<p>Broking process</p> <p>As the Group continues to grow and expand its activities, our exposure to operational risks across the broking lifecycle is increasing. These risks may arise at multiple stages of the transaction process, including the execution and arrangement of trades, where errors in booking, closing out positions, or compensating clients could result in financial loss. Operational risks also persist during downstream processes such as clearing, settlement, and invoicing, where failures or delays may impact client outcomes or overall process integrity.</p>	<p>7</p>	<p>Marex is committed to continuously strengthening its internal control environment across all stages of the broking lifecycle. Our broking operations are supported by a comprehensive control framework designed to ensure the accuracy, integrity, and completeness of trade activity. This framework is reinforced through periodic oversight and assurance performed by our second and third lines of defence.</p>

Managing Risk (continued)

Risk Identification and Assessments (continued)

Operational

Risk

Trend Mitigation

Inability to attract key talent

The skills, experience, and engagement of our colleagues are fundamental to the successful execution of our strategy and the delivery of high-quality service to our clients. The loss of key talent in critical functions – particularly in the absence of robust succession planning for senior management roles – poses a material risk to the Group’s ability to sustain growth, maintain operational effectiveness, and achieve strategic objectives. Failure to attract, develop, and retain critical talent could adversely affect performance, continuity, and the successful delivery of our business plans.



We invest significant time and resources in fostering an engaging, inclusive, and rewarding work environment that supports the retention of key talent across the Group. Talent, culture, and workforce planning are regular agenda items for the leadership team, the Group Executive Committee, the Management Executive Committee, and the Board. Senior leaders maintain active dialog with colleagues throughout the year to remain closely connected to organizational sentiment and emerging people-related risks. To inform decision-making, we conduct an annual Group-wide engagement survey, undertake periodic business-level reviews, and analyze leaver data and exit feedback to identify trends, opportunities, and areas for improvement. Insights from these activities support targeted actions to strengthen our People agenda. .

Strategic and business

Risk

Trend Mitigation

Climate-related risk

While transitioning towards a more sustainable economy, we may fail to anticipate and adequately respond to physical and transition threats and opportunities, which may lead to a decline in revenues and/or market share, as well as regulatory and financial impact to the Group. Failure to articulate and manage our exposure to climate-related risks may compromise our reputation and profitability, not meeting our stakeholder and investors' expectations.



We continue to strengthen our sustainability framework to mitigate climate-related risks and enhance regulatory resilience. In 2025, sustainability disclosures are integrated into the Annual Report and Accounts, improving governance, consistency and oversight. This year we have realigned our strategy to an industry-standard ESG framework, with enhanced KPIs supporting effective monitoring of climate-related performance. As outlined in our Climate Financial Disclosures (CFD) Statement, our key indicators are our Scope 1 & 2 emissions. The Group's Scope 1 & 2 Greenhouse Gas emissions are reviewed by the Climate Change Steering Group, the Sustainability Committee and the Audit and Compliance Committee. In response to an evolving regulatory environment, we are advancing compliance readiness through improved Scope 3 emissions calculation, pilot quantitative climate risk assessments, and the development of a more tailored net zero strategy, with processes embedded into business-as-usual activities.

Managing Risk (continued)

Risk Identification and Assessments (continued)

Strategic and business

Risk

Trend Mitigation

Health and safety

While performing our business activities our employees, visitors, other parties or the environment may be adversely affected.



We recognize that effective management of health and safety risks is fundamental to the continuity of our operations and a core statutory obligation. Health and safety risks arising from all work activities are managed through a structured global Health and Safety Program, supported by defined policies and minimum standards. Oversight of health and safety performance is provided by the Group Health and Safety Committee, which regularly reviews incident trends, key risk indicators and compliance with applicable legal and regulatory requirements. The Group's Health and Safety Policy is reviewed periodically to reflect changes in operational activities, evolving legislation and emerging best practice, with the objective of maintaining a safe and healthy working environment and driving continuous improvement in health and safety performance.

Evolving regulatory landscape

As the Group continues to grow and diversify, the regulatory standards and supervisory expectations to which we are held are also increasing. Expansion into new markets exposes the Group to more complex and evolving regulatory landscapes, each with distinct requirements, heightened scrutiny, and varying supervisory approaches. This elevates the risk of regulatory challenge, increases the operational burden of maintaining compliance, and raises the potential for inconsistencies in meeting local expectations. At a macro level, rising geopolitical and regulatory fragmentation is contributing to greater divergence across global regulatory regimes. This environment places additional pressure on the Group to interpret, implement, and evidence compliance with multiple rules and standards. Collectively, these factors amplify the regulatory risk landscape the Group faces as it expands into new jurisdictions and grows the scale, sophistication, and footprint of its operations.



