

Marex Investor Day
March 26, 2026, New York City



2026 Investor Day

Full presentation

Forward-Looking Statements

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

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, our ability to obtain the approval of Marex shareholders for the Scheme and the resolutions proposed at related meetings of holdings of our ordinary shares, our ability to satisfy the other conditions to the Redomiciliation on the expected timeframe, or at all, our ability to realize the expected benefits from the Redomiciliation and the occurrence of unanticipated difficulties or costs in connection with the Redomiciliation, and other risks discussed under the caption “Risk Factors” in our Annual Report on Form 20-F for the year-ended December 31, 2025, filed with the Securities and Exchange Commission (the “SEC”) and our other reports filed with the SEC.

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

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

Preliminary Results

The preliminary financial information included in this presentation reflects estimates based only on preliminary information available to us as of the date of this presentation. We have provided estimates because these results are preliminary and subject to change. Our actual results will not be finalised until after we complete our normal quarter-end accounting procedures, including the execution of our internal control over financial reporting. These estimates reflect our management’s best estimate of the impact of events during this quarter. Accordingly, you should not place undue reliance on these preliminary estimates, which should not be viewed as a substitute for full interim financial statements prepared in accordance with IFRS Accounting Standards.

Marex Investor Day
March 26, 2026, New York City



Ian Lowitt
Group CEO



Rob Irvin
Group CFO



Paolo Tonucci
Chief Strategist & CEO, Capital Markets



Thomas Texier
Group Head of Clearing



Nilesh Jethwa
CEO, Marex Solutions



Marex Investor Day
March 26, 2026



Introduction & strategic overview

with Ian Lowitt
Group CEO

What we thought we had at IPO

Our proposition at IPO

Diversified platform built around four interconnected services, capable of growing across market environments

Large ~\$70bn TAM¹ with modest ~2% market share

Exchange-traded derivatives markets growing ~8% annually over multiple decades

Strong barriers to entry: technology, global connectivity and client relationships

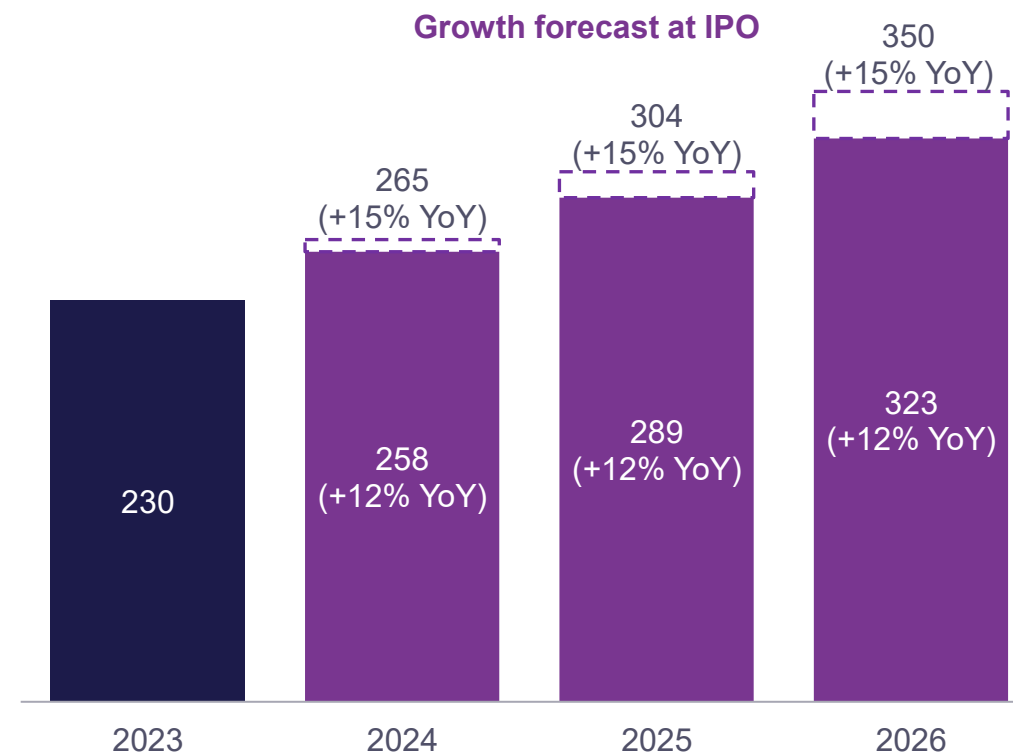
Declining competitive intensity in our markets

Track record of profitable growth (~35% CAGR pre-IPO)

Expected 12-15% annual growth with ~10% organic growth

Targeting ~\$350m PBT business in 2026

Adjusted PBT² (\$m)



Note(s):

1. Total addressable market as of December 31, 2024, and based on management estimates. Methodology compares Marex's volumes to total market volumes in each segment to derive market share. Market share is then grossed up by Marex revenue to derive total addressable market.
2. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

Performance and positioning materially exceeded IPO expectations

Opportunity set has broadened

Performance materially exceeded IPO expectations

Exchange volumes grew ~10%, broadly in line with IPO assumptions, but our earnings grew significantly faster

Prime Services acquisition materially expanded the economics of the platform

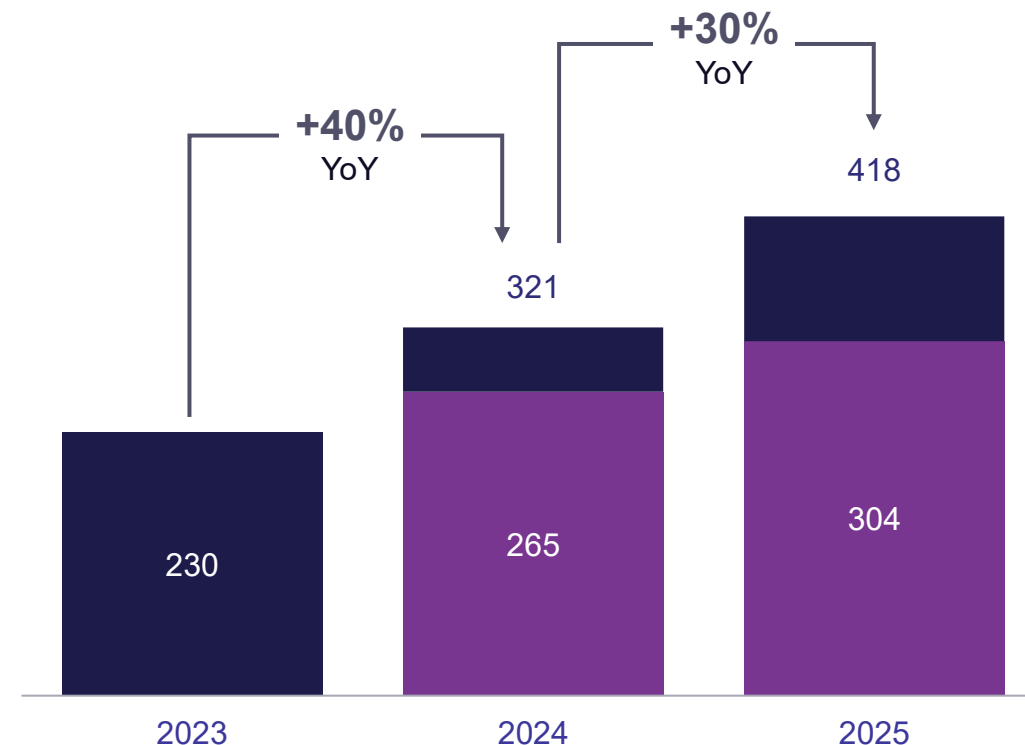
Infrastructure-led businesses now drive a larger share of recurring earnings

Winning larger institutional mandates expanded our addressable market

M&A contributing more earnings than anticipated

2025 PBT exceeded IPO plan by over \$100m

Adjusted PBT¹ (\$m)



Note(s):
1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendices of the latest Earnings Release for the definition and reconciliation to the nearest IFRS measure.

The same strategy – broader capabilities and larger opportunity

Strategic pillars at IPO



Clients



Products



Geography

How it has scaled and evolved

Scaling with larger institutional clients



Meaningful driver of growth, driven by greater share of wallet and cross-sell

Expanding infrastructure-led revenues



Increase recurring, high-margin revenues

Targeted M&A and disciplined integration driving growth



Meaningful earnings contribution at attractive returns

Strengthened brand and competitive positioning



Virtuous circle, enhanced recruitment and larger client mandates

Investing in technology and AI



Productivity gains and strengthened competitive position

Expanding digital asset opportunities



Expanded addressable market and diversified growth

Scaling with larger institutional clients

Revenue by client size band

Client size bands	Active clients (>\$25k) ¹				Revenue by client size (\$m)				
	2024	2025	Δ	% YoY	2024	2025	Δ	% YoY	
Revenue per active client	\$5m+	36	49	13	36%	\$368	\$674	\$306	83%
	\$25k - \$5m	2,874	3,416	542	19%	\$985	\$1,116	\$131	13%
	Total active clients	2,910	3,465	555	19%	\$1,353	\$1,790	\$437	32%
Non-client revenue ²					\$242	\$234			
Total revenue					\$1,595	\$2,024	\$429	27%	

> Active clients **+19% YoY**

> Growth driven primarily by **existing clients increasing activity** across the platform

- All 49 top-tier clients (\$5m+) were existing clients

> **Strong internal pipeline** of large clients with ~250 clients in \$1-5m range

> Top-tier clients (\$5m+) generating over **\$300m** of incremental revenue growth

- Top-tier represents only 1/3 of firm revenue

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

1. Active clients are defined as clients that have generated more than \$25k in net revenue across the Group over the last 12 months, this replaces the previous \$5k threshold. Management considers the revised definition as it better reflects the Group's increased scale. Prior year comparatives have been revised for consistency.
2. Additional revenue includes (i) Market Making revenue not attributable to clients (ii) interest on firm balances and (iii) clients generating less than \$25k in net revenue.

Earnings mix shifting toward infrastructure businesses

Infrastructure businesses drive recurring, high margin and scalable earnings

Higher proportion of recurring, infrastructure-based earnings than at IPO

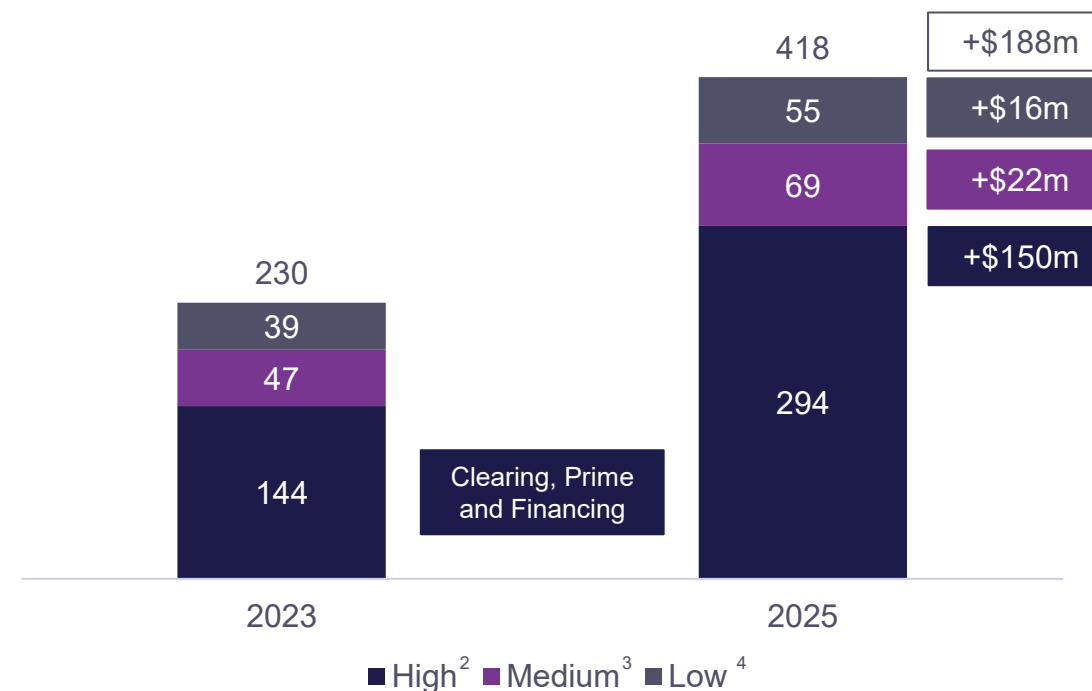
High: Clearing, Prime and financing now driving the majority of incremental growth and represent ~70% of our profitability

Medium: Solutions and Market Making remain important contributors to the platform

Low: Brokerage remains an attractive entry point and high-RoE business, but no longer the primary growth driver

Client relationships increasingly embedded across execution, financing and clearing

Adjusted PBT¹ by infrastructure reliance

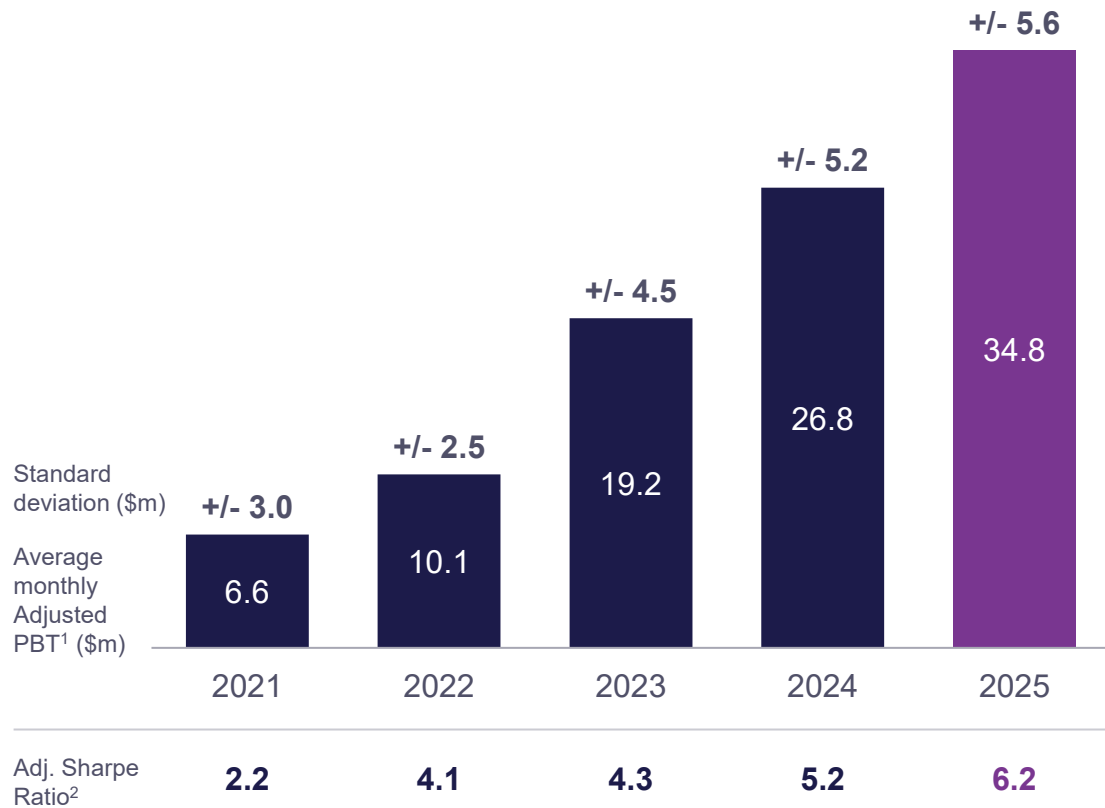


Note(s):

