MAREX

Diversified
Resilient
Dynamic

Fourth quarter and full year 2025 results
March 3, 2026

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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 press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, expected financial results, acquisitions, Winterflood's expected sale and dividend payments. In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation: subdued commodity market activity or pricing levels; the effects of geopolitical events, terrorism and wars, such as the effect of Russia's military action in Ukraine or the conflicts in the Middle East, on market volatility, global macroeconomic conditions and commodity prices; changes in interest rate levels or tariffs; the risk of our clients and their related financial institutions defaulting on their obligations to us; regulatory, reputational and financial risks as a result of our international operations; software or systems failure, loss or disruption of data or data security failures; risks associated with the use of artificial intelligence; an inability to adequately hedge our positions and limitations on our ability to modify contracts and the contractual protections that may be available to us in OTC derivatives transactions; market volatility, reputational risk and regulatory uncertainty related to commodity markets, equities, fixed income, foreign exchange and cryptocurrency; the impact of climate change and the transition to a lower carbon economy on supply chains and the size of the market for certain of our energy products; the impact of changes in judgments, estimates and assumptions made by management in the application of our accounting policies on our reported financial condition and results of operations; lack of sufficient financial liquidity; if we fail to comply with applicable law and regulation, we may be subject to enforcement or other action, forced to cease providing certain services or obliged to change the scope or nature of our operations; significant costs, including adverse impacts on our business, financial condition and results of operations, and expenses associated with compliance with relevant regulations; and if we fail to remediate the material weaknesses we identified in our internal control over financial reporting or prevent material weaknesses in the future, the accuracy and timing of our financial statements may be impacted, which could result in material misstatements in our financial statements or failure to meet our reporting obligations and subject us to potential delisting, regulatory investigations or civil or criminal sanctions; short seller activity and securities litigation; and other risks discussed under the caption "Risk Factors" in our Annual Report on Form 20-F for the year ended 31 December 2024 filed with the Securities and Exchange Commission (the "SEC") as updated by our other reports filed with the SEC.

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

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

Performance highlights

Ian Lowitt, CEO

Financial and operational highlights

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1

Record quarterly performance in Q4:

Revenue +38% to $572m
Reflecting strong growth across all business segments

Adjusted PBT[1] +41% to $115m
Driven by broad-based revenue growth

EPS +50% to $1.14
Reflecting profit growth and an improved tax rate

2

Consistently strong FY 2025 growth:

Revenue +27% to $2.0bn
Driven by strong, broad-based performance across all business segments, including significant contribution from Prime Services

Adjusted PBT[1] +30% to $418m
Reflecting diversification and resilience of earnings

EPS +39% to $4.12
Reflecting profit growth and an improved tax rate

3

Diversified and resilient earnings model:

Strengthened earnings resilience through organic and disciplined acquisition-led expansion

Significantly grew presence in the Middle East, supported by Aarna acquisition and in Brazil, through Agrinvest

Strengthened capital markets capabilities with the addition of Hamilton Court and Winterflood

Scaled Prime Services to become meaningful contributor of profitability and added diversified earnings

4

Prime Services a stand-out success:

In 2025, generated over $250m of revenue and now accounts for around a quarter of group profitability[2]

Diversifying our earnings profile and broadening drivers beyond traditional exchange volume-linked activity

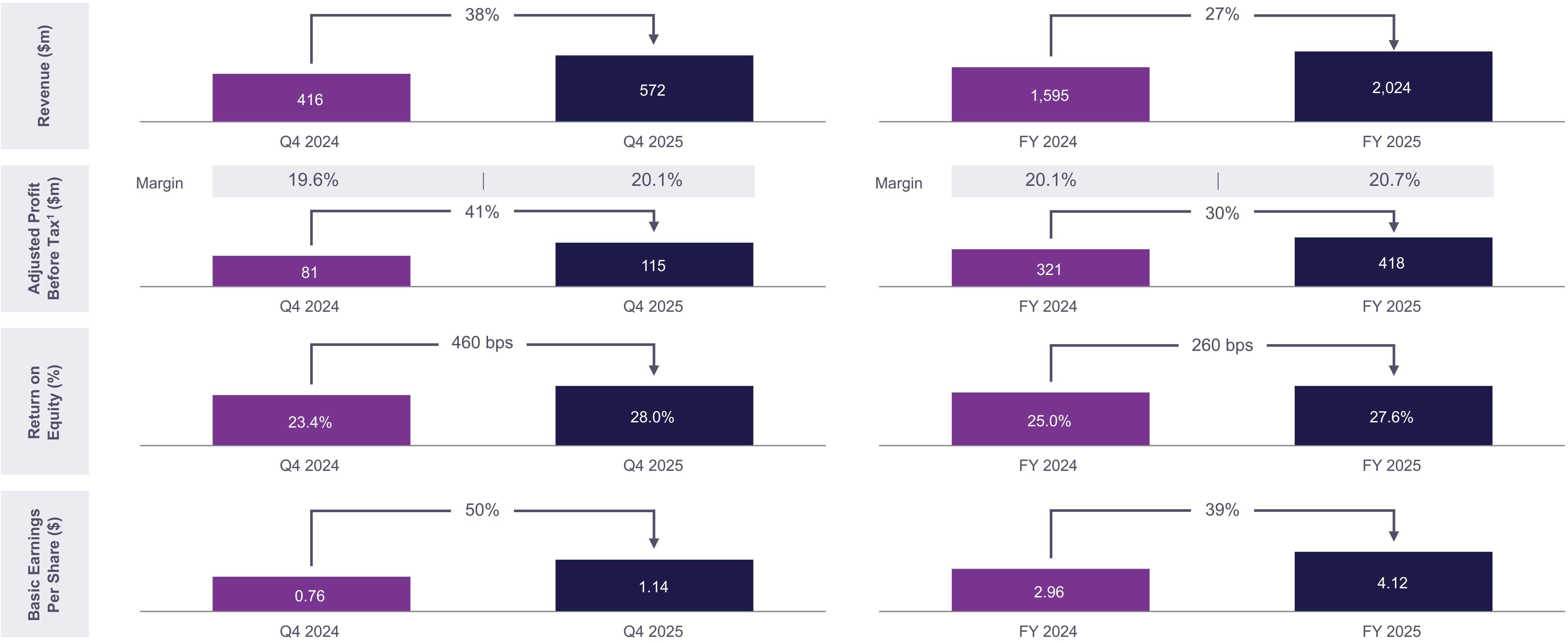
5

Success with larger clients driving significant revenue growth:

Clients generating $5m+ in annual revenue added over $300m in total revenue

Note(s):
1. This is a non-IFRS financial measure. See Appendix 1 of the Earnings Release, "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.
2. Excludes unallocated corporate center.