We maintain a proactive and structured approach to identifying and managing regulatory risk across the Group. Our teams continuously monitor developments in the global regulatory landscape, undertaking horizon scanning to assess the potential impact of emerging rules and supervisory expectations on our business model, operating footprint, and strategic plans. This enables the Group to respond to regulatory changes in a timely and coordinated manner, and to anticipate areas where evolving requirements may constrain or reshape our activities. Oversight of the regulatory landscape is part of our governance framework. The Audit and Compliance Committee is responsible for reviewing and approving the Group's approach to identifying, assessing, monitoring, and reporting regulatory risk.

Compliance

Risk

Trend Mitigation

Financial crimes and sanctions

We define financial crime risk as the risk of Marex being used – whether by internal or external parties – to facilitate or enable illicit activity. This includes exposure to money laundering, fraud, bribery and corruption, tax evasion, terrorist financing, proliferation financing, and breaches of sanctions. The expansion of our product offering into more sophisticated or higher-risk markets, combined with an increasingly complex and rapidly evolving global regulatory and geopolitical environment, heightens the potential for such risks to materialize..



We apply a comprehensive, Group-wide approach to the management of financial crime and sanctions risk, supported by a consolidated Financial Crime Policy and an established prevention framework. This framework embeds clear standards, controls, and oversight mechanisms across all jurisdictions in which we operate. Our risk-based approach is aligned with the Financial Action Task Force (FATF) recommendations and applicable regulatory requirements.

EMERGING RISKS

Navigating geopolitical uncertainty, economic shifts and digital disruption

The global operating environment is expected to remain volatile, shaped by persistent geopolitical tensions, uncertain macroeconomic conditions, and accelerating technological competition, including increased investments in sovereign AI. These forces are likely to continue to reshape market structures, regulatory expectations, and risk profiles across the financial services sector.

In this context, organisations are increasingly required to anticipate and embed emerging risk scenarios into strategic planning and execution to support resilience and agility. As a growing global organisation with an expanding international footprint, the Company will continue to operate within this complex and evolving risk landscape. The Company remains focused on maintaining strategic flexibility while further strengthening its risk management, governance, and control frameworks to support sustainable growth and the delivery of our ambitions.

Geopolitical instability and global fragmentation

Geopolitical instability is likely to remain elevated, with ongoing armed conflicts, including the war in Ukraine, alongside fragile and uncertain peace processes, and continued humanitarian and political crises in regions such as Gaza and Sudan. Further periods of internal unrest in a number of jurisdictions may give rise to political instability, changes in government, and episodic escalations between long-standing regional rivals.

For the Company, these developments may have implications for the Company's energy business, particularly where client activities are sensitive to geopolitical developments and market volatility. Heightened geopolitical risk could also affect client behaviour, counterparty risk profiles and margin requirements, particularly for clients operating in, or exposed to, affected regions.

In parallel, the global economic environment may continue to fragment, with increasing divergence across regulatory regimes and policy frameworks. Shifting political priorities and evolving regulatory approaches may add complexity to our cross-border operations, including the provision of services through our international offices and regulated entities. These dynamics may be most pronounced in emerging markets, where regulatory uncertainty, restrictions on market access or changes in local market infrastructure could constrain growth opportunities and increase the operational and compliance burden associated with executing the Group's long-term strategy.

Economic uncertainty and trade disruptions

Economic uncertainty may remain elevated, with tariff measures introduced following the transition in the U.S. Presidency continuing to disrupt global trade flows and heighten tensions between major trading partners. Sustained tariff regimes could contribute to heightened market volatility, increased fragmentation across global commodity markets and persistent regional price divergences.

For the Company, these conditions may affect client activities across its energy business, while influencing counterparty risk profiles and margin requirements. Weaker global growth may place downward pressure on demand-sensitive commodities, and ongoing supply chain disruption and protectionist policies could increase operating costs, reduce market efficiency and constrain liquidity. Taken together, these dynamics may amplify economic uncertainty, complicate investment and hedging decisions, and present challenges to growth, particularly in highly interconnected global markets and emerging economies. These factors therefore remain a key consideration in the Group's assessment of market, credit and liquidity risks, and inform its approach to capital deployment and strategic planning.

Investment discipline and strategic growth

All business decisions are guided by the Group's strategic objectives, including a disciplined and structured approach to mergers and acquisitions. As the business continues to grow, it is essential that both organic investment and M&A activity are assessed within the context of a rapidly evolving market environment to ensure capital is deployed effectively.

There is a risk that an imbalance in investment strategy, whether across organic growth initiatives, acquisitions, efficiency programmes, or resilience-building investments, could reduce our ability to respond to changing conditions. In particular, insufficient consideration of integration complexity, execution risk, or long-term resilience in the context of M&A activity could constrain adaptability and strategic flexibility.

If not appropriately managed, these factors may impair Marex's ability to deliver sustainable performance across its business segments and to realise the intended strategic and financial benefits of its investment and acquisition strategy.

EMERGING RISKS (CONTINUED)

Evolving fraud and cyber conflict in a technology-driven environment

The increasing use of advanced technologies, including algorithmic trading, blockchain, and artificial intelligence (AI), as well as the expansion of our business activities into additional technology-enabled services such as payments, has enhanced organisational capability but also heightened exposure to cyber conflict and technology-enabled fraud. In the context of elevated geopolitical tensions, cyber activity is increasingly used as a means of disruption, with ransomware, denial-of-service attacks, and data compromise representing persistent threats across the financial services sector.