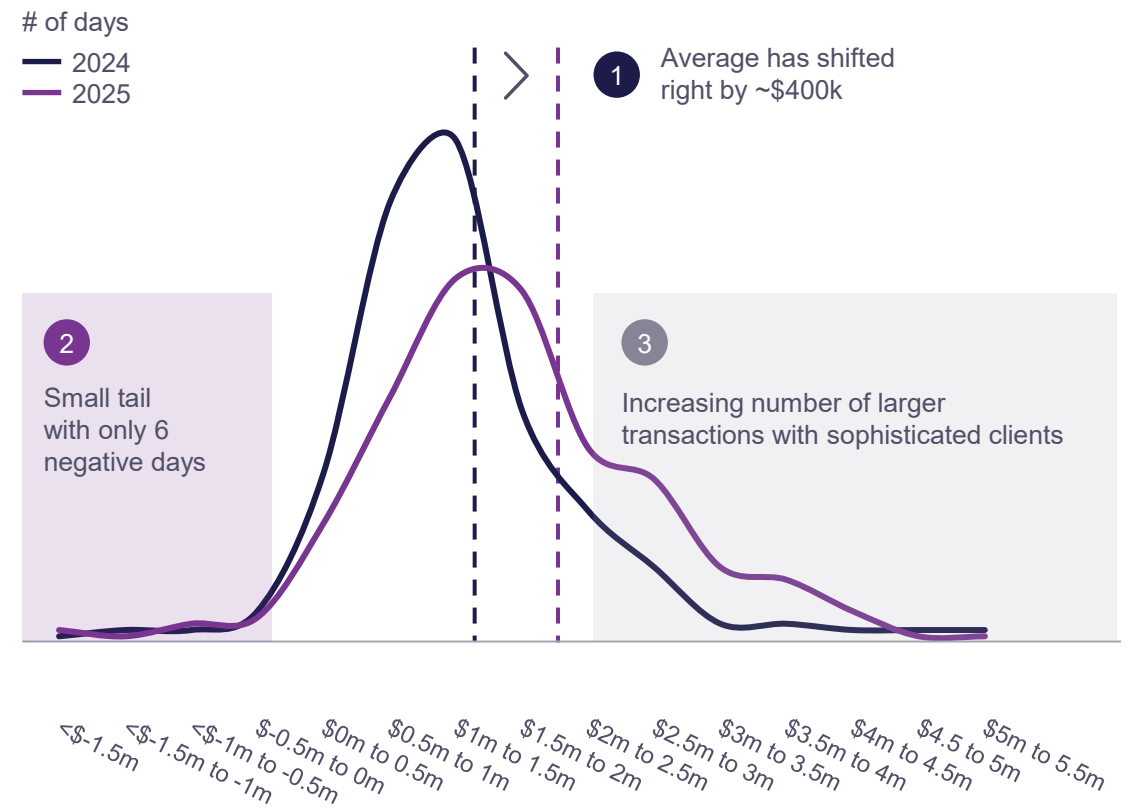
- Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
- High infrastructure businesses include Clearing, Prime Services and Financing activities associated with Prime Services
- Medium infrastructure businesses include Solutions and Market Making
- Low Infrastructure businesses include Securities and Energy brokerage activities

High quality and reliable earnings

Distribution of average monthly Adjusted PBT



Distribution of daily Adjusted PBT¹



Note(s):

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

2. We define the Adjusted Sharpe ratio as the average of monthly Adjusted Profit Before Tax divided by the Standard Deviation of monthly Adjusted Profit Before Tax. On a Reported PAT basis, the Sharpe ratio is as follows; 6.4 for FY2025 4.7 for FY2024 and 3.2 for FY2023.

Disciplined M&A: operating from a position of choice

Pipeline

Targeted acquisitions to fill geographic or product gaps

Screen 100+ opportunities

Focus on high-barrier, scalable businesses

M&A criteria

Profit Before Tax Margin¹ > 20%

> 20% RoE

Payback² ≤ 3 Years

New product capabilities / clients

Cultural fit / quality of teams

Revenue and/or cost synergies

2025

6 bolt-on acquisitions



Winterflood



Edgemere

DARTON COMMODITIES LIMITED

Average PAT multiple³

~6x pre-synergies | ~5x post-synergies

Capital outlay⁴

\$80m premium paid | \$215m total consideration

PAT contribution⁴

~\$20m pre-acquisition | ~\$35m year 1 run-rate⁵

Note(s):

- Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
- Payback is defined as: premium paid divided by profit after tax since completion.
- Weighted average transaction multiples (by premium paid). Excludes loss making businesses at the time of acquisition. Based on PAT pre-acquisition and synergies expected in the first year at the time of acquisition.
- Includes all businesses acquired in 2025 as listed and the pending sale of Winterflood's custody operations resulting in negative premium and excludes the settlement of the pre-existing liabilities relating to the Hamilton Court acquisition.
- Based on annualised realised performance since Marex's completion of the acquisition

AI an accelerator of growth, also reinforcing our competitive advantage

Accelerator of growth and productivity



Scalable, controlled and resilient growth



Increased productivity of programmers, driving efficiencies



Improved engagement with clients



Reinforcing rather than disrupting our competitive position



Deep domain knowledge and institutional capabilities



Advantage built on infrastructure and expertise



Embedding clients into the Marex platform

Digital Assets: exposure to an uncorrelated and expanding asset class

Established presence in digital assets, with capabilities primarily in Clearing, Solutions, Prime Services and Financing

Expect digital assets to co-exist alongside traditional asset classes

Marex is well positioned to innovate in digital assets as institutional adoption grows and markets evolve

Opening doors to new client mandates and opportunities for growth, expanding our addressable market

Digital asset natives

- New products quick to market
- Typically narrower focus
- Lack of balance sheet
- Unregulated / Non-institutional



- Bridge between traditional and digital native market participants
- Innovative and quick to market
- Institutional / Regulated / Investment Grade rating
- Robust controls and governance



Tier 1 banks

- New products slower to market
- Lower risk appetite
- Institutional / Regulated / Investment Grade rating

Q1 2026 performance

Reliable and consistent earnings across market cycles is a core objective

Extreme volatility provided a real-world test of the model

Client defaults are rare but managed within the framework

Record quarterly performance despite credit losses

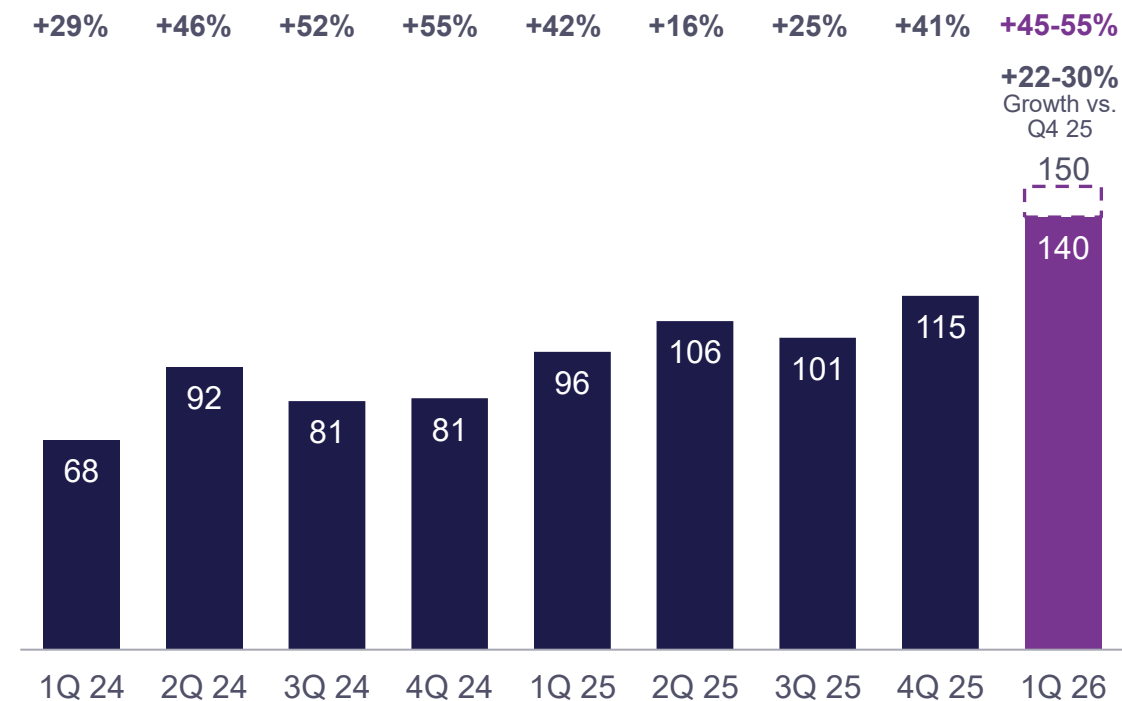
Expect Q1 2026 Adjusted PBT range of \$140-150m

- +22-30% above Q4 record of \$115m
- +45-55% above Q1 2025 of \$96m

Q1 2026 Adjusted PBT¹ range

(\$m)

YoY Growth

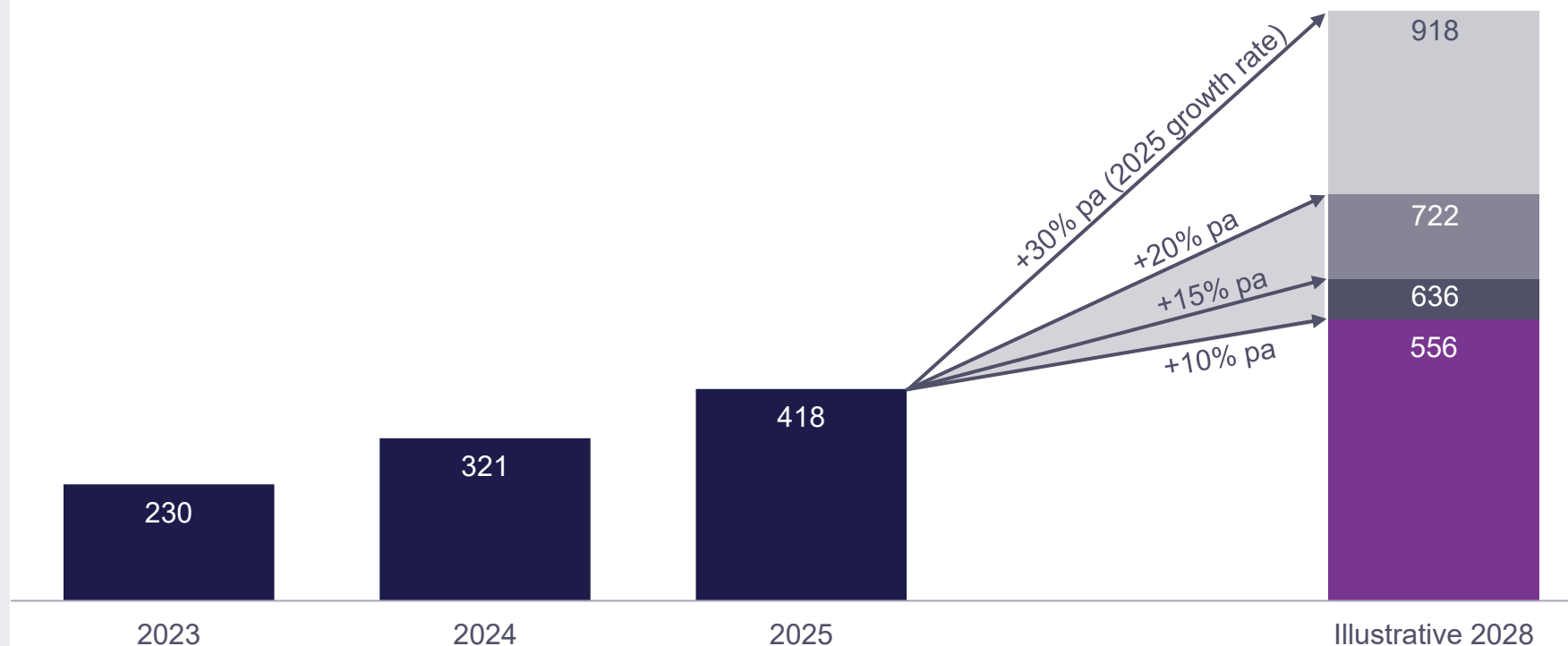


Note(s):

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

Illustration of potential Marex scale in three years

Adjusted PBT¹ (\$m)



30% pa growth	2026	2027	2028
Adj. PBT ¹	\$543m	\$706m	\$918m
EPS ²	\$5.37	\$6.92	\$9.01

20% pa growth	2026	2027	2028
Adj. PBT ¹	\$502m	\$602m	\$722m
EPS ²	\$4.94	\$5.84	\$7.01

15% pa growth	2026	2027	2028
Adj. PBT ¹	\$481m	\$553m	\$636m
EPS ²	\$4.72	\$5.34	\$6.13

10% pa growth	2026	2027	2028
Adj. PBT ¹	\$460m	\$506m	\$556m
EPS ²	\$4.50	\$4.85	\$5.32

Note(s):

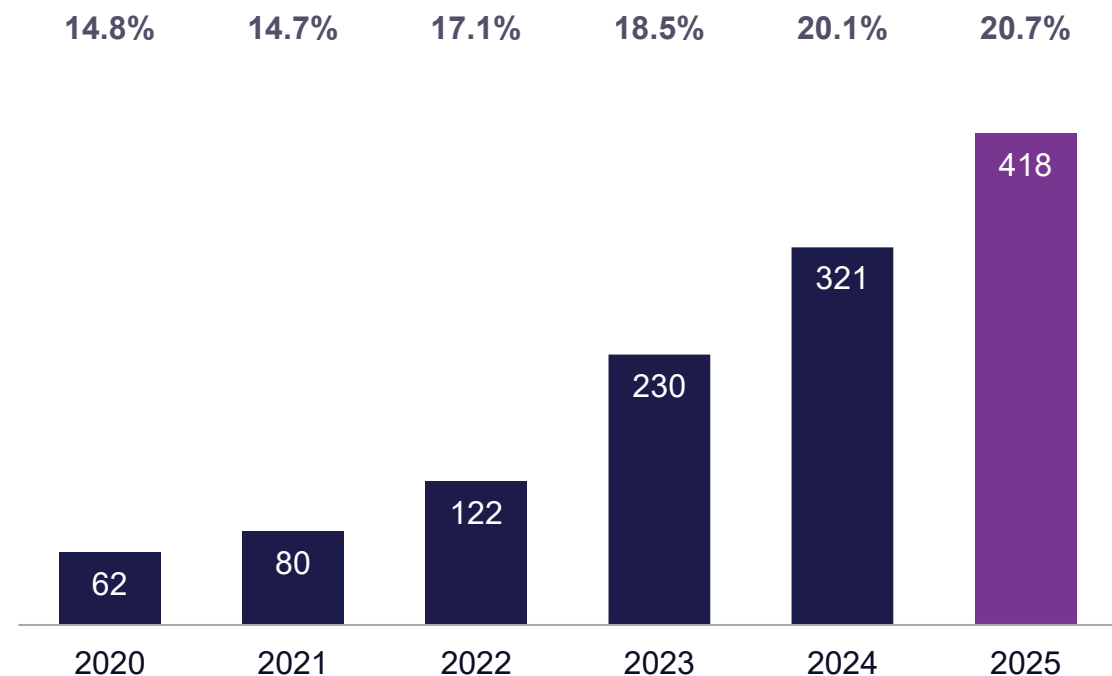
- Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure. We are not able to provide a reconciliation of Adjusted Profit Before Tax guidance to Reported Profit After tax, the nearest comparable IFRS measure margin guidance the fiscal year ending December 31, 2028, because certain items that are excluded from Adjusted Profit Before Tax cannot be reasonably predicted or are not in our control. In particular, in the case of Adjusted Profit Before Tax, we are unable to forecast the timing or magnitude of goodwill impairment charges, acquisition costs, bargain purchase gains, amortization of acquired brands and customer lists, as applicable without unreasonable efforts, and these items could significantly impact, either individually or in the aggregate, IFRS measures in the future.
- EPS illustration assumes 1% per annum sharecount dilution and a 25% effective tax rate.