Delivered strong performance in key financial metrics

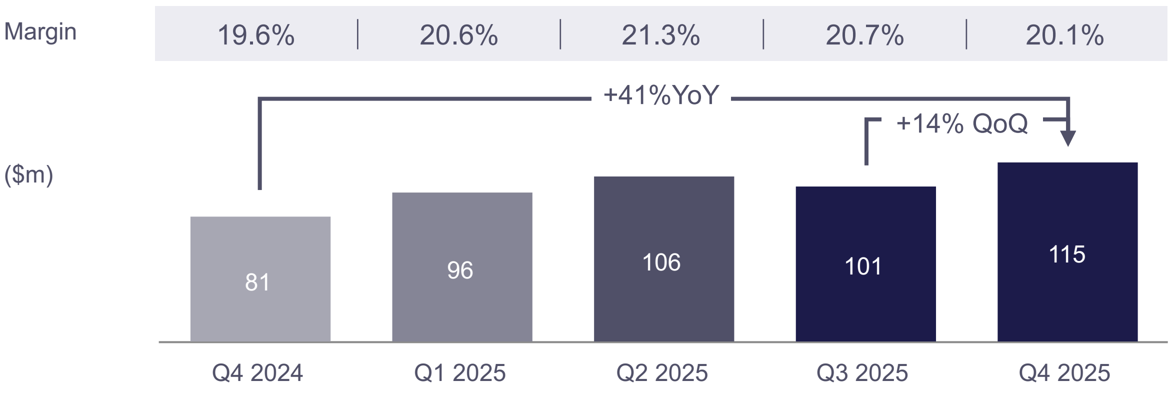


Note(s) (charts may not directly cast due to rounding)

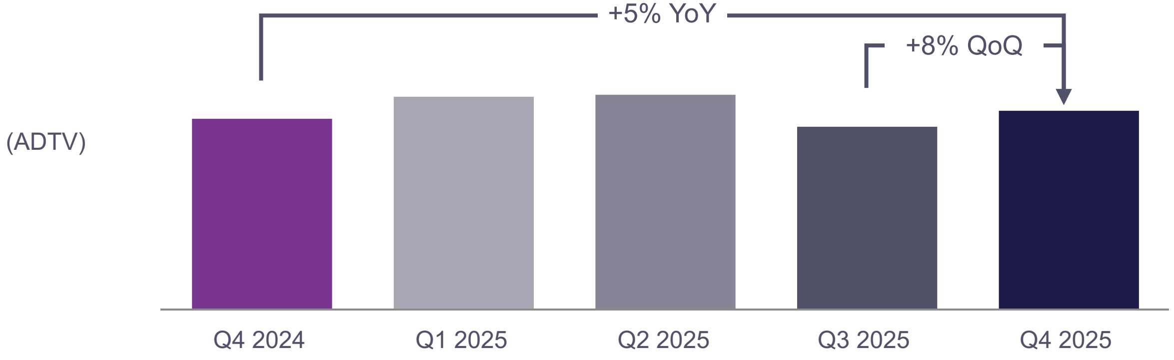
1. Adjusted Profit Before Tax and Adjusted Profit Before Tax Margin are non-IFRS measures. See Appendix 1 of the Earnings Release “Non-IFRS Financial Measures and Key Performance Indicators” for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

Delivering consistent growth through different market environments

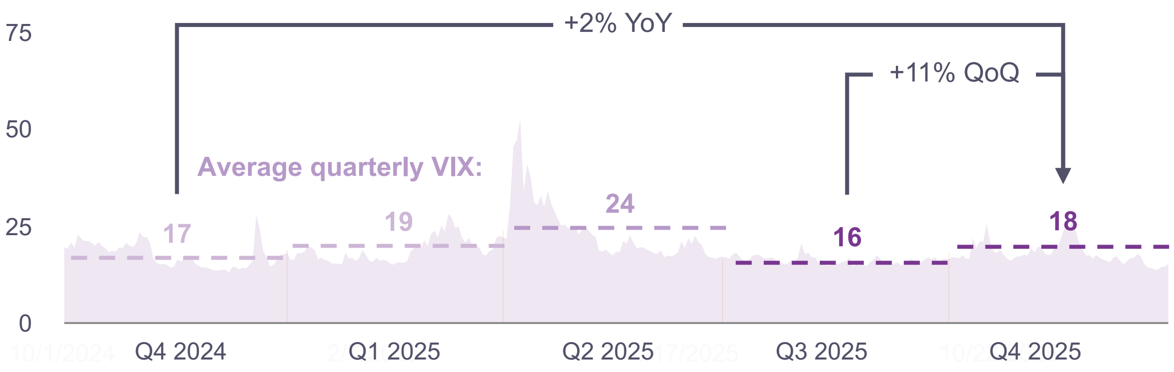
Marex quarterly Adjusted PBT[1]



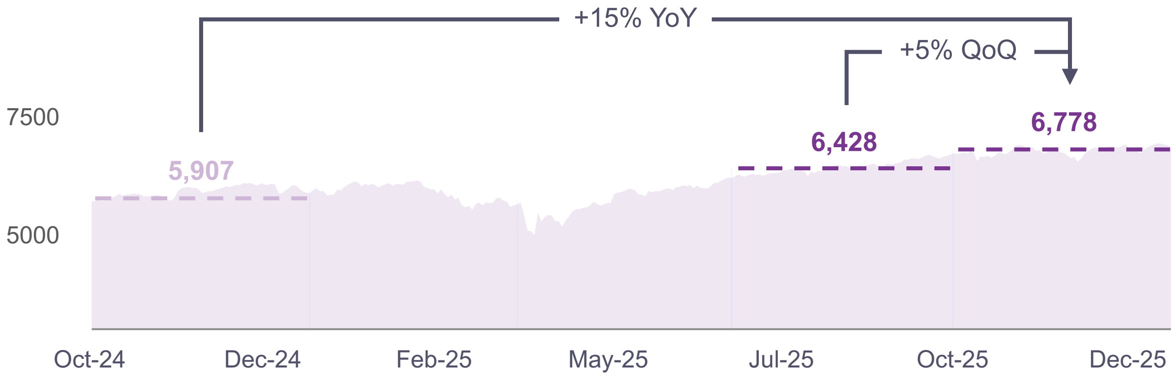
Exchange volumes[2]



Volatility: CBOE Market Volatility (VIX)[3]



Equity valuation: S&P 500[3]



Note(s) (charts may not directly cast due to rounding)
1. This is a non-IFRS financial measure. See Appendix 1 Key Performance Indicators” on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.
2. FIA data, includes exchange traded volumes on key exchanges for Marex (CBOT, CME, COMEX, Eurex, Euronext, ICE, LME, SGX, Singapore) for Agriculturals, Energy, Non-Precious Metals (Commodities) and Currency, Equity Index, Individual Equity, Interest Rates (Financials).
3. Bloomberg.