Operating in a high-value, time-critical environment, Marex remains exposed to cyber-enabled disruption affecting critical systems, transaction processing activities, data confidentiality, integrity, and operational continuity. These risks are enterprise-wide and could adversely impact operational resilience, regulatory compliance, and reputation.

Marex continues to strengthen its cyber security and control environment, including measures to protect sensitive data, enhance system resilience, and support the secure operation of technology-enabled services, and detect and respond to cyber threats, to maintain the integrity and availability of its critical services.

Section 172 - Companies Act 2006 statement

The Directors of the Company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the requirements of Section 172 (1) (a) to (f) of the Companies Act 2006 as set out below. This report sets out how the Directors have considered these factors in the decisions taken during the year ended 31 December 2025.

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

Strategy, risk and financial and operational resilience of the Company are managed at a Group level. The Group Board held its annual 'Strategy Day' in January 2025. At this meeting, the overarching strategy of the Group was reviewed, past growth analysed and future plans discussed. The discussions on strategy included diversification and growth, with a focus on each of the Group's services and markets; developing the Group's technology platforms; and acquisitions. Each of these areas, directly or indirectly, impact the Company. The Group Board also discussed and considered the development and risks associated with the Digital Assets business and expansion of the Environmentals business. The Group Board continues to identify opportunities for innovation, creativity and ambition, and to evolve and diversify the Group (and accordingly the Company) in line with agreed risk appetite and long-term strategy. This was particularly evidenced in 2025 by a number of strategic acquisitions which have expanded the size of the Group, its employees and locations, and have both added to, and enhanced, its product set.

(b) *the interests of the Company's employees*

The Directors continued to support the Group's annual employee engagement survey, which was undertaken in July 2025. The number of respondents increased year-on-year with over 80% of employees completing the survey. The overall scores were mostly consistent with the previous year, suggesting that the Group's strengths have been preserved throughout significant change.

2025 saw the second year of the Group's Graduate Programme offering opportunities in both the UK and US offices, augmenting the Company's pipeline of talent. Management, supported by the Group Board, will continue to focus on building a strong Group with increasingly satisfied employees, and on maintaining high levels of engagement following the recent acquisitions, directly benefiting the Company.

Further details of the Group Board's approach to remuneration, to leadership and how these cascade throughout the business to the workforce and employee engagement, can be found in the Corporate Governance Report in Marex Group plc's Annual Report.

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

The Group Board is key in promoting the Group's cultural values, ensuring they are understood by all and embedded into the fabric of the Group, its actions, how it conducts business, and how it supports appropriate behaviours. This ensures that good business relationships are maintained with the Company's clients. On a daily basis, the Company's brokers and market makers engage directly with clients, while management strengthens relationships by regularly interacting with senior executives of clients, fostering even deeper connections.

The Directors are committed to ensuring high standards are met when it comes to supplier relationships; as such, all suppliers are required to meet the Marex Supplier Code of Conduct and abide by both relevant national and international standards, including those set out by the International Labour Organisation, the UK Bribery Act 2010 and the UK Equality Act 2010.

Section 172 - Companies Act 2006 statement (continued)

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

The Group's Modern Slavery and Human Trafficking Statement (covering the Company) sets out the commitment of the Directors to their corporate responsibility and to maintaining a culture within which ethical behaviour is promoted, in addition to setting out the steps taken to minimise the risk of modern slavery existing in the Group's business or supply chains.

The Company, together with the Group Board, recognises' the financial regulators across the globe as key stakeholders and senior management regularly engage with, and maintain open dialogue with, the regulators in each of the jurisdictions where the Company and the Group operate, ensuring continuing compliance with regulatory requirements.

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

The Group Board acknowledges its responsibility to minimise the impact of the business on the community and the environment. The Directors continue to support the Group's focus on ESG, which includes activities in the biofuels, renewable energy certificates, emissions futures and options, environmental consulting services; and the Group has also launched an online marketplace for clean energy tax credits. The Directors remain committed to the Group's carbon sequestration project with Oxford University spin-off OxCarbon and The Global Mangrove Trust; and the Group continued to maintain its carbon neutral status (using carbon offsets) in 2025. Further detail of the Group's approach can be found in the Sustainability Report in Marex Group plc's Annual Report. In addition, supported by the Directors, the Group's (and therefore the Company's) approach to taxation is one of transparency and disclosure, paying its fair share of tax, ensuring a cooperative approach to working with tax authorities, no aggressive tax planning, and alignment with best market practices.

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

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

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

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

As a wholly owned subsidiary of Marex Group plc, the shareholders interests are represented by the Directors, one of whom also serves on the Group Board and therefore responsible for setting the direction of the Group as a whole. The Company is satisfied that the actions taken by the Group align to the Company's objective to promote the success of the Company.