Building scale today to drive sustainable margin expansion over time

Adjusted Profit Before Tax¹ Margin expansion

Adjusted PBT¹ (\$m)

Adjusted PBT Margin¹



Expect gradual margin expansion while investing in growth

- 1 Business mix evolving towards higher-margin, infrastructure-led activities
- 2 Continued investment in control and support functions as the firm scales
- 3 Diversification through product and geographic expansion
- 4 Carrying significant investment to deliver structural earnings growth
- 5 Central case remains gradual margin expansion towards mid-20's over next 3-5 years
- 6 Increasing probability of more pronounced margin expansion as scale benefits emerge

Note(s):

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

Proposed redomicile of Marex Group plc to Bermuda

New corporate structure will better align with how we operate today as a global business

Current structure

- Marex Group plc – incorporated in England, listed in the US
- Group subject to consolidated supervision by the FCA
- Complicated corporate structure and regulatory framework

Proposed structure

- New Bermuda parent company, listed in the US
- Simplified Group structure organized into four regional sub-groups, regulated locally: UK | US | EMEA | ROW

Subject to shareholder approval at general meeting on May 21, 2026, and Court and regulatory approvals

Redomiciliation expected to be effective in H2 2026

Principal objective is to create shareholder value by:

- 1 Simplifying our corporate structure and regulatory framework, reducing costs
- 2 Aligning the US style corporate law of Bermuda with our listing on Nasdaq

What will remain the same as today

- 1 Nasdaq listing (MRX)
- 2 Day-to-day operations
- 3 Parent company UK tax resident
- 4 Group Board and Management

Preserve shareholder rights and protections

Remain subject to Nasdaq listing requirements and SEC rules and regulations

Conclusion

Opportunity set **materially expanded since IPO**

Competitive position **significantly strengthened**

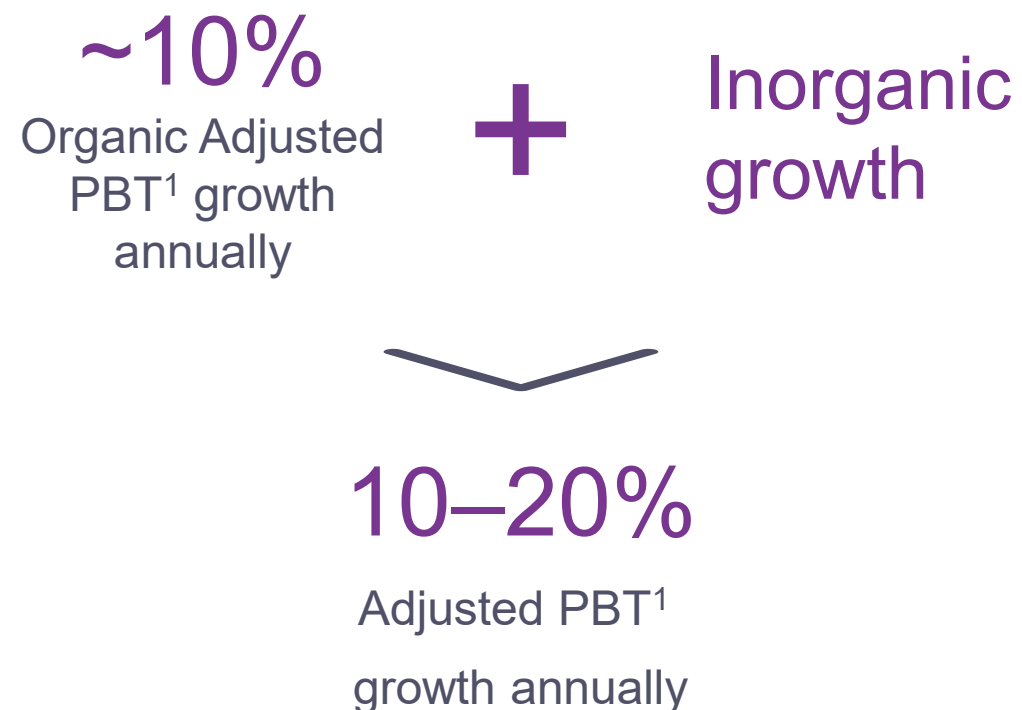
Earnings mix increasingly infrastructure-led, recurring and resilient

Stronger organization with **deeper capability and experience**

Proven performance across different market environments

Exceeded our own expectations at IPO

Outlook



Note(s):

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure. We are not able to provide a reconciliation of Adjusted Profit Before Tax guidance to Reported Profit After tax, the nearest comparable IFRS measure margin guidance, because certain items that are excluded from Adjusted Profit Before Tax cannot be reasonably predicted or are not in our control. In particular, in the case of Adjusted Profit Before Tax, we are unable to forecast the timing or magnitude of goodwill impairment charges, acquisition costs, bargain purchase gains, amortization of acquired brands and customer lists, as applicable without unreasonable efforts, and these items could significantly impact, either individually or in the aggregate, IFRS measures in the future..



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Financial overview

with Rob Irvin
Group CFO

Highly attractive and resilient financial profile

1

Diversified and high-quality revenue mix

2

Track record of consistent strong profit growth

3

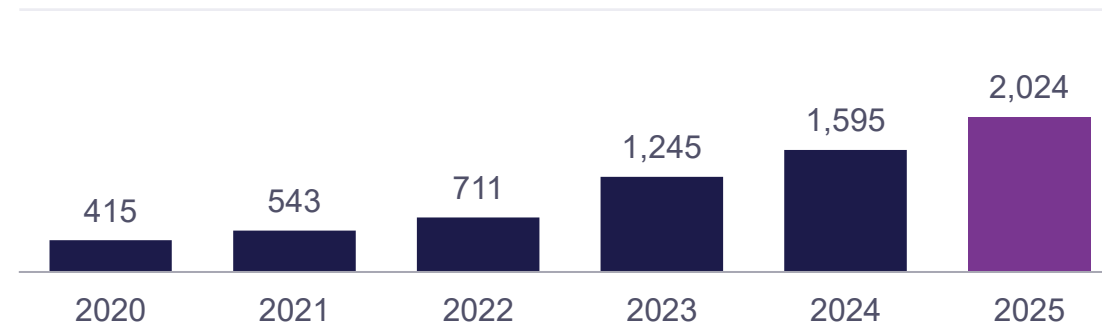
Well-capitalized with prudent liquidity, underpinned by conservative risk management

4

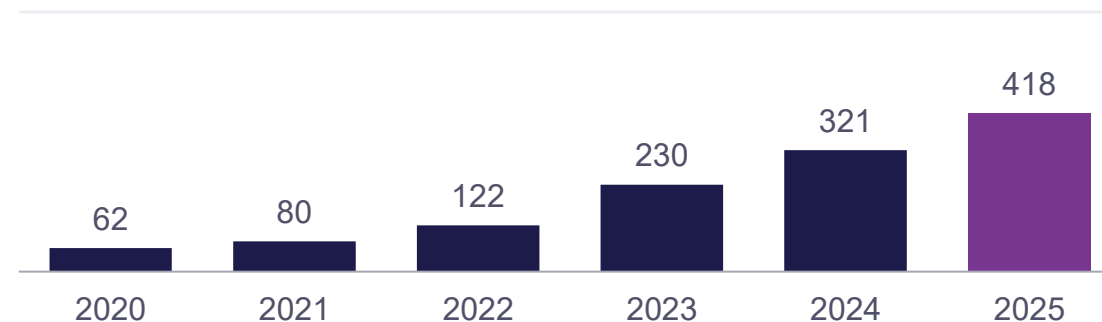
Disciplined capital allocation policy



Revenue (\$m)



Adjusted Profit Before Tax¹ (\$m)



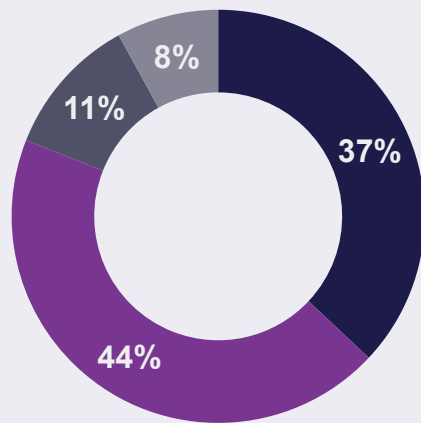
Note(s):

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

Marex financial profile at a glance in 2025

Diversified and resilient business segment mix

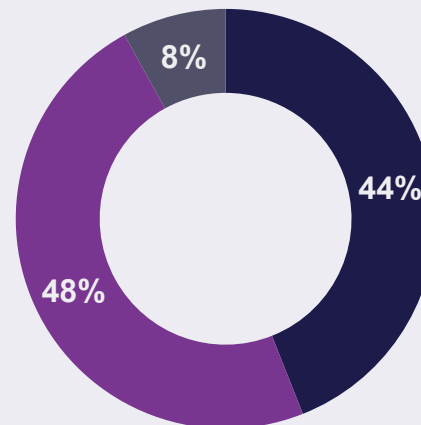
Adjusted PBT¹



- Clearing
- Agency & Execution
- Market Making
- Hedging & Investment Solutions

Geographic breadth and diversification

Adjusted PBT¹



- EMEA
- Americas
- APAC

\$2bn

Revenue

+27%

YoY

\$418m

Adjusted PBT¹

+30%

YoY

\$4.12

Basic EPS

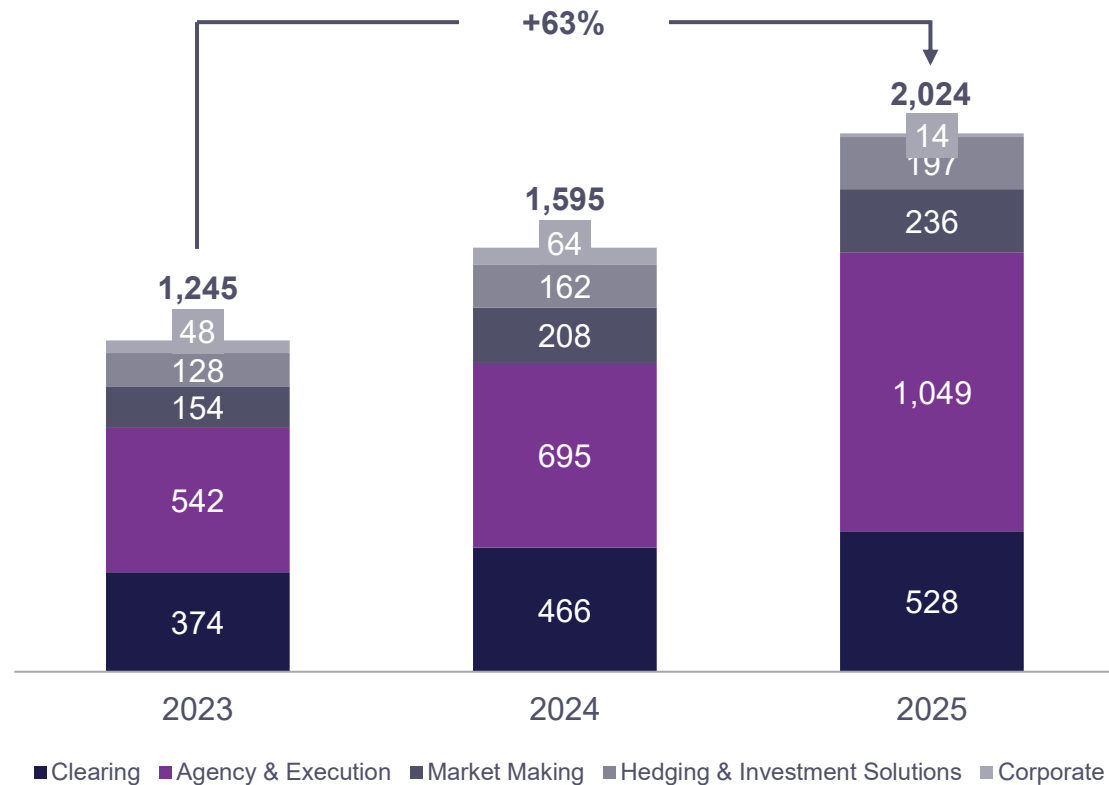
28%

Return on Equity

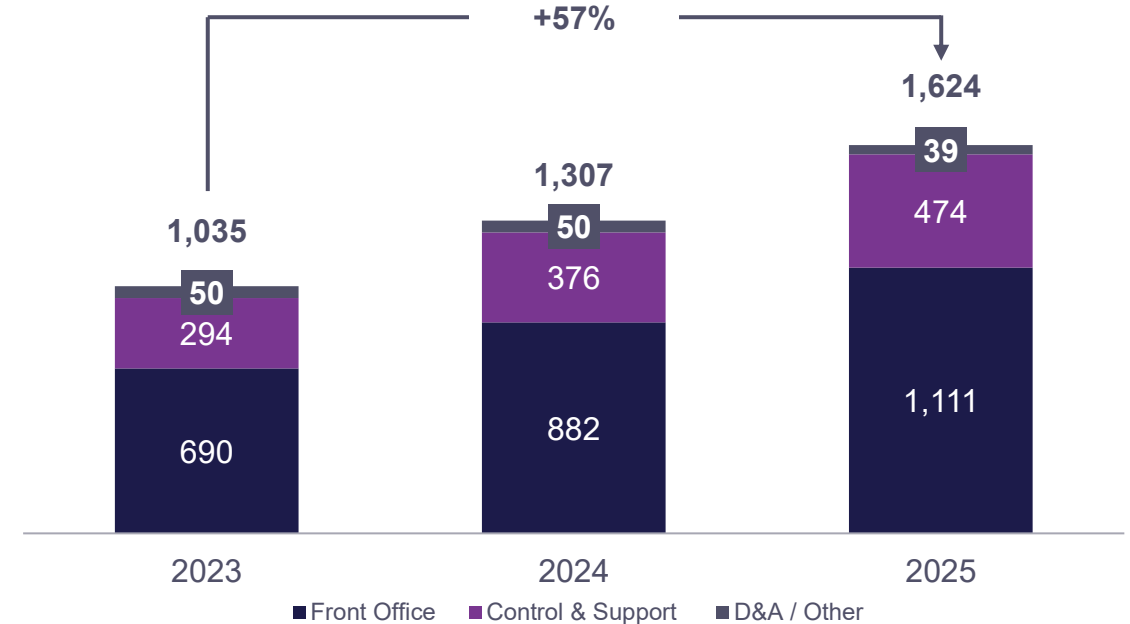
Note(s):
 1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure. Excludes corporate center.