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Financial performance

Rob Irvin, CFO

Financial highlights: Q4 and full year 2025

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Full year 2025: consistent strong growth

Revenue
$2.0bn
+27% YoY with growth across all business segments

Adjusted Profit Before Tax[1]
$418m
+30%YoY

Total expenses +24%, in line with revenues, driven by higher compensation costs and ongoing investment to support growth

Fourth quarter 2025: a record quarter

Revenue
$572m
+38% YoY

Adjusted Profit Before Tax[1]
$115m
+41%YoY as margin expanded to 20.1%

Total expenses +36%, broadly in line with revenue

Strong Adjusted RoE[1] of 30.8%

Basic EPS
$1.14
+50% YoY driven by profit growth

($m)	Q4 2025	Q4 2024	% Change[2]	FY 2025	FY 2024	% Change[2]
Revenue	**572.1**	**415.6**	**38 %**	**2,024.1**	**1,594.7**	**27 %**
Front Office Costs	(316.3)	(231.8)	36 %	(1,110.9)	(881.5)	26 %
Control and Support Costs	(135.0)	(100.1)	35 %	(474.1)	(376.1)	26 %
Depreciation and amortization	(7.6)	(5.4)	41 %	(29.0)	(24.0)	21 %
Recovery/(Provision) of credit losses	1.9	(1.1)	(273)%	0.7	1.7	(59)%
Other income	(0.2)	4.2	(105)%	7.3	6.3	16 %
Adjusted Profit Before Tax[1]	**114.9**	**81.4**	**41 %**	**418.1**	**321.1**	**30 %**
Adjusted Profit Before Tax Margin[1]	20.1 %	19.6 %	50 bps	20.7 %	20.1 %	60 bps
Adjusting items[1]	3.7	3.6	3 %	6.5	25.3	(74)%
Profit before tax	**111.2**	**77.8**	**43 %**	**411.6**	**295.8**	**39 %**
Tax	25.7	21.1	22 %	103.7	77.8	33 %
Profit after tax	**85.5**	**56.7**	**51 %**	**307.9**	**218.0**	**41 %**
Adjusted Return on Equity[1]	**30.8 %**	**26.6 %**	**420 bps**	**29.9 %**	**29.8 %**	**10 bps**
Common Equity	1,124.1	870.7	29 %	1,017.9	775.6	31 %
Reported Basic EPS[1] ($)	1.14	0.76	50 %	4.12	2.96	39 %
Adjusted Basic EPS[1] ($)	1.21	0.82	48 %	4.26	3.34	28 %

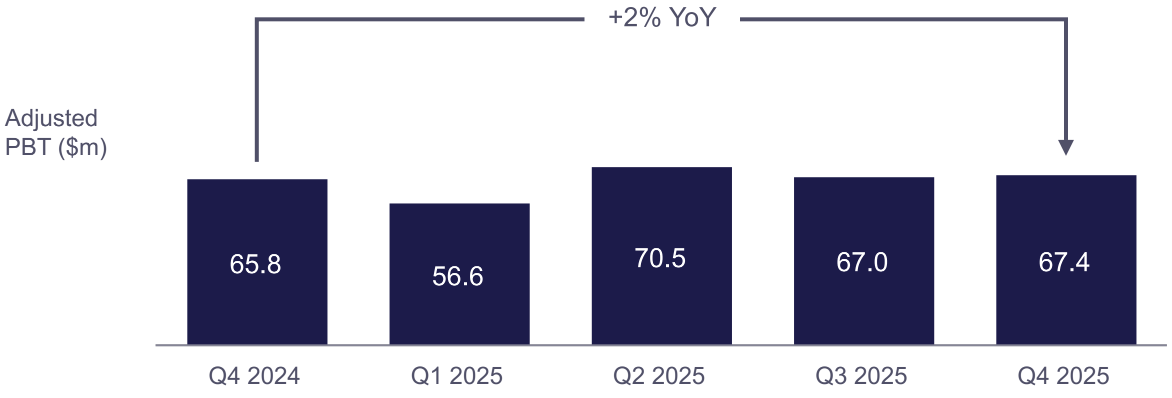
Note(s) (table may not directly cast due to rounding):
1. These are non-IFRS financial measures. See Appendix 1 of the Earnings Release “Non-IFRS Financial Measures and Key Performance Indicators” for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.
2. Percentage change calculated on numbers presented to the nearest tenth of a million.

Clearing - strong levels of client activity and onboarding of new clients

MAREX

Quarterly performance

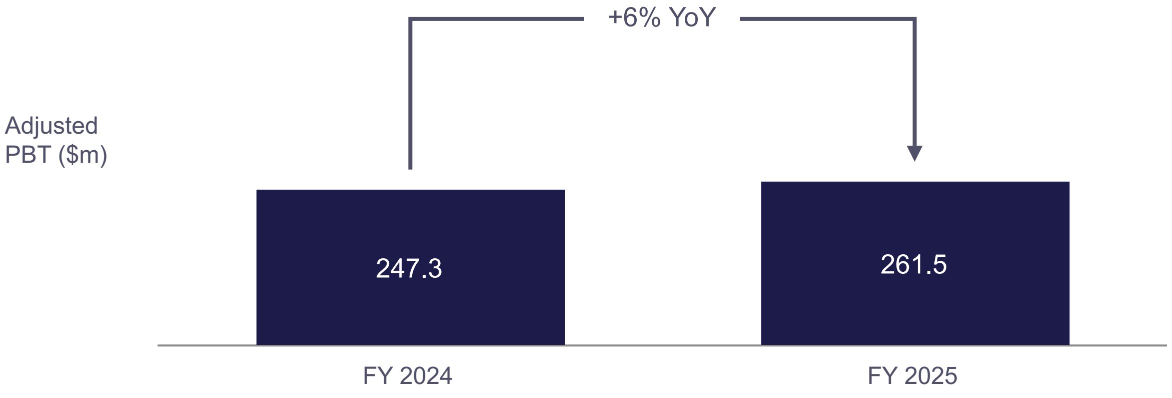
Revenue ($m)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net Commission Income	66	68	72	66	70
Net Interest Income	56	48	59	62	59
Net Trading Income	3	3	8	6	8
Total	**125**	**119**	**139**	**134**	**137**
YoY growth					***+10%***