Authorised and approved by the Board



C R J Irvin
Director
31 March 2026

DIRECTORS' REPORT

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

Principal activity

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

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

Directors

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

- C R J Irvin
- M I Thistle

Indemnity of directors

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

Directors' statement as to disclosure of information to the Auditor

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

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

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

Foreign exchange

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

	2025		2024	
	Average Rate	Year-end Rate	Average Rate	Year-end Rate
GBP / USD	1.3187	1.3476	1.2780	1.2525
EUR / USD	1.1298	1.1741	1.0818	1.0358

Going concern

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

Charitable and political contributions

The total charitable donations were \$nil during the year ended 31 December 2025 (2024: \$nil). No contributions were made for political purposes during the year.

Events after the reporting period

Events since the statement of financial position date are disclosed in note 20.

Overseas branches

The Company has branches in Canada and the USA.

Dividends

The Company paid an interim dividend of \$21m and no final dividend has been declared for the financial year ended 31 December 2025 (2024: \$22m).

Financial risk management

Financial risk management objectives are included in the Strategic Report.

Future developments

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

Engagement with Employees

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings and the Group website.

Disabled Persons

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

Suppliers, customers and others

In accordance with the Reporting on Payment Practices and Performance Regulations 2017, the Company submits biannual reports on payment practices and performance to the Department for Business, Energy and Industrial Strategy. The average time taken to make payments from the Company under qualifying contracts was 18 days (2024: 15.5 days). Relationships with suppliers, customers and others are not managed at company level, as the directors of the Company's immediate parent manage the operations of Marex on a group wide basis. Further statements regarding how the Group's relationships with suppliers, customers and others are managed are contained in the Marex Group plc Annual Report (which does not form part of this report and is available on the Group's website).

Streamlined Energy Carbon Reporting ('SECR')

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

Corporate governance arrangements

The Company's parent, Marex Group plc (the 'Group'), is listed on the Nasdaq Global Select Market and complies with the corporate governance rules generally applicable to U.S. domestic companies listed on Nasdaq, subject to certain exemptions available to foreign private issuers, as set out in the Group's Annual Report.

Corporate governance arrangements (continued)

The Group Board is the ultimate governing body of Marex and supported by its Nomination and Corporate Governance Committee, plays a key role in establishing and overseeing robust governance arrangements across the Group and in promoting effective information flows and oversight. This framework supports responsible and informed decision making by ensuring that material risks, controls and strategic matters are appropriately considered at board and committee level. The Board remains satisfied that this provides a sufficiently robust overarching framework of governance standards within which the Group as a whole, including the Company, operates, and that it enables the Company to implement prudent and proportionate governance processes and procedures.

This overarching governance framework is reflected in the Group's governance policies, which are available on the Marex website. Further details on Marex Group Plc's application of its corporate governance arrangements are set out in the Group's Annual Report.

Climate

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ('IFRS's) as issued by the International Accounting Standards Board ('IASB'). In accordance with company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, International Accounting Standard ('IAS') 1 requires directors to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

The auditor, Deloitte LLP, has expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor pursuant to sections 485 – 489 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



C R J Irvin
Director
31 March 2026

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Company's obligations as a regulated company by the Financial Conduct Authority (the 'FCA').

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

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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



Sarah Law, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
31 March 2026

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 \$'000	2024 \$'000
Net commission income	5	198,807	191,989
Expenses:			
Compensation and benefits	8	(6,513)	(5,563)
Depreciation and amortisation		(50)	(36)
Other expenses	6	(171,824)	(157,986)
Recovery/ (provision) for credit losses		84	(351)
Operating profit		20,504	28,053
Interest income	9	666	19
Interest expense	9	(6)	(3)
Profit before taxation		21,164	28,069
Tax	10(a)	(5,431)	(5,892)
Profit for the year and total comprehensive income		15,733	22,177

All operations are continuing for the current and prior years.

Marex Spectron International Limited
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

Assets	Notes	2025 \$'000	2024 \$'000
Non-current assets			
Deferred tax	13	19	19
Right-of-use assets	17	70	48
Total non-current assets		89	67
Current assets			
Trade and other receivables	12	28,913	28,435
Corporation tax		—	1,048
Cash and cash equivalents		19,039	17,070
Total current assets		47,952	46,553
Total assets		48,041	46,620
Liabilities			
Current liabilities			
Trade and other payables	14	10,875	4,187
Corporation tax		844	869
Lease liability	17	61	28
Total current liabilities		11,780	5,084
Lease liability	17	13	21
Total non-current liabilities		13	21
Total liabilities		11,793	5,105
Total net assets		36,248	41,515
Equity			
Share capital	15	16	16
Share premium		165	165
Retained earnings	16	36,067	41,334
Total equity		36,248	41,515

The financial statements on pages 22 to 49 were approved and authorised for issue by the Board of Directors on 31 March 2026 and signed on its behalf by:



C R J Irvin
 Director
 31 March 2026
 Registration Number: 03938219

The notes on pages 26 to 49 form part of these financial statements.