Revenue growth across the platform while maintaining cost discipline and a flexible cost base

Diversified revenue growth across the platform



Total expenses¹



Note(s):

1. Total expenses as reported in the Group's IFRS financial statements analyzed by Control and Support Costs, Front Office Costs and Depreciation and Amortization and Other ("D&A/Other"). Other primarily represents non-operating items, please refer to the Appendix for the definition of the Group's non-IFRS measures.

Vast majority of balance sheet driven by client activity

Period End (\$bn)	Total ¹		Client Activities (Dec-25)					Residual
	Dec-24	Dec-25	① Client Balances	② Repurchase Agreements	③ Securities	④ Derivatives	⑤ Settlement Gross-up ⁵	Dec-25
Cash and Liquid Assets ²	6.2	7.0	4.1	0.2	—	—	—	2.7
Trade and Other Receivables	7.6	11.1	3.1	0.1	3.0	—	1.7	3.2
Reverse Repurchase Agreements	2.5	3.1	—	3.1	—	—	—	—
Securities ³	6.5	9.8	—	—	9.8	—	—	—
Derivative Assets	1.2	2.3	—	—	0.1	2.2	—	—
Other Assets ⁴	0.2	0.7	—	—	—	—	—	0.7
Goodwill and other intangibles	0.2	0.3	—	—	—	—	—	0.3
Asset Held for Sale	—	0.4	—	—	—	—	—	0.4
Total Assets	24.3	34.7	7.2	3.4	12.9	2.2	1.7	7.3
Trade Payables	9.7	13.0	7.2	—	2.8	—	1.7	1.3
Repurchase Agreements	2.3	4.1	—	3.4	0.7	—	—	—
Securities ³	6.7	7.7	—	—	7.7	—	—	—
Derivative Liabilities	0.8	2.3	—	—	0.4	1.9	—	—
Other Liabilities ⁴	0.3	0.3	—	—	—	—	—	0.3
Debt Securities	3.6	5.7	—	—	1.3	0.3	—	4.1
Liabilities Held for Sale	—	0.3	—	—	—	—	—	0.3
Total Liabilities	23.3	33.4	7.2	3.4	12.9	2.2	1.7	6.0
Net Assets	1.0	1.3	—	—	—	—	—	1.3
Total Equity	1.0	1.3						1.3

① Client balances:

- Margin posted at exchanges, fully funded by clients

② Repurchase agreements:

- Matched-book activity, facilitating client financing

③ Securities:

- Client hedging and Prime financing, largely self-funded
- Selective use of house liquidity to enhance returns

④ Derivatives:

- Client-driven activity, fully hedged, not taking proprietary risk

⑤ Settlement gross-ups:

- Timing differences on trades, no direct market exposure

Note(s):

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

Highly cash generative, supporting growth and strong liquidity headroom

FY25 (\$m) ¹	Sources and uses of cash		
	Client working capital	Corporate	Total
Cash profits generated from operations	-	365	365
Working capital movements	Increase in debt funding	1,876	2,151
	Working capital movements	(1,855)	(1,803)
Total Operating activities	21	692	713
Financing activities	-	(124)	(124)
Investing activities	-	(264)	(264)
Total increase in cash²	21³	304	325

Highly cash generative operations

Over 100% of profit was converted into cash

Debt funding supports our growth

Working capital needs funded by a combination of client activity and increase in debt funding

Cash generation used for financing activities

Including dividends, and share repurchases associated with share-based payment schemes

Cash generation used for investing activities

Including cash of \$242m which was used for acquisitions (including Aarna, Hamilton Court and Winterflood)

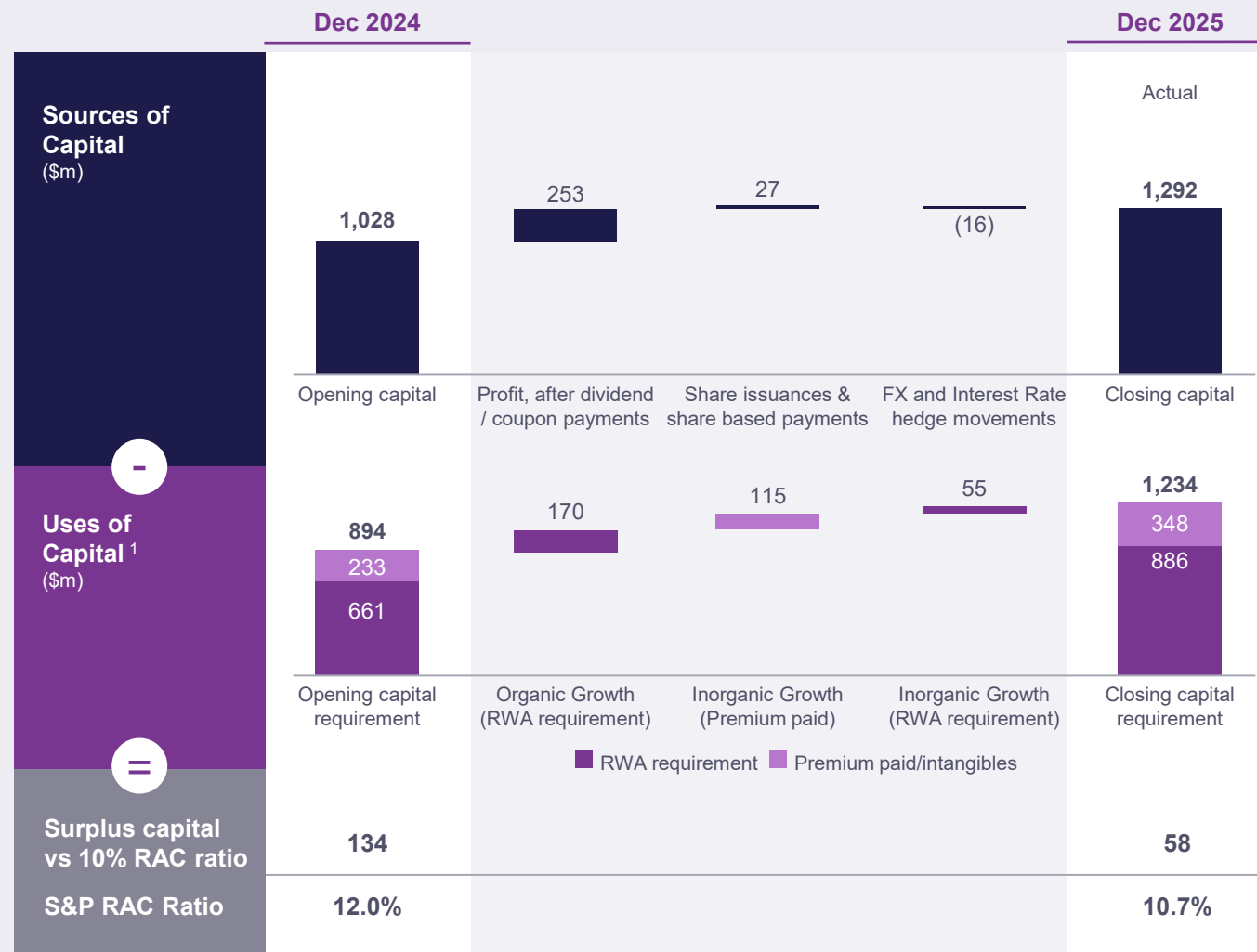
\$325m increase in cash

Resulting in total cash and cash equivalents of \$2.8bn at year end

Note(s):

1. Period ended December 31, 2025
2. Refer to Appendix for a reconciliation to the Statutory Cashflow Statement.
3. Represents movement in segregated client cash on balance sheet.

Capital allocation framework to support growth, preserve resilience and deliver sustained value to shareholders



Sources of capital

- \$253m of capital generated from earnings, after dividends and AT1 coupons
- Total capital increased by \$264m, supporting organic and inorganic growth
- \$134m of excess capital carried forward, including from the 2024 IPO
- Consistent excess capital generation available for disciplined M&A deployment

Uses of capital

- ~50% of capital deployed into organic growth, supporting revenue expansion and balance sheet growth
- ~50% of capital deployed into inorganic growth through disciplined, value-accretive acquisitions, including Aarna, Winterflood and Hamilton Court

Capital surplus

- Year-end RAC ratio of 10.7%, comfortably above the 10% 'strongly capitalized' threshold defined by S&P
- Proforma RAC ratio of 11.1% following the anticipated sale of Winterflood Business Services
- Total regulatory capital ratio of 230%, providing substantial headroom

Note(s):
1. Uses of capital represents Risk Weighted Asset (RWA) requirement converted to capital requirements at 10%; and adjusted for goodwill/intangibles.

Disciplined capital allocation policy



Capital and liquidity

Maintain strong capital position and significant liquidity headroom to support investment grade credit ratings (BBB- S&P / BBB- Fitch)



Organic growth

Invest in organic growth opportunities that expand our product coverage and geographic reach



Capital returns

Quarterly dividend reflects confidence in growth outlook
Share buyback authority to be approved at 2026 AGM



Disciplined M&A

Deploy surplus capital to selective inorganic growth opportunities that meet our strategic objectives

Strong capital generation supports disciplined capital allocation and underpins growth strategy

Q1 2026 trading update

Unaudited (\$m)	3 Months ended March 31, 2026 ¹		3 Months ended March 31, 2025
	Estimated Low	Estimated High	Actuals
Revenue	667	697	467
Reported Profit Before Tax from Continuing Operations	137	147	98
Reported Profit After Tax from Continuing Operations	103	110	73
Adjusted Profit Before Tax²	140	150	96

Note(s):

- Figures reflect certain estimated preliminary unaudited financial results for the three months ended March 31, 2026. Estimates represent results that are preliminary and subject to change. Actual results will not be finalized until after we complete our normal quarter-end accounting procedures, including the execution of our internal control over financial reporting. These estimates reflect our management's best estimate of the impact of events during this quarter.
- Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.



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Clearing

with Thomas Texier
Group Head of Clearing

Clearing at a glance

Clearing Strategy

- 1 Continued client acquisition**, particularly larger institutional clients, driving sustainable growth in client balances and volumes
- 2 Expand product breadth to attract and retain clients**, and deepen relationships through infrastructure-led services
- 3 Expanding our global clearing footprint** to capture regional flow growth and serve clients locally
- 4 Continue to invest in our highly scalable platform** to drive growth, resilience and high-quality service

\$528m

Revenue¹

50%

Adj. PBT^{1,2} margin

\$14bn

Client balances³

1k+

Active clients⁴

60+

Exchanges

20+

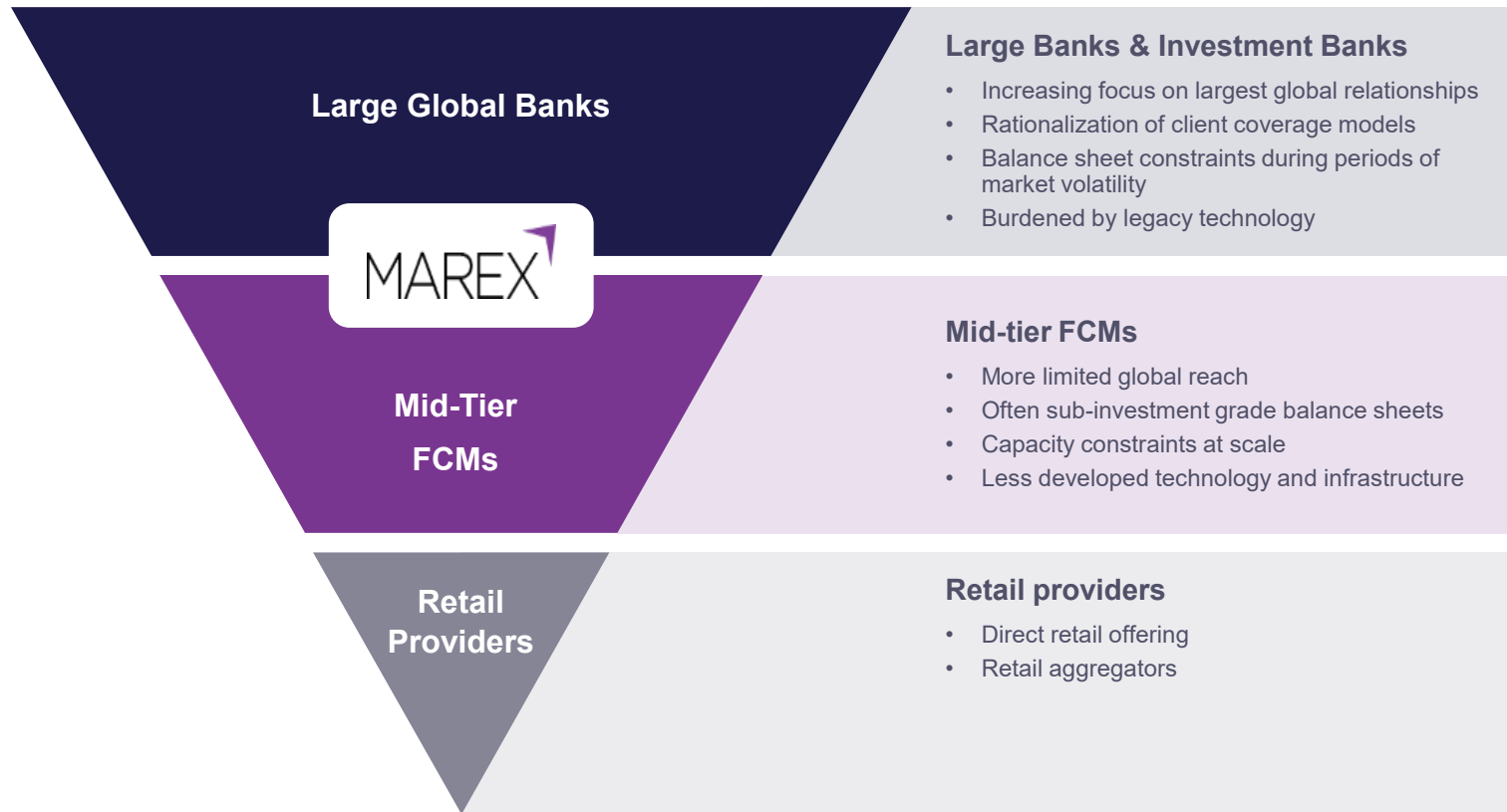
Countries

Note(s):

1. Refers to the period full year 2025.
2. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
3. Clearing client balances represent the average daily balances placed by clients and held by Marex in Q4 2025.
4. Active clients are defined as clients that have generated more than \$25k in net revenue across the Group over the last 12 months, this replaces the previous \$5k threshold. Management considers the revised definition as it better reflects the Group's increased scale. Prior year comparatives have been revised for consistency.