Adj PBT Margin[1]	53%	47%	51%	50%	49%

FY 2025 performance

Revenue ($m)	FY 2024	FY 2025
Net Commission Income	263	275
Net Interest Income	198	228
Net Trading Income	5	25
Total	**466**	**528**
YoY growth		***+13%***



Adj PBT Margin[1]	53%	50%

Note(s) (charts may not directly cast due to rounding):
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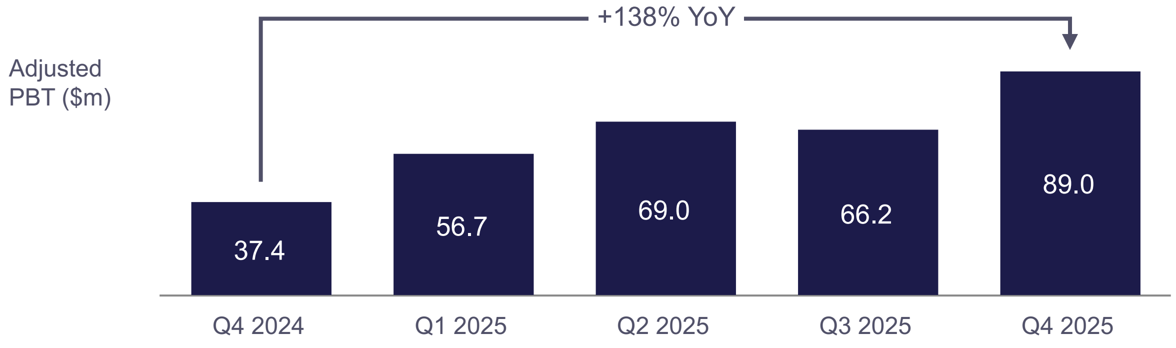
Agency and Execution - broad-based growth across asset class led by Prime

Quarterly performance

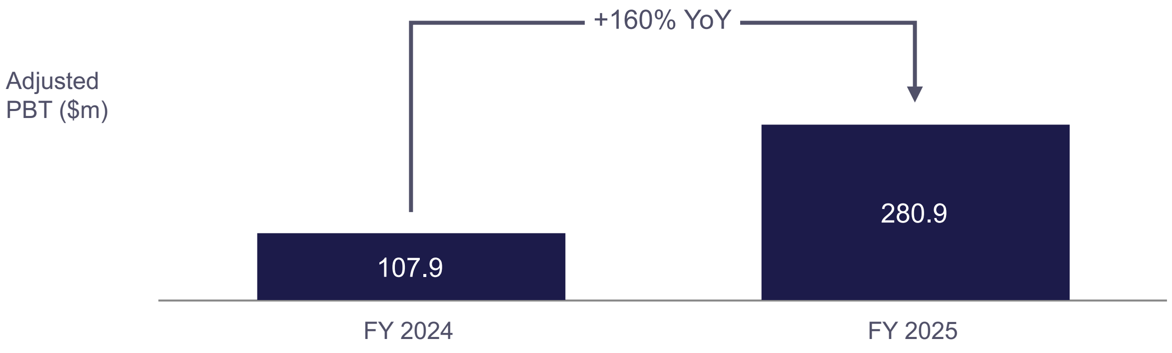
Revenue ($m)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Prime	31	53	61	57	87
FX	6	6	8	26	27
Credit	13	14	19	16	15
Rates	25	28	31	29	26
Equities	44	49	50	53	55
Securities	**119**	**151**	**169**	**182**	**209**
Energy	**73**	**88**	**92**	**75**	**76**
Other	**1**	**0.3**	**0.2**	**2**	**5**
Total	**192**	**240**	**261**	**259**	**290**
YoY growth					***+51%***



Adj PBT Margin[1]	19%	24%	26%	26%	31%

FY 2025 performance

Revenue ($m)	FY 2024	FY 2025
Prime	84	258
FX	14	66
Credit	55	65
Rates	94	115
Equities	161	208
Securities	**407**	**710**
Energy	**286**	**331**
Other	**1.7**	**7.6**
Total	**695**	**1,049**
YoY growth		***+51%***



Adj PBT Margin[1]	16%	27%

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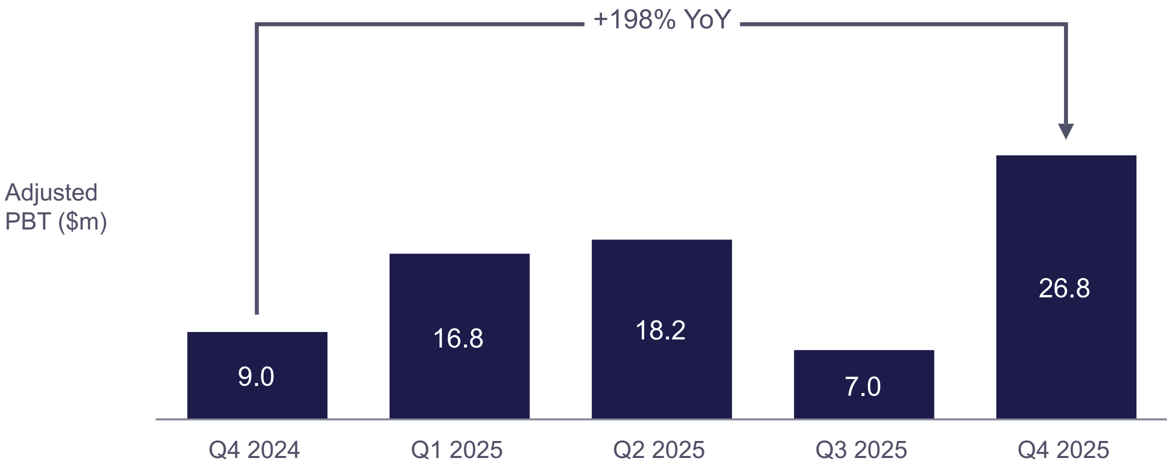
Market Making - client activity driving growth, led by Metals and Securities