**STATEMENT OF THE CHANGES IN EQUITY AND MOVEMENTS IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total \$'000
At 1 January 2024		16	165	41,157	41,338
Dividend		—	—	(22,000)	(22,000)
Profit for the year and total comprehensive income		—	—	22,177	22,177
At 31 December 2024 and 1 January 2025		16	165	41,334	41,515
Dividend		—	—	(21,000)	(21,000)
Profit for the year and total comprehensive income		—	—	15,733	15,733
At 31 December 2025		16	165	36,067	36,248

The notes on pages 26 to 49 form part of these financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 \$'000	2024 \$'000
Profit before tax		21,164	28,069
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation of right-of-use asset	17	50	36
Decrease in provision in expected credit loss		84	—
Interest expense on lease liabilities	17	3	3
Interest expense	9	3	—
Interest income	9	(666)	(19)
Other movements		(4)	2
Lease foreign exchange revaluation	17	3	(5)
Operating cash flows before changes in working capital		20,637	28,086
Working capital adjustments:			
Increase in trade and other receivables		(562)	(4,836)
Increase / (decrease) in trade and other payables		28,688	(30,355)
Cash inflow from operating activities		48,763	(7,105)
Corporation tax paid		(4,404)	(6,200)
Net cash inflow from operating activities		44,359	(13,305)
Investing activities			
Interest received	9	666	19
Net cash inflow for investing activities		666	19
Financing activities			
Payment of lease liabilities	17	(53)	(41)
Interest paid	9	(3)	—
Dividend paid ¹		(43,000)	—
Net cash outflow from financing activities		(43,056)	(41)
Net increase in cash and cash equivalents		1,969	(13,327)
Cash and cash equivalents			
Cash available on demand at 1 January		17,070	30,397
Increase / (decrease) in cash		1,969	(13,327)
Cash and cash equivalents at 31 December		19,039	17,070

1. The dividend that was paid in 2025 includes the prior year dividend that was declared but not paid in 2024.

The notes on pages 26 to 49 form part of these financial statements.

1 GENERAL INFORMATION

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

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

2 ADOPTION OF NEW AND REVISED STANDARDS

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

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

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

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

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

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

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

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments: Classification and Measurement

In May 2024, the IASB issued amendments to IFRS 7 and IFRS 9 which include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the 'settlement date'.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income ('OCI').

The Amendments are effective for annual periods beginning on or after 1 January 2026 with earlier adoption permitted for classification of financial assets and related disclosures only. The Company does not anticipate that the amendments will have a material impact on the Company's financial statements

Amendments to IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories purpose operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

2 ADOPTION OF NEW AND REVISED STANDARDS (CONTINUED)

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

Amendments to IFRS 18 Presentation and Disclosure in Financial Statements (continued)

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for annual periods beginning on or after 1 January 2027 and will apply retrospectively.

The application of IFRS 18 will have an impact on the Company's financial statements in future periods. The assessment to identify all impacts the new requirements will have on the financial statements is ongoing.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for annual periods beginning on or after 1 January 2027. The Company do not anticipate that IFRS 19 will be applied for purposes of the Company's financial statements in future periods.

3 MATERIAL ACCOUNTING POLICIES

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

(a) Basis of accounting

The financial statements of the Company comply with UK-adopted international accounting standards and with the requirements of the Companies Act 2006. These financial statements are also prepared in accordance with International Financial Reporting Standards ('IFRS Accounting Standards'), as issued by the International Accounting Standards Board ('IASB'), including interpretations issued by the IFRS Interpretations Committee. There are currently no differences between UK-adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. There were no unendorsed standards effective for the year ended 31 December 2025 affecting these financial statements.

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

The material accounting policies adopted are set out below.

(b) Going concern

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

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

3 MATERIAL ACCOUNTING POLICIES

(c) Revenue recognition

The Company's revenue consists of:

Net commission and fee income

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

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

(d) Taxation

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

Current tax

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

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

Deferred tax

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

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

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

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

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

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Taxation (Continued)

Current tax and deferred tax for the year

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

(e) Financial instruments

Initial recognition and measurement

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

Financial assets and financial liabilities are initially measured at fair value and subsequently at amortised cost, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

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

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

Amortised cost and effective interest method

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

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

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

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

Impairment of financial assets

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

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

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the losses allowance for that financial instrument at an amount equal to 12-month ECL.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments

Impairment of financial assets (continued)

ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that are expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Simplified approach

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

Significant increases in credit risk

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

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

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

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

Definition of default

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

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

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Credit-impaired financial assets

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

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

Write-off policy

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

Measurement and recognition of expected credit losses

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

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

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

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

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

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

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

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

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Presentation of impairment

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

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

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the income statement.

Financial liabilities

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

Derecognition of financial liabilities

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

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

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

Offsetting of financial assets and liabilities

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

(f) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and on hand. Cash and cash equivalents are presented as current assets.