Competitive position strengthened further since IPO

Competitive landscape



Our competitive advantages

- 1 Broad multi-asset coverage with deep product expertise
- 2 Global reach and exchange coverage
- 3 Investment grade, trusted counterparty
- 4 Strong liquidity and balance sheet capacity
- 5 Technology-enabled, scalable platform
- 6 Institutional service model

Broadened asset class coverage since IPO

Initial Margin



Key milestones

Acquired



Added



~\$10bn
Clearing balances¹

Added



Acquired



~\$14bn
Clearing balances¹

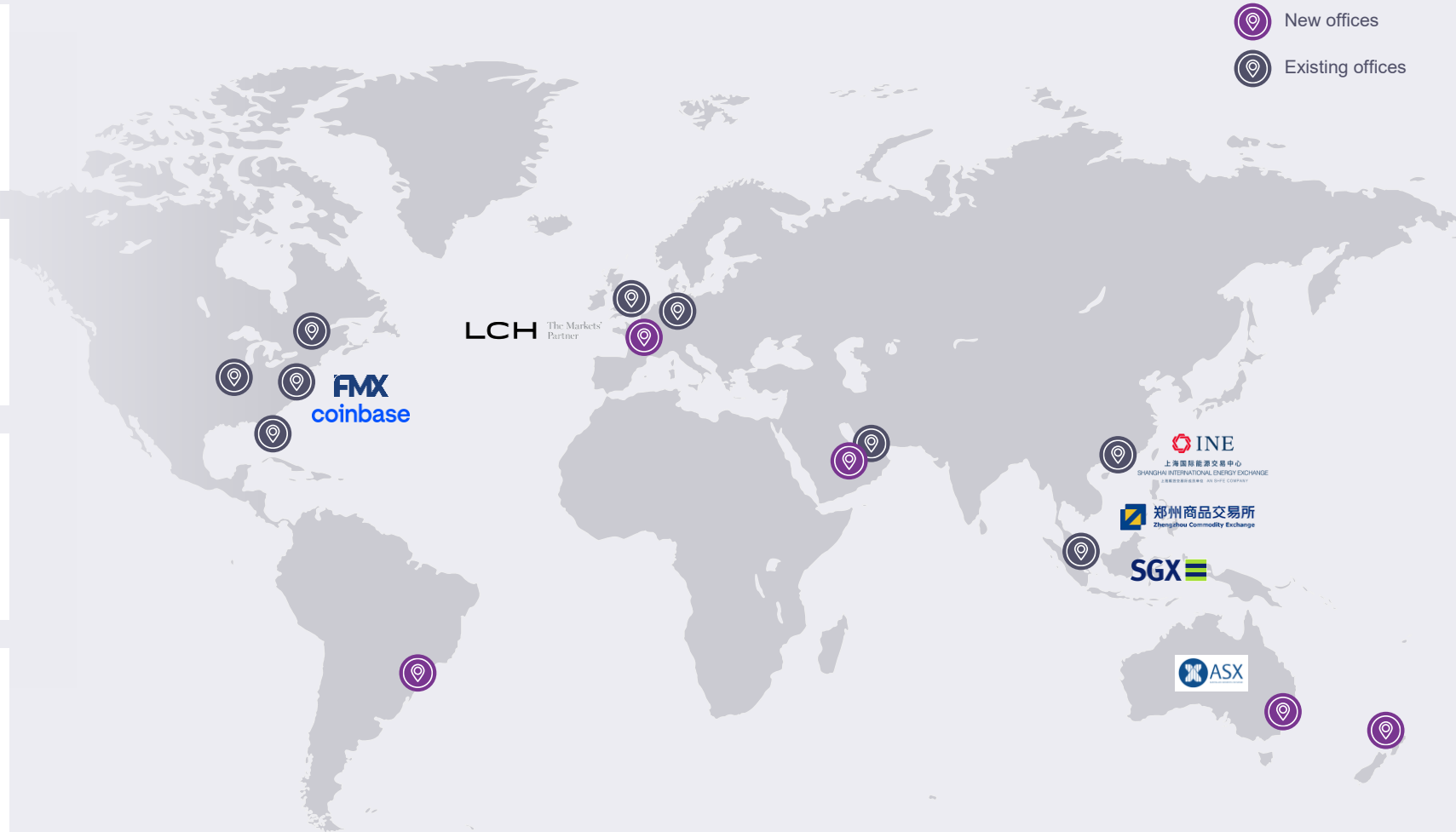
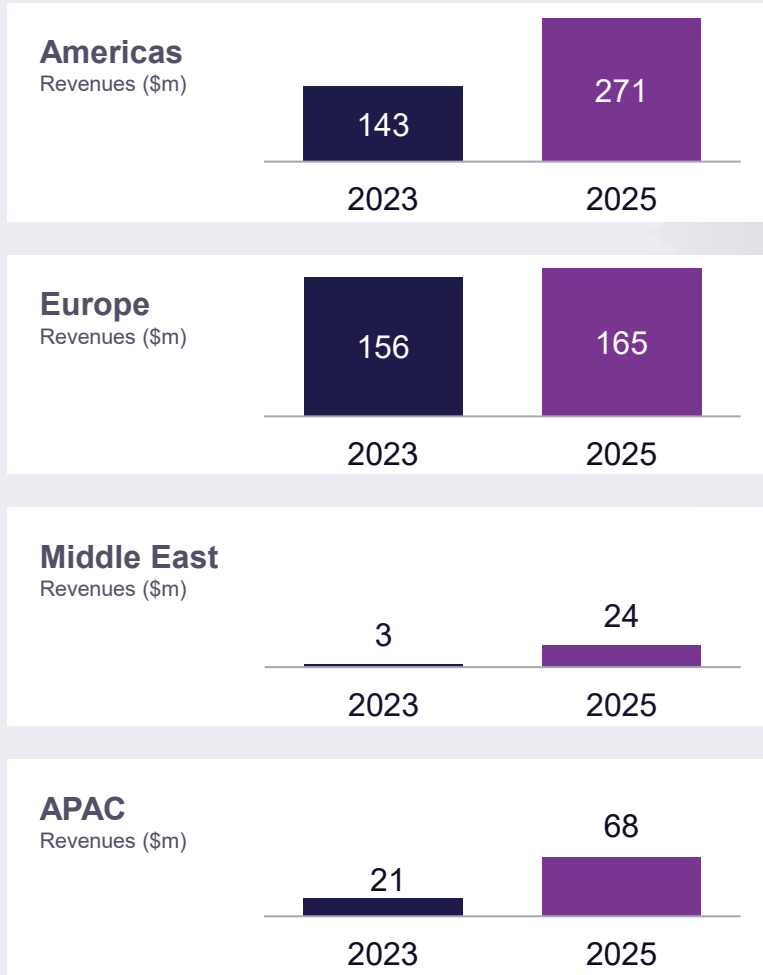
Product coverage

Metals	✓✓	✓✓
Energy	✓✓	✓✓
Agriculture	✓✓	✓✓
Equities	✓	✓✓
Rates	✓	✓✓
FX		✓
Digital Assets		✓✓

Note(s):

1. Clearing client balances represent the average daily balances placed by clients and held by Marex in the fourth quarter of the respective years.

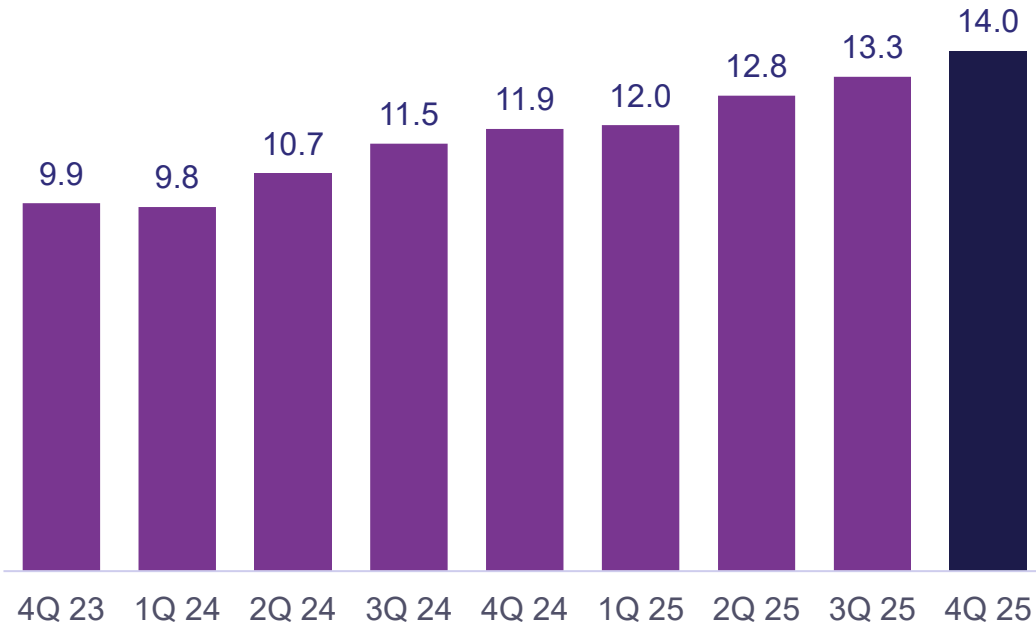
Expanded global footprint and diversified the business further



Consistent growth in Clearing client balances

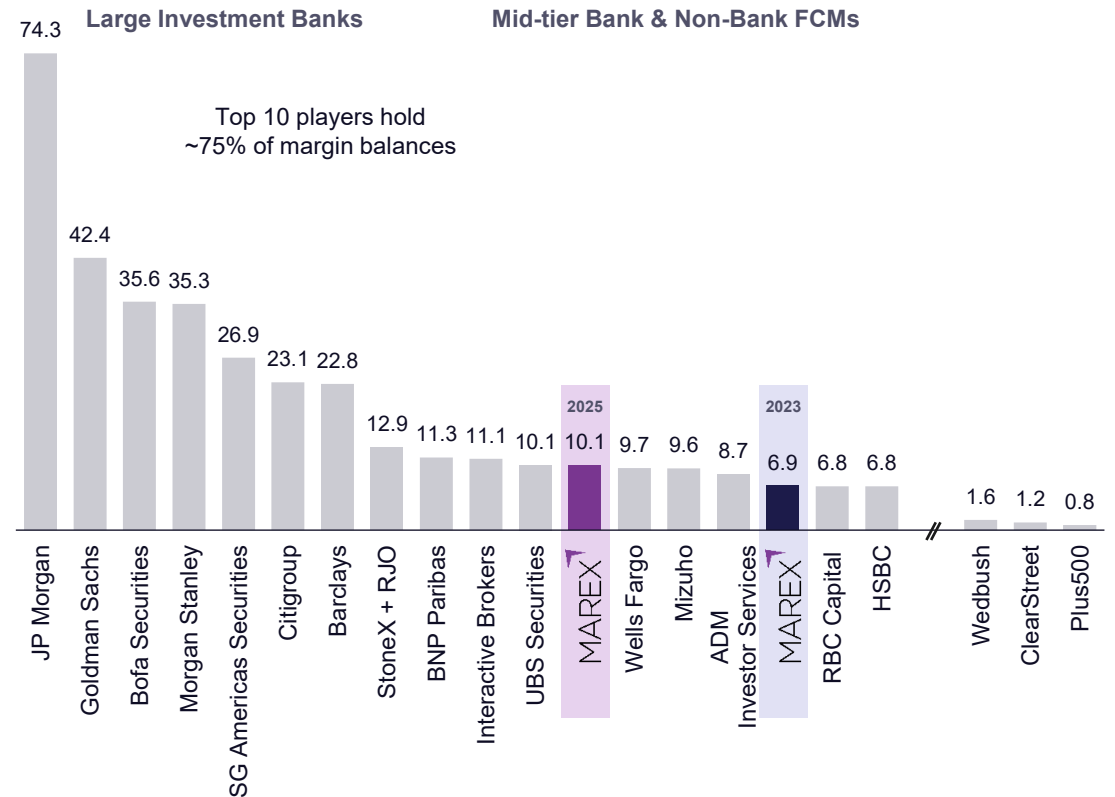
Sustained global client balance growth since IPO

Average client balances (\$bn)



Opportunity for continued share gains from large bank FCMs

Segregated funds, \$bn¹



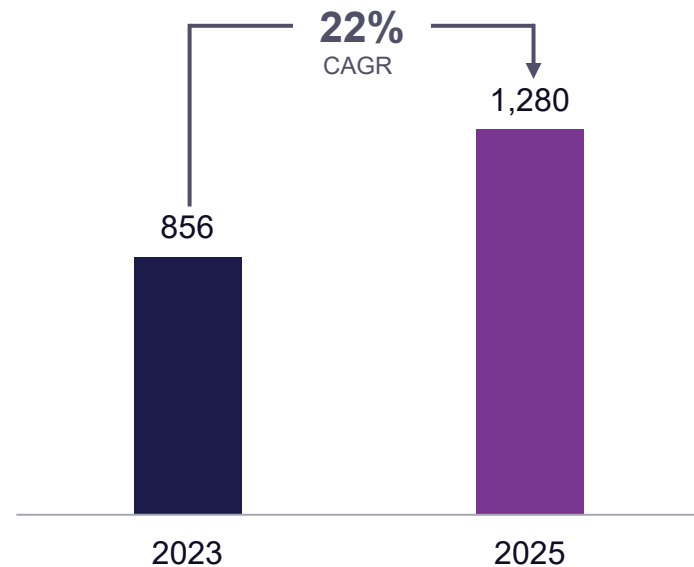
Note(s):

1. Source: FIA and CFTC. FCM = "futures commission merchant" and data is as of period ended 11 March 2026.

Highly scalable and technology-led Clearing platform

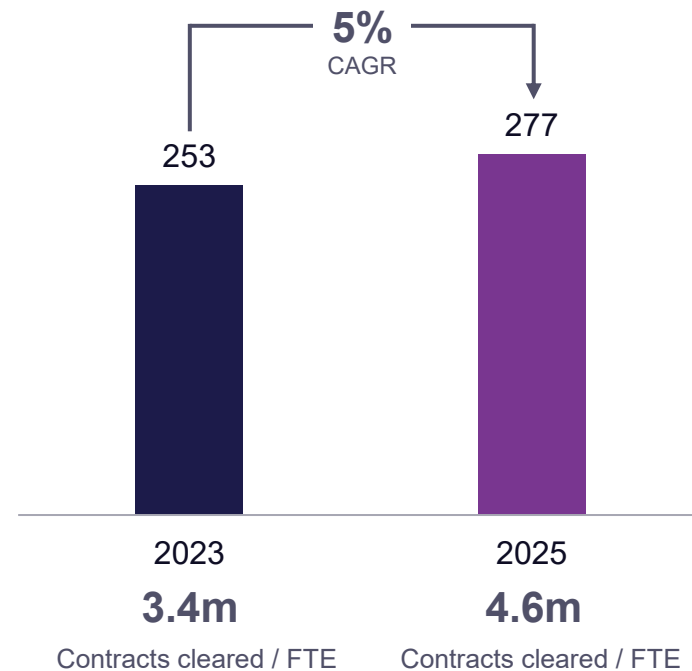
Client activity has scaled rapidly

Contracts cleared (m)



Increasing productivity across the platform

Front office FTE (average)



Technology investment underpins scalable platform



- Single global operating infrastructure
- Efficient operating model
- Low marginal cost of adding clients / exchanges
- Neon portal improves client experience and promotes self-service



Portfolio

- Transaction and risk analysis for all Marex clearing accounts, updated throughout the day



Trader

- Access to all major global exchanges for electronic execution, exclusively for Marex clients



Insights

- Market-leading commentary covering energy, metals, financial, and gas

Disciplined risk management sits at the core of Clearing

Multiple independent controls and risk layers sit between client activity and Board oversight

Selective client onboarding criteria



- Rigorous risk profiling before decision to onboard
- Strict controls and limits set from outset

Deep client relationships



- Clear understanding of businesses, their inherent risks and working capital needs
- Close engagement to manage exposures during periods of volatility

Real-time monitoring and intra-day controls



- Continuous surveillance of positions, collateral, and exposure metrics
- Intraday / end of day margin monitoring
- Stress-testing and rapid escalation

Strict collateral and liquidity management



- Proactive margin adjustments to reflect changes in market volatility independent of the exchange requirements
- Daily liquidity stress scenario-analysis

Concentration and position limits



- Full visibility of client portfolios to measure concentration risk
- Strict monitoring of counterparty and portfolio limits

Disciplined default management



- Pre-defined default frameworks
- Flat structure ensures rapid escalation of any issues
- In-house execution capabilities

Right-to-win in Clearing: why are we successful in winning new clients?