MAREX

Quarterly performance

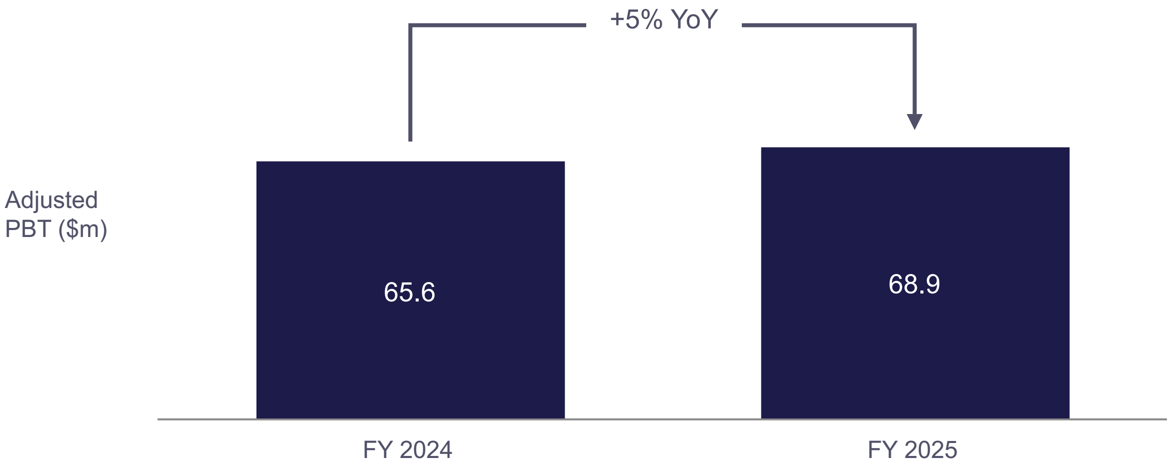
Revenue ($m)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Metals	6	23	41	24	50
Ags	16	7	-0	0	4
Energy	13	9	11	7	7
Securities	10	14	5	13	20
Total	**45**	**53**	**57**	**44**	**81**
YoY growth					***+83%***



Adj PBT Margin[1]	20%	32%	32%	16%	33%

FY 2025 performance

Revenue ($m)	FY 2024	FY 2025
Metals	106	138
Ags	34	12
Energy	33	34
Securities	36	52
Total	**208**	**236**
YoY growth		***+13%***



Adj PBT Margin[1]	32%	29%

Note(s) (charts may not directly cast due to rounding):
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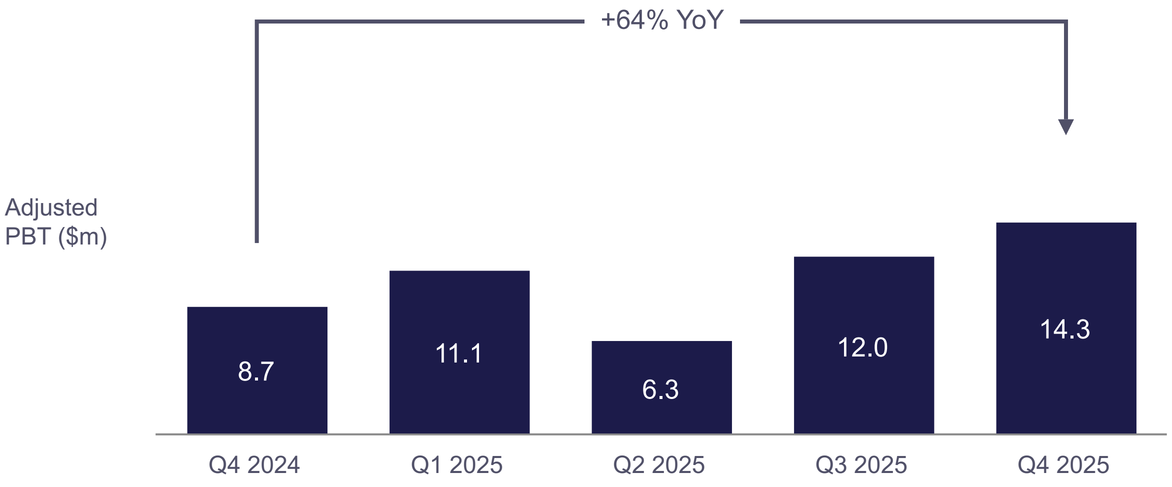
Hedging and Investment Solutions - record quarter driven by client growth and product expansion

Quarterly performance

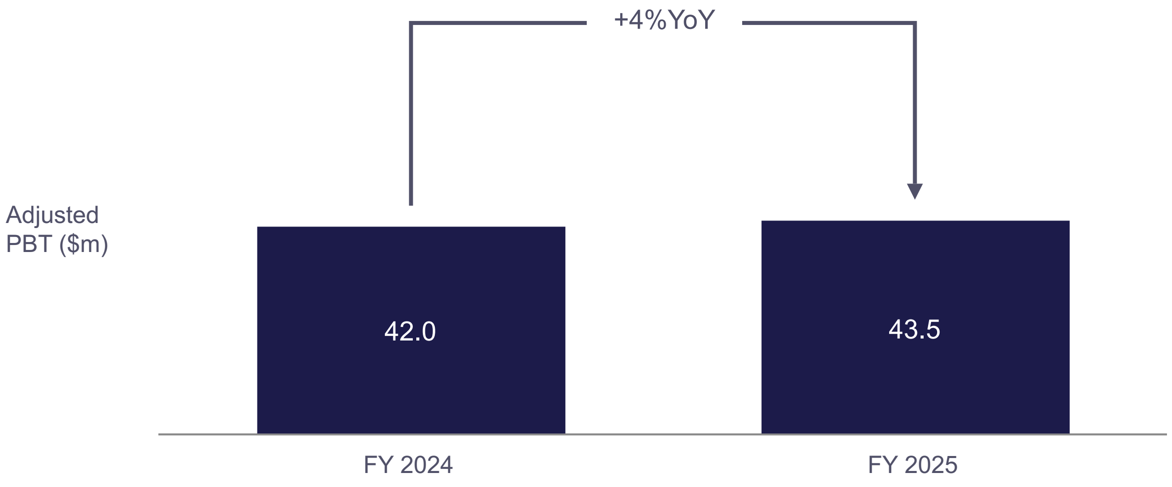
Revenue ($m)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Hedging Solutions	8	14	20	23	23
Financial Products	32	31	21	26	40
Total	**40**	**45**	**41**	**48**	**63**
YoY growth					***+57%***