(g) Current versus non-current classification

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

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

All other assets are classified as non-current.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

A liability is current when:

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

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

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

(h) Leases

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using its incremental borrowing rate (defined as the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment).

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

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

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

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

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

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. No lease contracts were remeasured in the current year.

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

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

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

5 REVENUE

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

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

Net commission income	Agency and Execution	
	2025	2024
	\$'000	\$'000
Commission and fee income	199,061	192,396
Commission and fee expense	(254)	(407)
31 December	198,807	191,989

Contract assets

There were no assets that meet the definition of a contract asset as at 31 December 2025 (2024: \$nil).

6 OTHER EXPENSES

	2025	2024
	\$'000	\$'000
Professional fees	3,073	1,744
Non-trading technology and support	35	29
Trading systems and market data	1,172	727
Occupancy and rental equipment	127	143
Travel and business development	427	405
Communications	137	301
Allocated other direct expenses	52,661	37,621
Allocated compensation	114,148	116,736
Other	44	280
	171,824	157,986

Allocated direct expenses charged by Group undertakings relate to operational and administrative support provided to the Company by other Group undertakings.

Allocated compensation charged to the Company is incurred by other Group undertakings on behalf of the Company and is charged back to the Company.

7 AUDITOR'S REMUNERATION

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

	2025	2024
	\$'000	\$'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts:		
Audit of the Company's annual accounts	367	345
Total audit fees	367	345
	2025	2024
	\$'000	\$'000
Fees payable to the Company's auditor for other services comprise:		
Assurance services	70	66
Total non-audit fee	70	66

Audit fees for the Company for the year ended 31 December 2025 and the prior year were paid by the Company and a Group undertaking.

8 STAFF COSTS

	2025	2024
	Number	Number
Front office	10	10
Control & support	1	1
Average monthly number of staff	11	11
	2025	2024
	\$'000	\$'000
Aggregate wages and salaries	6,397	5,443
Employer's national insurance contributions and similar taxes	26	28
Short-term monetary benefits	56	60
Defined contribution pension cost	34	32
Total staff costs	6,513	5,563

9 INTEREST INCOME AND EXPENSE

	2025	2024
	\$'000	\$'000
Finance income		
Bank interest income	666	19
	666	19
	2025	2024
	\$'000	\$'000
Finance expense		
Bank interest expense	(3)	—
Lease interest expense	(3)	(3)
	(6)	(3)

10 TAXATION**(a) Tax expense**

	2025	2024
	\$'000	\$'000
Current tax		
UK corporation tax on profit for the year	3,680	4,953
Foreign corporation tax on profit for the year	1,784	873
Adjustment in respect of prior years		
UK corporation tax	179	45
Foreign corporation tax	(212)	19
	5,431	5,890
Deferred tax		
Origination and reversal of temporary differences	2	5
Adjustment in respect of prior years	(2)	(3)
	—	2
Tax expense for the year	5,431	5,892

(b) Reconciliation between tax expense and profit before tax

The Group's reconciliation between the tax expense and profit before tax is based on its domestic UK tax rate. The tax assessed for the year is higher (2024: lower) than the standard rate of corporation tax in the UK of 25.00%. This is primarily due to expenses not deductible for tax purposes. Taxation for non-UK jurisdictions is calculated at the prevailing rate. No country has implemented any corporate tax rate increases that have impacted the non-UK tax charge reported in 2024. From 1 Jan 2024, Marex Spectron International Limited has elected to exempt the profits/losses of its foreign branches from UK corporation tax.

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

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

	2025	2024
	\$'000	\$'000
Profit before tax	21,164	28,069
Expected tax expense based on the standard rate of corporation tax in the UK of 25.0%	5,291	7,017
Difference explained by:		
Effect of overseas tax rates	38	(16)
Expenses not deductible for tax purposes	147	32
Income not subject to tax	(10)	(163)
Movements in deferred tax not recognised	—	(1,039)
Prior year adjustments	(35)	61
Tax expense for the year	5,431	5,892

11 DIVIDENDS PAID AND PROPOSED

In 2025, the Company paid an interim dividend of \$21m (2024: \$22m). No further dividends are currently proposed.

Dividend for the year ended 31 December 2025 was \$21.87 per share.

12 TRADE AND OTHER RECEIVABLES

	2025 \$'000	2024 \$'000
Trade debtors	28,683	28,286
Other debtors	98	51
Prepayments	132	98
	28,913	28,435

Trade debtors are stated after deducting impairment provisions of \$312k (2024: \$452k).

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

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

The provision matrix for our trade debtors is as follows.