Virtuous circle of success with particularly larger clients since our IPO

Differentiating factors

Why it matters to clients

1 Market coverage and expertise

- Clearing is our core capability in which we have invested significantly
- Breadth of global exchange access and depth of expertise unrivalled by any peer

2 Lead with areas of real strength

- Clearing of metals, energy, rates and digital assets
- Ability to provide leverage to institutional clients

3 Agile and innovative

- First to hold crypto under CFTC pilot program and to clear on FMX
- Day one participant on CME FICC clearing
- Excellent and responsive client service

4 Technology-enabled and scalable

- Cost of marginal clearing volume is low
- Model is efficiently scalable to meet all client needs



The service we receive from Marex has been consistently exceptional. They have become a key strategic enabler for our business, providing the support and flexibility needed to keep pace with our growth and evolving requirements.

What sets Marex apart is their willingness to go beyond standard service delivery to find tailored solutions, particularly in areas where other clearing providers fall short. Their ability to accommodate bespoke reporting requirements has been a standout differentiator.

As our business has grown, so has the relationship, driven by their consistently competitive pricing, responsive service, and a team that makes itself genuinely available when it matters. That combination of commercial value and service quality has been the foundation for expanding the partnership over time.”

Phuvan Sandhu
Head of Margin Management



- > **Client relationship:** long standing Agency and Execution – Energy client of Marex
- > **Relationship expanded** when Marex had the opportunity to provide Clearing services during a period of market volatility, when an existing provider was unable to support
- > **Services utilized** Energy execution, Clearing across multi-asset class commodities and bespoke hedging services through Solutions
- > **Long-standing partnership** built on high-quality client service and tailored solutions to support the business as it has grown, leading to an expanded relationship over time

Digital assets an established asset class for exchange traded derivatives



Digital Assets for Clearing

- 1 A significant and expanding asset class that is uncorrelated with traditional assets and markets
- 2 Marex has a well-established institutional presence in digital assets
- 3 Hold leading positions in digital asset derivative exchange volumes
- 4 Offers Marex a competitive edge with institutional clients looking to participate in digital asset markets

~135m

Market crypto contracts cleared in 2025

~25m

Marex crypto contracts cleared in 2025

Top 3

Marex ranking on CME

Top 3

Marex ranking on SGX

Established position in evolving market structure

- › Connectivity to a global network of exchanges across traditional and digital venues
- › Institutional clients increasingly engaging with Marex in digital assets
- › Positioned as institutional and credible bridge between traditional and digital markets
- › Building capabilities across execution, clearing and financing

01 24/7 market structure

- 24/7 trading ready across spot and futures markets (Coinbase / CME)
- Growing relevance of prediction markets alongside traditional and digital markets
- Infrastructure built for high-frequency execution and clearing

02 Digital asset collateral

- Building on over 5 years of digital asset infrastructure and operational experience
- Accepting digital assets, including stablecoins, as collateral across parts of the platform
- Enhancing efficiency in collateral management for clients

03 Real-World asset tokenisation

- Early participation in shaping industry standards for tokenized real-world assets
- Bridging traditional financial markets with digital asset ecosystems
- Unlocking continuous trading, financing, and settlement beyond traditional market hours

Extending Marex's platform into next-generation market infrastructure, supporting institutional clients

Summary

Scaled and highly profitable Clearing franchise

Stronger competitive position since IPO

Consistent balance **growth and success with larger clients**

High reliance on clearing infrastructure among clients

Scalable, technology-enabled operating model

Disciplined risk framework

Positioned at the center of **next-generation market infrastructure**

Q&A



Marex Investor Day
March 26, 2026



Capital Markets

with Paolo Tonucci
Chief Strategist & CEO, Capital Markets

Capital Markets Ecosystem

Capital Markets at a glance

Capital Markets Strategy

- 1 Acquire high-value customers** in need of multi-product execution, with growing balance-sheet, Prime and clearing requirements
- 2 Extend 'breadth' of coverage** offering clients access to liquidity across multiple products where we retain competitive edge
- 3 Create 'depth' in capabilities** by acquiring top-tier producers and teams capable of delivering best-in-class execution
- 4 Embed clients through Prime, financing and clearing**, increasing wallet share, stickiness and recurring execution revenues

\$763m

Revenue¹

30%

Adj. PBT^{1,2} margin

\$28bn

Prime client assets

1k+

Active clients³

#1

Rank on CBOE⁴

#5

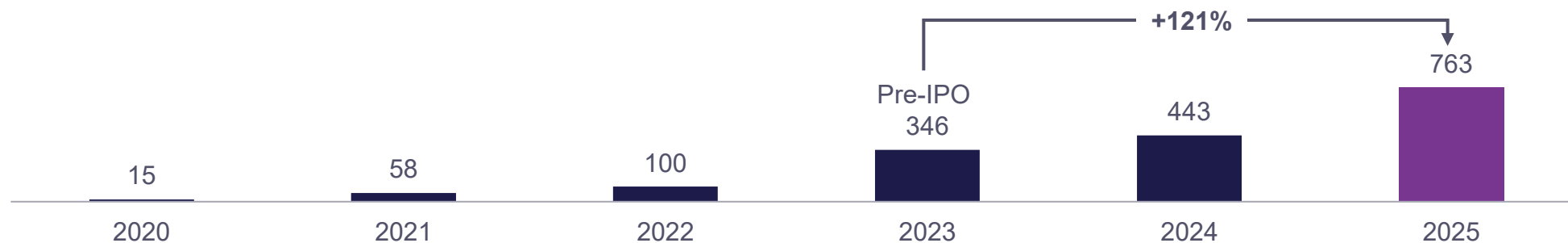
US non-bank Prime Broker⁵

Note(s):

1. Refers to the period full year 2025
2. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
3. Active clients are defined as clients that have generated more than \$25k in net revenue across the Group over the last 12 months, this replaces the previous \$5k threshold. Management considers the revised definition as it better reflects the Group's increased scale. Prior year comparatives have been revised for consistency.
4. #1 ranked ~30% of all traded volumes on VIX and S&P Options (on CBOE)
5. Source: Hedge Fund Alerts: IB, Fidelity, Jefferies, BTIG, Marex, Clearstreet, Cantor, StoneX)

Expanded scale, product breadth and earnings mix since IPO

Revenue (\$m)



Key Milestones

Acquired



Acquired



Acquired



Established
Structured FX &
US credit desk

Acquired



Product coverage

Equities (cash & listed derivatives)	✓	✓	✓✓	✓✓	✓✓	✓✓
Rates	✓	✓	✓✓	✓✓	✓✓	✓✓
Credit					✓	✓
FX	✓	✓	✓	✓	✓	✓✓
Prime Services					✓✓	✓✓

Multi-asset class offering with clear competitive advantages

	Equities	Credit	Rates	FX / Payments	Prime Services	Digital Assets
Products	<ul style="list-style-type: none"> Cash equities Listed equity derivatives Equity financing 	<ul style="list-style-type: none"> Corporate bonds Structured products Trade facilitation 	<ul style="list-style-type: none"> Financial futures & options Cleared & OTC swaps Repo 	<ul style="list-style-type: none"> Emerging market cash FX FX derivatives Cross-border payments 	<ul style="list-style-type: none"> Multi-asset prime brokerage Outsourced trading Synthetic prime / swaps 	<ul style="list-style-type: none"> Spot liquidity OTC derivatives Listed derivative block trading
Business segment reporting						
Competitors						

Breadth + integrated Prime/financing + hybrid execution = higher wallet share

Vertically integrated across the full trade lifecycle

Integrated client relationship

01

Pre-trade

- Electronic access and client connectivity
- High electronic adoption driving scale and operating leverage

02

Execution

- Multi-asset execution with balance sheet support
- Financing capabilities supporting client activity
- Diversified institutional and corporate client base with high retention

03

Post-trade

- Settlement, confirmations and lifecycle management
- Risk, positions and client reporting
- Increasing automation of post-trade workflows and client communication

Integration drives client stickiness, recurring revenues and higher return on capital

- ✓ Higher client retention and wallet share
- ✓ Recurring Financing and Clearing revenues
- ✓ Greater capital efficiency



Serving institutional and corporate clients globally

Capital Markets: Prime Services



Prime Services at a glance

Client base¹

Prime Services
Full-service, institutional prime brokerage solutions

~\$28bn Total client assets	600+ Clients	Hedge Funds	Banks and Broker Dealers
~\$6bn Total debit balances	\$25-\$500m Typical AUM	Investment Advisors	Family Offices / High Net Worth

Key products

- Cash and synthetic Prime Brokerage covering all asset classes globally
- Securities Based Swap Dealer: Equity swaps and synthetic prime brokerage
- Execution, Ops/tech support, Consulting, Capital Introduction

Revenue model

- Commissions
 - Financing Revenues
- Drivers:**
- Spreads
 - Client Balances

Outsourced Trading
Multi-asset outsourced trading solutions

~175 Clients	Hedge Funds	Family Offices / High Net Worth
\$50m-\$2bn Typical AUM	Investment Advisors	Banks and Broker Dealers

- Execution
- Post trade Support
- Consulting
- Capital Introduction
- Global Equities
- Equity Derivatives
- Fixed Income
- Futures

- Commissions
 - Service Fees
- Drivers:**
- Client Activity

Note(s):
1. Data as of December 31, 2025

Prime Services: from acquisition to major profit contributor

Marex acquired the TD Cowen Prime Services business in late 2023; it now contributes ~25% of Group profitability¹

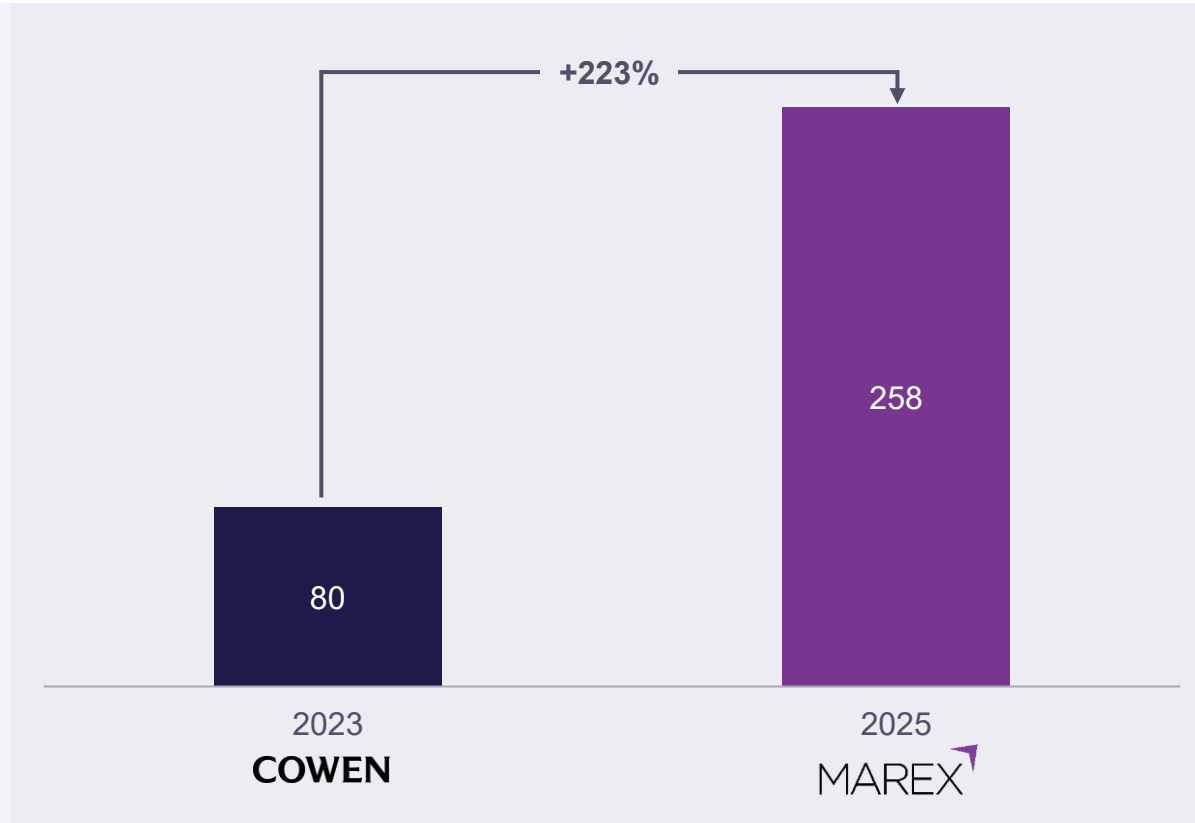
Revenue

(\$m)



Before integration

- ~\$80m revenue business
- High-quality business subject to limitations in scope and geographic reach under previous ownership
- US business limited to prime-of-prime offering
- Limited balance-sheet financing flexibility
- Limited ability to expand product offering across jurisdictions



After integration

- >3x higher revenue¹
- On-balance-sheet financing capability added
- Security-Based Swaps license obtained in the US
- Leveraging Marex's global platform to broaden client reach
- Significant cross-sell and multi-product adoption

Note(s):

1. Excludes unallocated corporate center.

Disciplined risk management embedded in the Prime model

Conservative risk framework supports stable and repeatable Prime earnings

Highly selective client base



- Rigorous risk profiling before decision to onboard

Collateral-first approach with dynamic risk sensitivity



- Fully collateralized, portfolio-based margin model
- Dynamic margining for volatility, liquidity and concentration

Strict risk limits and governance



- Hard-coded trading and exposure limits
- Multi-layer approval controls

Conservative leverage and highly diversified client portfolio



- Client leverage below 50%, well below industry averages
- Broad client base and access to ~50k instruments across ~90 markets, limiting concentration risk

Proven risk framework through market stress events



- Framework tested through Archegos, Covid and Ukraine volatility
- Margin calls consistently met and exposures actively managed

Kettle Hill Capital Management



At the start of our relationship, we were a small firm with less than \$70m in AUM. It was clear to us that Marex understood our business and wanted to build a long-term relationship.

Having received high quality customer service from the start, we have expanded from our regular PB custodial arrangements to the execution of a substantial amount of our trading volume and have also utilized the outsourced trading desk as needed.

We think that Marex provides great client service compared to many of their peers and in retrospect, we couldn't have picked a better partner."