Adj PBT Margin[1]	22%	25%	15%	25%	23%

FY 2025 performance

Revenue ($m)	FY 2024	FY 2025
Hedging Solutions	69	79
Financial Products	92	118
Total	**162**	**197**
YoY growth		***+22%***



Adj PBT Margin[1]	26%	22%

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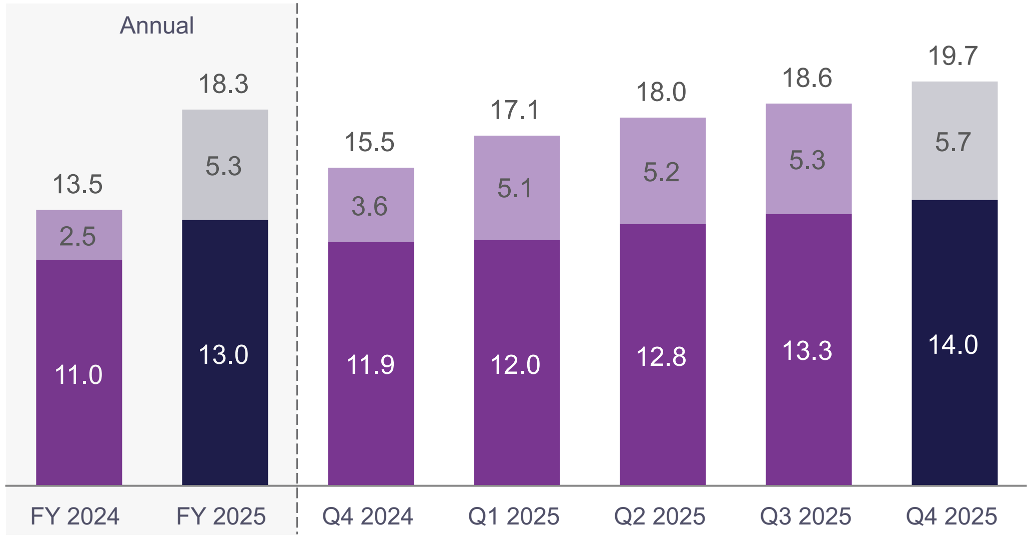
Net interest income and average balances

MAREX

NII and total average balances[1]

	FY 2024	FY 2025	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Avg. Fed Funds rate	5.2%	4.2%	4.7%	4.3%	4.3%	4.3%	3.9%
NII ($m)	227.1	152.6	62.6	53.4	34.6	38.6	26.1
Clearing NII ($m)	198.1	227.6	56.4	48.4	59.1	61.6	58.5

Average balances ($bn)



Clearing client balances[2] House balances[3]

Annual NII Movements

Net Interest Income ($m)[4]	FY 2024	FY 2025	YoY Change	Drivers
Interest income	702.4	727.0	3.5%	• Avg. Fed Funds rate: -100 bps • Growth in avg. balances +$4.8bn
Interest expense	(475.3)	(574.4)	20.8%	• Avg. senior debt issuance: +$0.7bn • Avg. structured note issuance: +$1.5bn
Total NII	**227.1**	**152.6**	**(32.8)%**	

Quarterly NII Movements

Net Interest Income ($m)[4]	Q3 2025	Q4 2025	QoQ Change	Drivers
Interest income	194.0	181.3	(6.5)%	• Avg. Fed Funds rate: -40 bps • Growth in avg. balances +$1.1bn
Interest expense	(155.4)	(155.2)	(0.1)%	• Avg. senior debt issuance: — • Avg. structured note issuance: +$0.5bn
Total NII	**38.6**	**26.1**	**(32.4)%**	

Note(s) (chart and tables may not directly cast due to rounding):
1. Reflects the average of the daily holdings in exchanges, banks and other investments over the period.
2. Clearing client balances represent the average daily balances placed by clients and held by Marex.
3. House balance are daily average balances and include the Groups liquid resources and other house positions.
4. The interest income and interest expense amounts are net of certain elements which are presented gross within the statutory results.

Strong performance drove increase in variable expenses, alongside continued investment in growth and M&A