	31 December 2025	Current	Less than 30 days	31 to 60 days	61 to 90 days	91 to 120 days	More than 120 days	Total
Expected credit loss rate		1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	
Trade debtors		12,673	5,112	2,763	1,872	1,141	5,434	28,995
Trade debtors lifetime ECL		136	55	30	20	12	58	312
	31 December 2024	Current	Less than 30 days	31 to 60 days	61 to 90 days	91 to 120 days	More than 120 days	Total
Expected credit loss rate		1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	
Trade debtors		11,600	5,990	3,839	1,188	884	5,237	28,738
Trade debtors lifetime ECL		182	94	60	19	14	83	452

12 TRADE AND OTHER RECEIVABLES (CONTINUED)**(b) Reconciliation of the movement in impairment allowance**

The impairment allowance relates solely to Stage 1 financial assets, with movements in 2024 and 2025 reflecting charges or credits recognised in profit or loss arising from updates to the bad debt provision and expected credit loss estimates.

	2025	2024
	\$'000	\$'000
Impairment allowance		
At 1 January	452	22
(Credited) charged to the Income Statement	(140)	430
At 31 December	312	452

13 DEFERRED TAX

	2025	2024
	\$'000	\$'000
Depreciation in excess of capital allowances	15	19
Other short term timing differences	4	—
31 December	19	19

	2025	2024
	\$'000	\$'000
At 1 January	19	21
Charged / (credited) to the Income Statement	—	(2)
31 December	19	19

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

Deferred tax balances have been measured using the tax rates that are expected to apply when the asset is realised or the liability is settled based upon the tax rates that have been enacted or substantially enacted by the balance sheet date. UK deferred tax assets and liabilities have been recognised at 25%. Non-UK deferred tax assets and liabilities are recognised at the relevant jurisdiction's prevailing tax rate to the extent the Company expects to receive future benefit from them.

14 TRADE AND OTHER PAYABLES

	2025	2024
	\$'000	\$'000
Other tax and social security taxes	61	45
Other creditors	424	216
Accruals	2,615	928
Amount due to group undertakings	7,775	2,998
	10,875	4,187

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

15 SHARE CAPITAL

	Issued and fully paid		Issued and fully paid	
	2025	2025	2024	2024
	Number	\$'000	Number	\$'000
Ordinary shares of \$ 0.0165 each	960,000	16	960,000	16
	960,000	16	960,000	16

The rights of the shares are as follows:

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

16 RESERVES

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

Reserves	Description
Retained earnings	Cumulative net gains and losses recognised in the Income Statement.
Share premium	Amount of consideration received over and above the par value of shares

17 LEASES

The Company has entered into commercial leases on its properties.

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

Right of use assets:	2025	2024
	\$'000	\$'000
As at 1 January	48	88
Additions	74	—
Depreciation charged to Income Statement	(50)	(36)
Lease adjustment	(2)	(2)
Foreign currency revaluation	—	(2)
31 December	70	48

Lease liabilities:	2025	2024
	\$'000	\$'000
As at 1 January	49	94
Additions	74	—
Interest expense charged to Income Statement	3	3
Payment of lease liabilities	(53)	(41)
Lease adjustment	(2)	(2)
Foreign currency revaluation	3	(5)
At 31 December	74	49

Lease Liability - Current / non-current analysis	2025	2024
	\$'000	\$'000
Current liability	61	28
Non-current liability	13	21
At 31 December	74	49

Charges in Income Statement include service charges, utilities, property insurance and maintenance amounting to \$55,192 during the year (2024: \$60,675).

Expenses for short term leases amounted to \$nil (2024: \$nil) and were recognised in other expenses.

The weighted average incremental borrowing rate applied to lease liabilities recognised in the Statement of Financial Position is 3.77% (2024: 4.94%).

17 LEASES (CONTINUED)

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

	2025	2024
	\$'000	\$'000
1 year	60	28
1 to 5 years	17	21
	77	49
Less: future lease expense	(3)	—
At 31 December	74	49

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

For the purpose of the Company's capital management, capital includes issued share capital, share premium and all other equity reserves attributable to the equity holders of the Company as disclosed in notes 15 and 16. The primary objective of the Company's capital management is to maximise shareholder value. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year.

As at 31 December 2025 and 31 December 2024 the Company had capital resources in excess of the external requisite minimum requirements. These requirements are driven by the regulations under the Investment Firms Prudential Regime ('IFPR') to ensure the Company has an adequate capital base to support the nature and scale of its operations. Management of regulatory capital forms an important part of the Company's risk governance structure. A robust programme of regular monitoring and review takes place to ensure the Company is in adherence with local rules and has capital in excess of external and internal limits. Regular submissions are made and constantly maintained with internal limits assessed against the Company's risk appetite, as determined by the Board.

(b) Categories of financial instruments

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

	2025	2024
	Amortised cost	Amortised cost
	\$'000	\$'000
Financial assets:		
Cash and cash equivalents	19,039	17,070
Trade debtors	28,683	28,286
Other debtors	98	51
31 December	47,820	45,407

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

	2025	2024
	Amortised cost	Amortised cost
	\$'000	\$'000
Financial liabilities:		
Other creditors	424	216
Amounts due to group undertakings	7,775	2,998
Lease liability	74	49
31 December	8,273	3,263

18 FINANCIAL INSTRUMENTS (CONTINUED)**(c) Financial instruments subject to netting arrangements**

The following table details the Company's amounts due to/from group undertakings that is subject to a netting agreement.