Afroz Qadeer

CEO, Kettle Hill Capital Management



- > **Client relationship** spanning more than 10 years
- > **Relationship** transitioned from Cowen to TD and now to Marex, reflecting strong continuity and trust in the team
- > **Services utilized** Prime Brokerage, Capital Introduction, Outsourced Trading and execution services
- > **Long-standing partnership** built on high-quality client service; utilize the full suite of prime services and continue to expand into the broader Marex offering

Capital Markets: Growth Opportunities



FX & Payments: extending client infrastructure

Launching payments capability, with platform build-out underway through 2026

E-FX

Electronic FX execution and liquidity via the Neon platform

Electronic

- Asset Managers
- Hedge Funds

Corporate FX

FX hedging and execution solutions for corporates and commercial clients

Electronic & voice

- Medium to Large Corporates
- Commodity Producers & Consumers
- Private Equity & Venture Capital

Institutional FX

Execution and liquidity for asset managers, hedge funds and financial institutions

Voice / high touch

- Pension Funds
- Hedge Funds
- Asset Managers

Payments

Cross-border payments infrastructure enabling faster and more efficient settlement

Electronic

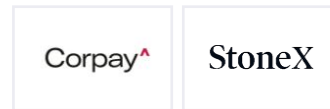
- Banks
- Corporate Treasury & Accounts Payable



Clients



Competitors



Extends Marex's execution platform into payments and settlement infrastructure for existing clients

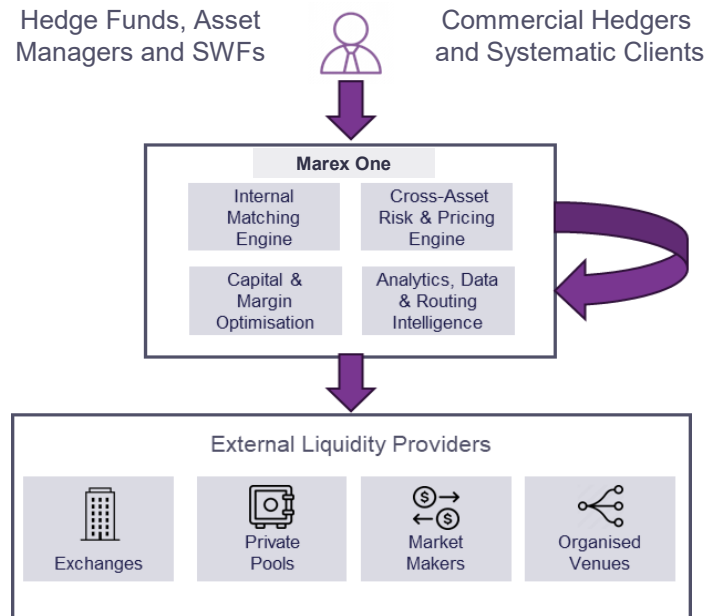
Electronic trading: scaling the platform

Where we are today

- 1 Hybrid model combining electronic and high-touch execution
- 2 Established electronic capabilities (Neon, pricing engines, connectivity)
- 3 Strong client engagement and growing participation from market makers



Where we are going



- 1 Unified electronic platform across pricing, execution and risk
- 2 Scaling electronic capabilities across asset classes
- 3 Initial focus on credit, expanding into additional products over time
- 4 Driving deeper client integration and cross-sell
- 5 Increasing proportion of recurring, infrastructure-led revenues

Scaling electronic execution to drive growth, client relevance and recurring revenues

Summary

Multi-asset execution **platform significantly expanded since IPO**

Prime Services now a core driver of profitability and client engagement

Increasingly infrastructure-led revenues with stronger client stickiness

Multi-product relationships **driving cross-sell and higher wallet share**

Electronic trading and technology enabling scalable growth

FX, payments and digital markets expanding the opportunity set

Positioned to deliver **durable growth and improving earnings quality**

Q&A



Marex Investor Day
March 26, 2026

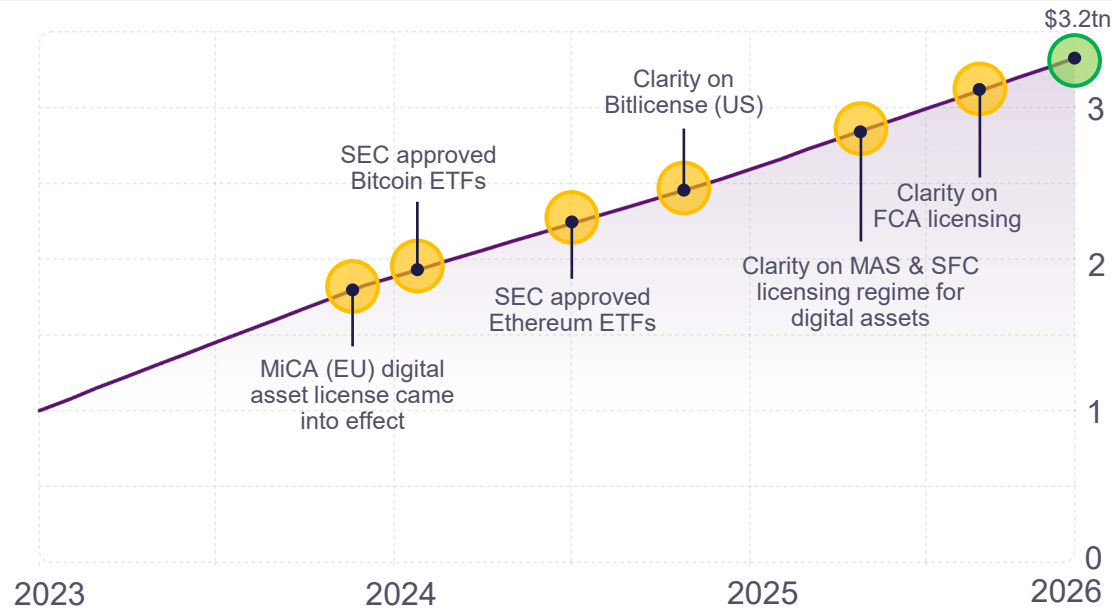


Digital asset strategy

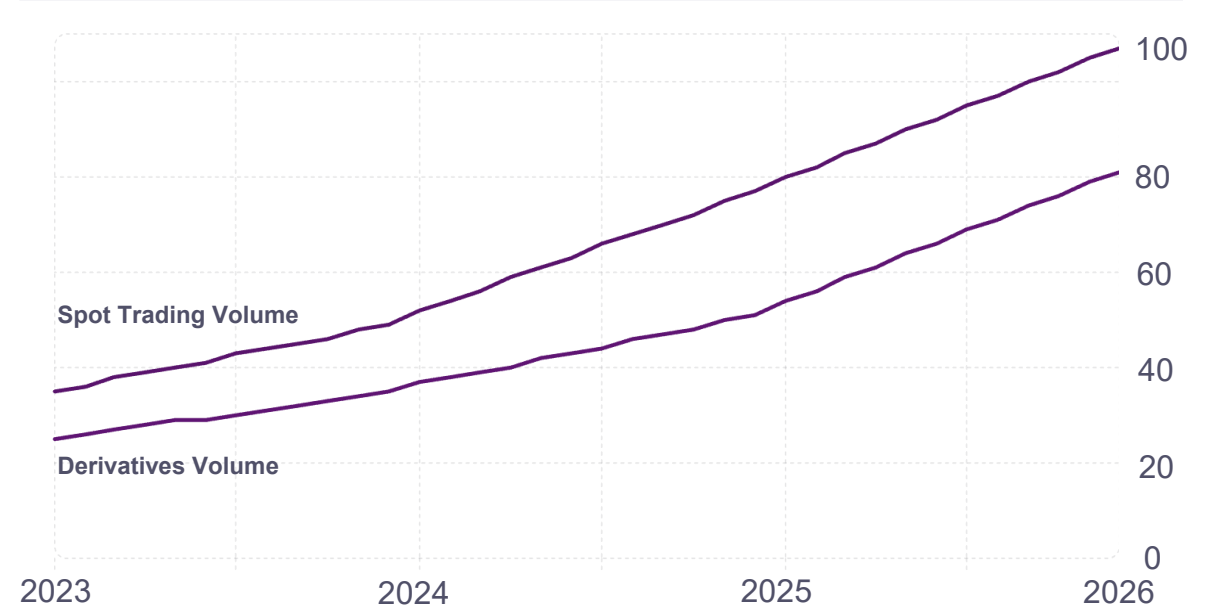
with Niles Jethwa
CEO, Marex Solutions

Why are digital assets becoming a real asset class?

Market Cap Growth (\$tn)



Spot vs. Derivatives Daily Trading Volume (\$bn)



Four Big Shifts

Regulatory Clarity 1

Progressive and clear guidelines

ETF Approvals 2

Mainstream acceptance and accessible investment avenue

Market Cap Growth 3

From \$800bn in 2023 to \$3.2tn in 2025

Institutional Adoption 4

Institutions now hold ~8% of the total Bitcoin supply in 2025 vs. ~1% in 2023.

Marex Digital Assets at a glance

Digital Assets Strategy

- 1 Establish Marex as the **institutional partner of choice** for digital assets by fully leveraging its existing cross-business capabilities
- 2 Continue **scaling the digital asset franchise in a risk-controlled manner** to deliver sustainable risk-adjusted growth
- 3 Leveraging blockchain infrastructure to **build 24/7 operating models** with real-time risk management and accelerated settlement
- 4 Enhance the digital assets product suite to **deliver capital-efficient, multi-asset solutions** to meet client needs and demands

\$400bn+

Digital assets transacted in 2025

20+

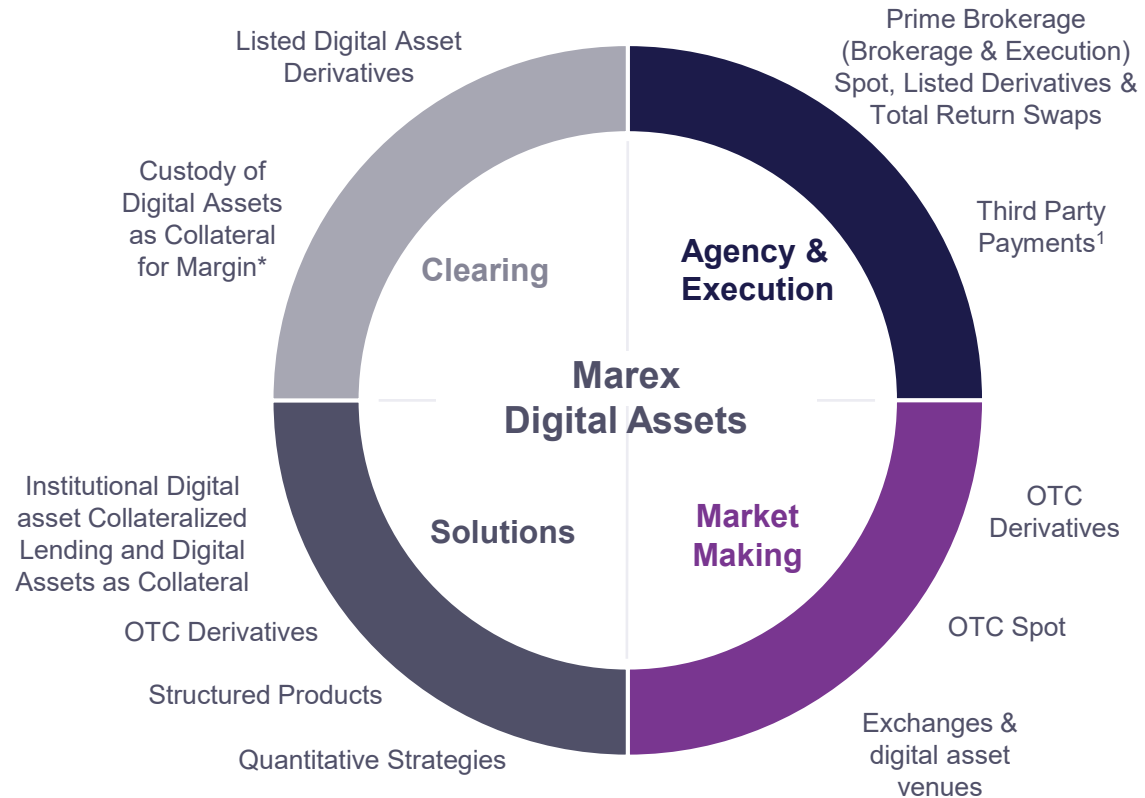
Digital asset underlyings

~\$150m

Total revenue across Marex in 2025

Marex's collective Digital Assets offering

Build a Marex Digital Asset offering, a one-stop shop for digital assets



Marex Digital Assets Offering

Comprehensive digital asset platform integrating custody, financing, clearing, and execution within a single institutional-grade framework

Growth Enablers

- 1 Include additional **licences** globally
- 2 Expand **24/7 across** the group
- 3 **Cross-margining** across business lines
- 4 Scale growth while **clearly defining the risk appetite** and financial constraints

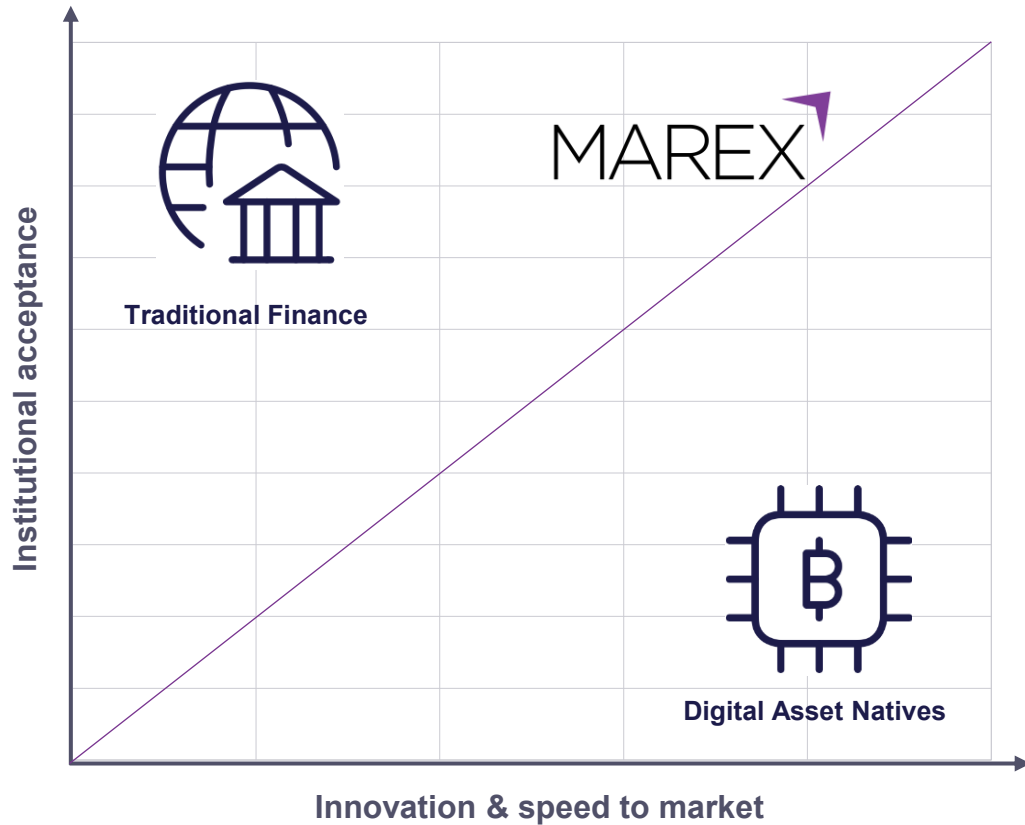
Note(s):

1. Future activities which are actively being worked on.

Marex's value proposition for Digital Assets

Built on strong and established expertise in traditional markets, Marex is well positioned to lead and scale in digital assets as institutional adoption grows

Digital Assets



Marex's Advantages

Culture

- ✓ Agility to launch new products
- ✓ In-house subject matter experts
- ✓ Cross-firm collaboration mentality