MAREX

Total expenses aligned to revenue performance as ~55% of expenses are variable

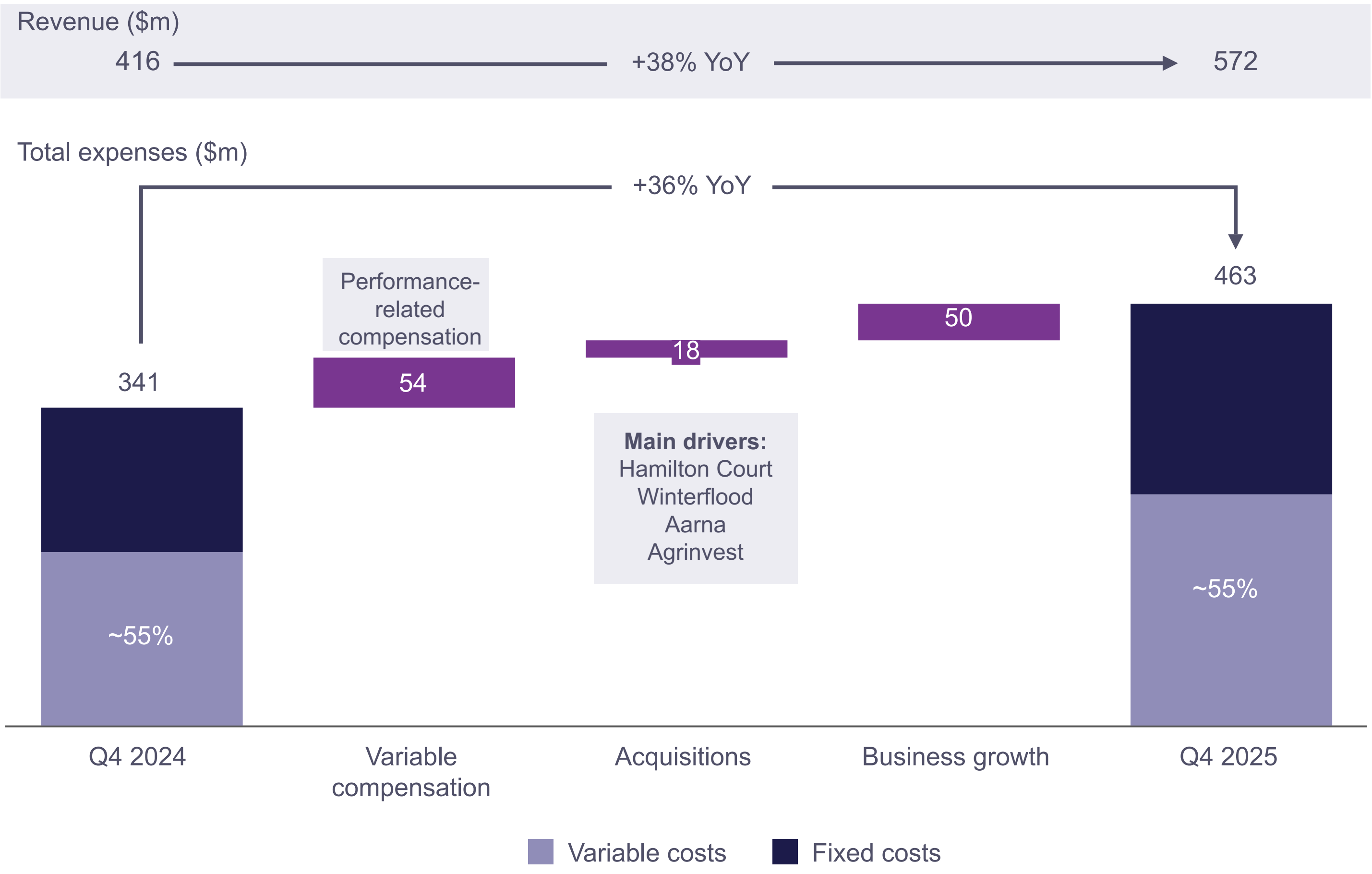
Revenue growth of 38% YoY broadly inline with total expenses increase of 36%

Variable compensation added $54m, including acquisitions, reflecting strong revenue performance

Fixed operating costs from recently completed acquisitions added $18m

Investment of $50m to support future organic growth and strengthen control and support functions, notably technology

Total expenses increase broadly in-line with revenues



Vast majority of balance sheet driven by client activity

MAREX

	Total[1]		Client Activities (Dec-25)					Residual
Period End ($bn)	Dec-24	Dec-25	Client Balances	Repurchase Agreements	Securities	Derivatives	Settlement Gross-up[3]	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[2]	6.5	9.8	—	—	9.8	—	—	—
Derivative Assets	1.2	2.3	—	—	0.1	2.2	—	—
Other Assets[2]	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[2]	6.7	7.7	—	—	7.7	—	—	—
Derivative Liabilities	0.8	2.3	—	—	0.4	1.9	—	—
Other Liabilities[2]	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**

Driven by client activity

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

Modest corporate balance sheet

….leading to a relatively modest sized corporate balance sheet

Net debt & leverage

Net debt and leverage levels consistent with investment grade rating

Highly liquid balance sheet

The balance sheet is made up of short-duration, highly liquid instruments

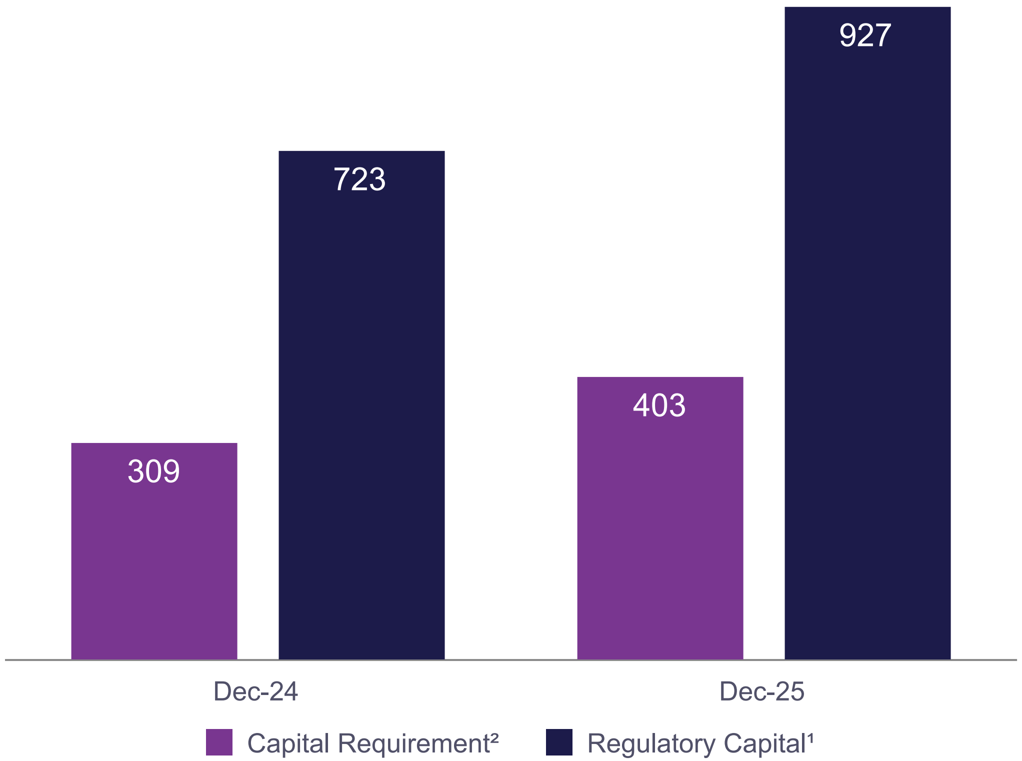
Note(s):
1. Period ended December 31, 2025 and December 31, 2024. Tables may not directly cast due to rounding.
2. Cash and liquid assets are cash and cash equivalents, treasury instruments pledged as collateral, treasury instruments unpledged and fixed income securities. Securities assets are equity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