	Receivable	Payable	Net
	\$'000	\$'000	\$'000
Amounts due (to)/from group undertaking	(28,868)	21,093	(7,775)
At 31 December 2025	(28,868)	21,093	(7,775)
	Receivable	Payable	Net
	\$'000	\$'000	\$'000
Amounts due (to)/from group undertaking	(29,598)	26,600	(2,998)
At 31 December 2024	(29,598)	26,600	(2,998)

(d) Financial risk management objectives

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

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

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

Credit risk

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

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

Credit quality

	2025	2024
	\$'000	\$'000
AA and above	612	4,932
AA-	13,839	575
A+	8,568	17,550
A	—	917
A-	—	420
BBB+	612	1,166
Lower and unrated	24,189	19,847
	47,820	45,407

Foreign currency risk

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

18 FINANCIAL INSTRUMENTS (CONTINUED)

(d) Financial risk management objectives (continued)

Interest rate risk

There is no material interest rate risk for the Company.

Operational risk

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

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

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

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

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

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

Liquidity risk

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

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

	On demand	Less than 3	3 to 12	1 to 5	Total
	\$'000	months	months	years	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000
Other creditors	424	—	—	—	424
Amounts due to group undertaking	7,775	—	—	—	7,775
Lease liability	—	15	44	15	74
At 31 December 2025	8,199	15	44	15	8,273

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

18 FINANCIAL INSTRUMENTS (CONTINUED)

(d) Financial risk management objectives (continued)

Liquidity risk (continued)

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

	On demand	Less than 3	3 to 12	1 to 5	Total
	\$'000	months	months	years	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	19,039	—	—	—	19,039
Trade debtors	—	28,683	—	—	28,683
Other debtors	—	—	98	—	98
At 31 December 2025	19,039	28,683	98	—	47,820

	On demand	Less than 3	3 to 12	1 to 5	Total
	\$'000	months	months	years	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	17,070	—	—	—	17,070
Trade debtors	—	28,286	—	—	28,286
Other debtors	—	—	51	—	51
At 31 December 2024	30,397	28,286	51	—	45,407

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

19 CONTINGENT LIABILITIES

From time to time, the Company is engaged in litigation in relation to a variety of matters. In addition, the Company is required to provide information to regulators and other government agencies as part of informal and formal enquiries or market reviews

The Company's reputation may also be damaged by any involvement or the involvement of any of its employees or former employees in any regulatory investigation and by any allegations or findings, even where the associated fine or penalty is not material.

As outlined above, in respect of legal matters or disputes for which a provision has not been made, notwithstanding the uncertainties that are inherent in the outcome of such matters, there are no individual matters which are considered to pose a significant risk of material adverse financial impact on the Company's results or net assets.

20 EVENTS AFTER THE BALANCE SHEET DATE

On 26 March 2026, Marex Group plc, the Company's ultimate parent undertaking, announced its proposal to redomicile to Bermuda, which is subject to Shareholder approval and regulatory approval where applicable.

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

21 RELATED PARTY TRANSACTIONS

(a) Parent and ultimate controlling party

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

(b) Key Management Personnel

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

	2025	2024
	\$'000	\$'000
Aggregate wages and salaries	4,604	6,703
Management incentive plan	3,046	2,561
Short-term monetary benefits	18	25
Defined contribution pension cost	7	12
	7,675	9,301

(c) Directors remuneration

	2025	2024
	\$'000	\$'000
Salaries and emoluments	363	387
Management incentive plan	305	253
Healthcare benefits	2	3
Pension contributions	2	2
Total remuneration	672	645

The above amounts include remuneration in respect of two directors who are members of global executive management. Their remuneration is paid by another group undertaking and a portion is allocated to the Company via a group recharge. These amounts are included within the directors' remuneration disclosed above.

21 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Directors remuneration (continued)

The remuneration of the highest paid director for their services to the Company was \$384k (2024: \$427k), with a further \$1k received in respect of pension contributions (2024: \$1k). As at 31 December 2025, there were 2 directors in the Company's defined contribution pension scheme. (2024: 2).

The annual bonus is awarded under the Management Incentive Plan ("MIP"), which is an equity-settled scheme with no cash alternative. During the year, two directors were eligible to receive share-based awards under the MIP.

(d) Transactions with parent and other group undertakings

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or one other party controls both.

The Company at 31 December 2025 had overall net intercompany payable position with the parent of \$33k (2024: \$22,038k).

Transactions between the Company and subsidiaries of the parent company meet the definition of related party transactions.

The Company has a netting arrangement with all group companies and at 31 December 2025 had overall net intercompany payable position of \$7,775k (2024: \$2,998k).

Related party operating profits/losses are based on costs and revenue as at 31 December 2025 \$116,997k (2024: \$110,052k). This includes management fees charged by Group undertakings related to operational and administrative support, management services received from Group undertakings and revenue allocated from Group undertakings.