Governance

- ✓ Focused group wide Digital Assets Steerco & Task Force
- ✓ Fully regulated

Technology

- ✓ Leveraging AI
- ✓ Lower cost to experiment
- ✓ Faster iteration cycles

Video: Marex's unique positioning in the digital assets market

Bridging the gap between traditional finance and the digital assets ecosystem



digital assets value chain

Watch the video

The financial world is moving to 24/7 – starting with Digital Assets

A new standard is being created. Digital Assets is redefining financial services

Enables:

✓ 24/7 risk management

✓ 24/7 settlement

✓ Improving Marex's counterparty risk exposure

✓ Automated workflows

Success Story 1

24/7 Monitoring & Settlements

- Automated risk framework with real-time margin
- Global oversight by Trading and 2nd Line Risk, leveraging full automation
- Automated margin calls per a breach; clients typically send digital assets within ~20 minutes

Success Story 2

Reducing Counterparty Risk within the Marex Ecosystem

- Clients post eligible digital assets as collateral, valued with a haircut
- Marex provided cross-margining on the collateral, while financing the position
- Reduced credit exposure while retaining both collateral and liquidity within the Marex ecosystem

Clients initially come to Marex for Digital Assets but broaden their relationship into traditional asset classes as well

Case Study 1

Digital Assets as a Door Opener

- Digital assets served as a door opener and materially accelerated the onboarding to Marex
- Digital assets provided a differentiated reason to establish the relationship



BREVAN
HOWARD

G-SIB wealth
manager

Case Study 2

Servicing Existing Clients

- Digital assets enabled Marex to deepen existing client relationships
- Clients can access a new asset class through Marex

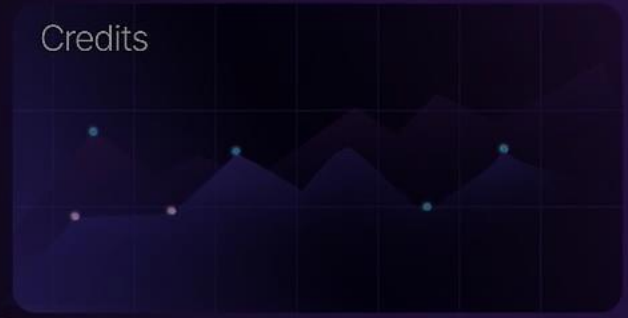
DRW

Jump
TRADING

VIRTU
FINANCIAL

Video: How agentic AI can serve clients faster

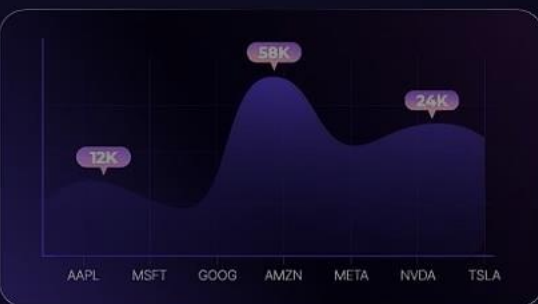
From market intelligence to product creation to
client identification



ETH

BTC

Watch the video



Summary

Digital assets is an uncorrelated and structurally growing asset class and a **catalyst for 24/7 markets**

Marex is well positioned to lead, combining institutional governance with a culture of agility, innovation and experimentation

Strategic client acquisition tool - opening the door and provided a differentiated reason to establish a relationship with Marex

Demonstrated success: digital assets used to **meet margin calls within ~20 minutes**, materially reducing counterparty risk

Q&A



Marex Investor Day
March 26, 2026



Conclusion & Q&A

with Ian Lowitt
Group CEO

Appendix



Profit Before Tax to Adjusted Profit Before Tax Reconciliation

Unaudited (\$m)	3 Months ended March 31, 2026		3 Months ended March 31, 2025
	Estimated Low	Estimated High	Actuals
Profit After Tax	103	111	73
Profit After Tax from Discontinued Operations	-	1	-
Profit After Tax from Continuing Operations	103	110	73
Taxation charge	34	37	26
Profit Before Tax from Continuing Operations	137	147	98
Bargain purchase gain ¹	-	-	(3)
Amortization of acquired brands and customer lists ²	3	3	1
Owner fees ³	-	-	-
Adjusted Profit Before Tax	140	150	96
<i>Profit After Tax Margin from Continuing Operations</i>	<i>15%</i>	<i>16%</i>	<i>16%</i>
<i>Adjusted Profit Before Tax Margin⁴</i>	<i>21%</i>	<i>22%</i>	<i>21%</i>

Note(s):

1. A bargain purchase gain was recognized as a result of the Group's acquisition of Darton Group Limited ("Darton").
2. This represents the amortization charge for the period of acquired brands and customers lists.
3. Owner fees relate to management services to parties associated with the former ultimate controlling party based on a percentage of the Group's profitability. Owner fees are excluded from operating expenses as they do not form part of the operation of the business and ceased to be incurred after the completion of our offering.
4. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax (as defined above) by Revenue for the period.

Profit Before Tax to Adjusted Profit Before Tax Reconciliation

(\$m)	3 months ended 31 December 2025	3 months ended 31 December 2024
Profit After Tax from Continuing Operations	85.5	56.7
Taxation charge	25.7	21.1
Profit Before Tax from Continuing Operations	111.2	77.8
Bargain purchase gains ¹	0.0	0.0
Acquisition Costs ²	1.5	0.0
Amortisation of acquired brands and customer lists ³	2.2	1.7
Activities relating to shareholders ⁴	0.0	0.0
Employer tax on vesting of the growth shares ⁵	0.0	0.0
Owner fees ⁶	0.0	0.0
IPO preparation costs ⁷	0.0	0.0
Fair value of the cash settlement option on the growth shares ⁸	0.0	0.0
Public offering of ordinary shares ⁹	0.0	1.9
Adjusted Profit Before Tax	114.9	81.4
Tax and the tax effect on the Adjusting Items ¹⁰	(24.9)	(20.3)
Profit attributable to AT1 note holders ¹¹	(3.3)	(3.3)
Profit attributable to non-controlling interest ¹²	(0.2)	0.0
Adjusted Profit After Tax Attributable to Common Equity	86.5	57.8
Profit After Tax Margin from Continuing Operations	15 %	14 %
Adjusted Profit Before Tax Margin ¹³	20 %	20 %
Basic Earnings per Share (\$)	1.14	0.76
Diluted Earnings per Share (\$)¹⁴	1.07	0.70
Adjusted Basic Earnings per Share (\$)	1.21	0.82
Adjusted Diluted Earnings per Share (\$)¹⁴	1.13	0.76
Weighted average number of shares	71,722,282	70,290,886
Common Equity	1,124.1	870.7

Note(s) (table may not directly cast due to rounding): 1. No bargain purchase gain in the period; 2. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of Winterflood 3. This represents the amortisation charge for the year/period of acquired brands and customers lists; 4. No activities in relation to shareholders incurred in the period; 5. No employer tax on vesting of the growth shares in the period; 6. No owner fees in the period; 7. No IPO preparation costs in the period; 8. No fair value of the cash settlement option on the growth shares in the period; 9. Costs relating to the public offerings of ordinary shares by certain selling shareholders; 10. Adjusting Operating Tax represents the tax effect on the Group's non-operating adjusting items; 11. Profit attributable to Additional Tier 1 (AT1) note holders includes the coupons on the AT1 which are accounted for as dividends and the tax benefit of the coupons; 12. Profit attributable to non-controlling interest relates to the Group's acquisition of Hamilton Court. 13. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax (as defined above) by revenue for the period; 14. The weighted average numbers of diluted shares used in the calculation of earnings per share are as follows: three months ended 31 December 2025 76,496,299; three months ended 31 December 2024 76,338,715; 15. Common Equity for each three-month period is calculated as the average balance of total equity minus additional Tier 1 capital and non-controlling interest as at 30 September and 31 December of the related year.

Profit Before Tax to Adjusted Profit Before Tax Reconciliation

(\$m)	12 months ended 31 December 2025	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2022
Profit After Tax from Continuing Operations	307.9	218.0	141.3	98.2
Taxation charge	103.7	77.8	55.2	23.4
Profit Before Tax from Continuing Operations	411.6	295.8	196.5	121.6
Goodwill impairment charges ¹	0.0	0.0	10.7	53.9
Bargain purchase gain ²	(3.6)	0.0	(0.3)	(71.6)
Amortization of acquired brands and customer lists ³	6.9	5.5	2.1	1.7
Activities relating to shareholders ⁴	0.0	2.4	3.1	0.5
Employer tax on vesting of growth shares ⁵	0.0	2.2	0.0	0.0
Owner fees ⁶	0.4	2.4	6.0	3.4
IPO preparation costs ⁷	0.0	8.6	10.1	0.7
Fair value of the cash settlement option on the growth shares ⁸	0.0	2.3	0.0	0.0
Public offering of ordinary shares ⁹	1.3	1.9	0.0	0.0
Acquisition Costs ¹⁰	1.5	0.0	1.8	11.5
Adjusted Profit Before Tax	418.1	321.1	230.0	121.7
Tax and the tax effect on the Adjusting Items ¹¹	(100.4)	(76.8)	(54.1)	(23.9)
Profit attributable to AT1 note holders ¹²	(13.3)	(13.3)	(13.3)	(5.1)
Loss attributable to non-controlling interest ¹³	(0.5)	0.0	0.0	0.0
Adjusted Profit After Tax Attributable to Common Equity	303.9	231.0	162.6	92.7
Profit After Tax Margin from Continuing Operations	15 %	14 %	11 %	14 %
Adjusted Profit Before Tax Margin ¹⁴	21 %	20 %	18 %	17 %
Basic Earnings per Share (\$)	4.12	2.96	1.94	1.39
Diluted Earnings per Share (\$)¹⁵	3.86	2.72	1.82	1.32
Adjusted Basic Earnings per Share (\$)	4.26	3.34	2.46	1.40
Adjusted Diluted Earnings per Share (\$)¹⁵	3.99	3.07	2.31	1.34

Note(s) (table may not directly cast due to rounding): 1. Goodwill impairment charge in 2023 relates to the impairment charge recognized for the Volatility Performance Fund S.A.CGU, largely due to declining projected revenue. Goodwill impairment charge in 2022 relates to the impairment charge recognized for the OTC Energy CGU in 2022, largely due to declining budgeted performance and macroeconomic factors, such as high inflation and interest rates. 2. A bargain purchase gain was recognised as a result of the Group's acquisition of Darton Group Limited ("Darton"). Bargain purchase gains in 2023 and 2022 relate to gains of \$0.3 million recognized as a result of the acquisition of ED&F Man Capital Markets 'Hong Kong business in 2023 and \$71.6 million recognized as a result of the ED&F Man Capital Markets' US and UK businesses in 2022. 3. This represents the amortisation charge for the period of acquired brands and customers lists. 4. Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. 5. Employer tax on vesting of the Growth Shares represents the Group's tax charge arising from the vesting of the Growth Shares. 6. Owner fees relate to management services to parties associated with the former ultimate controlling party based on a percentage of the Group's profitability. Owner fees are excluded from operating expenses as they do not form part of the operation of the business and ceased to be incurred after the completion of our offering. 7. IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses. 8. Fair value of the cash settlement option on the Growth Shares represents the fair value liability of the Growth Shares at \$2.3 million. Subsequent to the IPO when the holders of the Growth Shares elected to settle the awards in ordinary shares, the liability was derecognized. 9. Costs relating to the public offerings of ordinary shares by certain selling shareholders. 10. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of Winterflood, Cowen's Prime Services and Outsourced Trading business. 11. Adjusted Operating Tax represents the tax effect on the Group's non-operating adjusting items and the tax benefit of the coupons. 12. Profit attributable to AT1 note holders are the coupons on the AT1 issuance, which are accounted for as dividends. 13. Profit attributable to non-controlling interest relates to the Group's acquisition of Hamilton Court. 14. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax divided by revenue for the period. 15. The weighted average numbers of diluted shares used in the calculation of earnings per share are as follows: year ended 31 December 2025 76,126,884; year ended 31 December 2024 75,279,454.

Appendix – Reconciliation to statutory cashflow

Period End (\$m)	Total	Allocation by cashflow category					Allocation by sources and uses of cash	
	Dec-25	Cash profits	Increase in debt funding	Working capital movements	Financing activities	Investing activities	Client working capital	Corporate
Profit Before Taxation	411	411						411
Adjustments for non-cash items (statutory) (Note 1)	26	26						26
Adjustments for additional non-cash operating items (Notes 2 and 3)		23		(23)			(23)	23
Changes in operating assets and liabilities								
Trade and other receivables	(2,570)			(2,570)			(2,403)	(167)
Trade and other payables	2,260			2,260			2,030	230
Fixed income and Treasury securities	(463)			(463)			(452)	(11)
Stock borrowing and lending	(549)			(549)			(549)	
Equity instruments	(1,721)			(1,721)			(1,721)	
Repo/Reverse repo agreements	1,216			1,216			1,216	
Derivative instruments	469			469			469	
Debt securities	2,123		2,123				1,848	275
Borrowings	28		28				28	
Inventory	(422)			(422)			(422)	
Corporation tax	(141)	(141)						(141)
Net cash inflow from operating activities	667							
Investing activities								
Acquisition of businesses, net of cash acquired	(242)					(242)		(242)
Purchase of property, plant and equipment, intangibles and investments	(22)					(22)		(22)
Net cash used in investing activities	(264)							
Financing activities								
Repayment of debt securities	(6)				(6)			(6)
Purchase of own shares	(44)				(44)			(44)
Dividends paid	(56)				(56)			(56)
Payment of lease liabilities	(18)				(18)			(18)
Net cash used in financing activities	(124)							
Net increase in cash within assets held for sale	(13)	(13)						(13)
Cash and cash equivalents at 1 January	2,556							
Increase in cash excluding impact of foreign exchange rate changes	266							
Effect of foreign exchange rate changes (Note 1)	59	59						59
Closing cash and cash equivalents at 31 December	2,881							
Total increase in cash	325	365	2,151	(1,803)	(124)	(264)	21	304

Note(s):

- Adjustment for non-cash items (statutory)– including share based payments, depreciation, amortisation, provisions and foreign exchange rate changes.
- Adjustment for operating non-cash items – including (i) Revenue: movements in commission receivable/payable, movements in interest receivable/payable, and trading income at risk (see note 3); and (ii) Expenses: Movements in prepayments, accruals and expenses payable.
- Trading income at risk is calculated as the maximum expected loss over a ten-day horizon under normal market conditions, with 99% confidence

Adjusted Sharpe Ratio (of Adjusted Profit Before Tax) Reconciliation



We define the Adjusted Sharpe ratio as the average of monthly Adjusted Profit Before Tax divided by the Standard Deviation of monthly Adjusted Profit Before Tax.

The Adjusted Sharpe ratio is used by management to measure our underlying earnings stability and assess the scale of the increase in our Adjusted Profit Before Tax.

The most directly comparable IFRS ratio is the Sharpe ratio, which is calculated as the average monthly Profit After Tax divided by the Standard Deviation of monthly Profit After Tax.

	Q4 2024	Q4 2025
Average Monthly Profit After Tax (\$m)	18.2	25.6
Standard Deviation on monthly Profit After Tax ¹	3.9	4
Reported Sharpe Ratio	4.7	6.4
Average monthly Adjusted Profit Before Tax (\$m)	26.8	34.8
Standard Deviation on monthly Adjusted Profit Before Tax ¹	5.2	5.6
Adjusted Sharpe Ratio	5.2	6.2

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

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