Prudent approach to capital and liquidity underpins Investment Grade ratings

MAREX

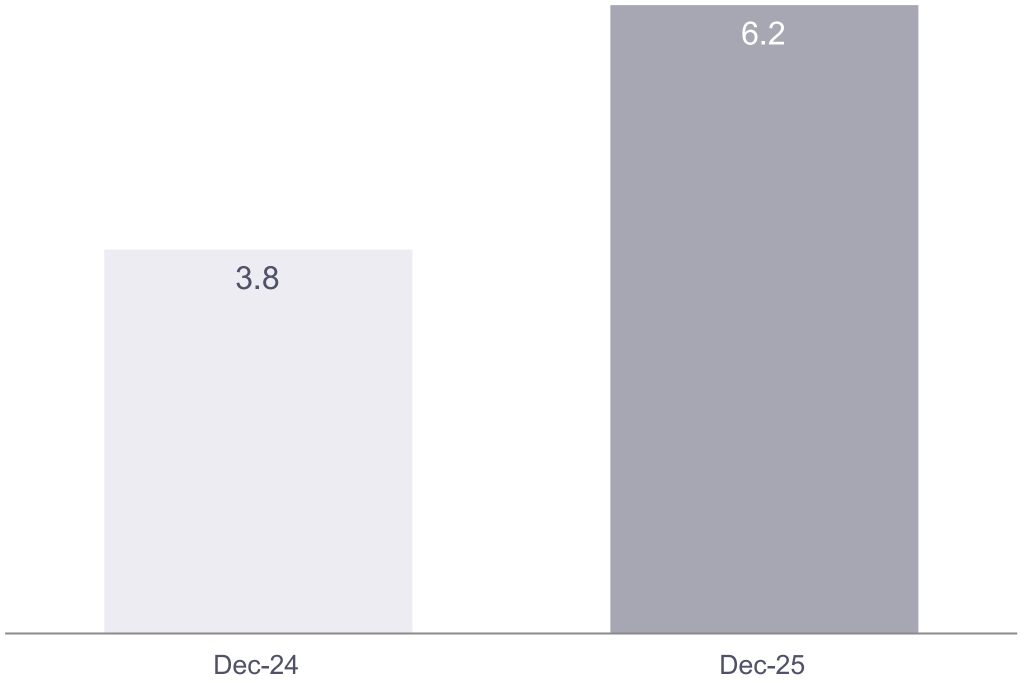
Regulatory Capital[1] vs. Capital Requirement[2] ($m)

	Dec-24	Dec-25
Total Capital Ratio[3]	234%	230%



Total Funding Sources ($bn)

	Dec-24	Dec-25
Liquidity Headroom	1.1	1.0



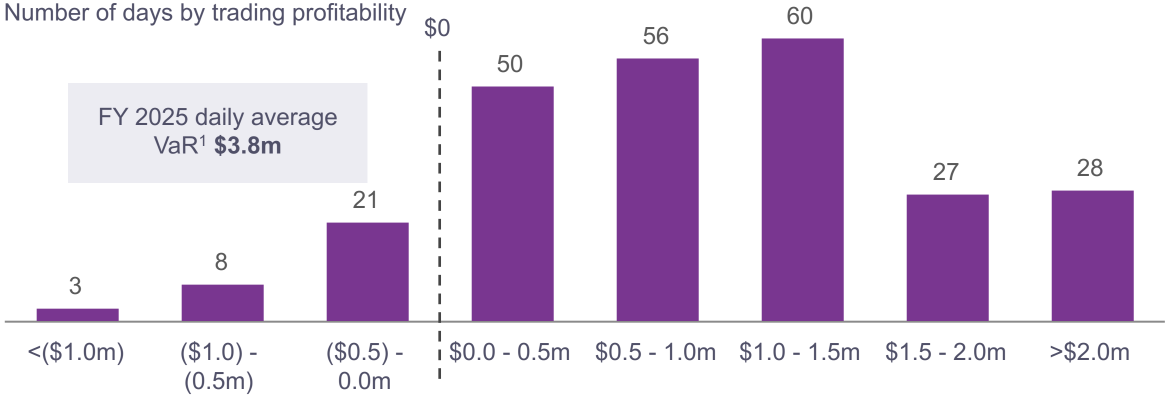
Note(s): Some of the funding shown above is denominated in other currencies that have been converted to USD.
1. Regulatory capital represents tangible equity and other instruments that qualify as regulatory capital.
2. Minimum capital requirement determined by the Own Funds Threshold Requirement ("OFTR") based on Marex's latest Internal Capital Adequacy and Risk Assessment ("ICARA") process.
3. Total Capital Ratio is calculate as the Group's regulatory capital as a percentage of the capital requirement.

Client-driven business model and robust risk management

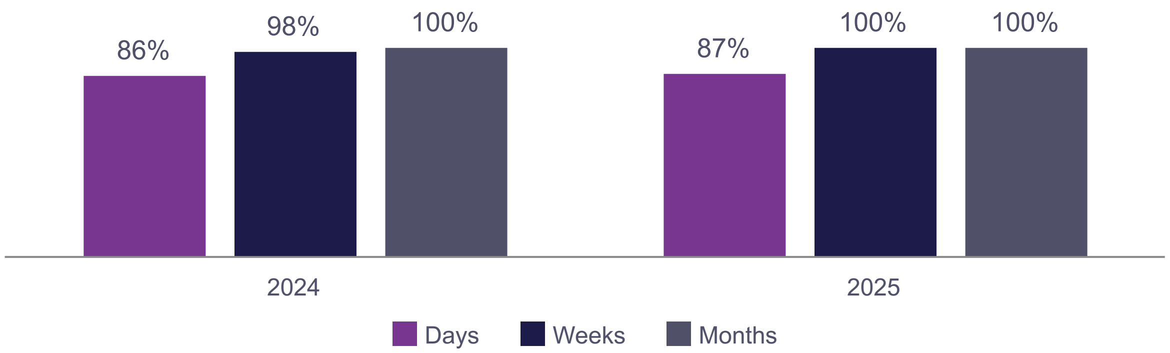
MAREX

Market Making daily revenue distribution FY 2025

Number of days by trading profitability



Positive Market Making trading revenue

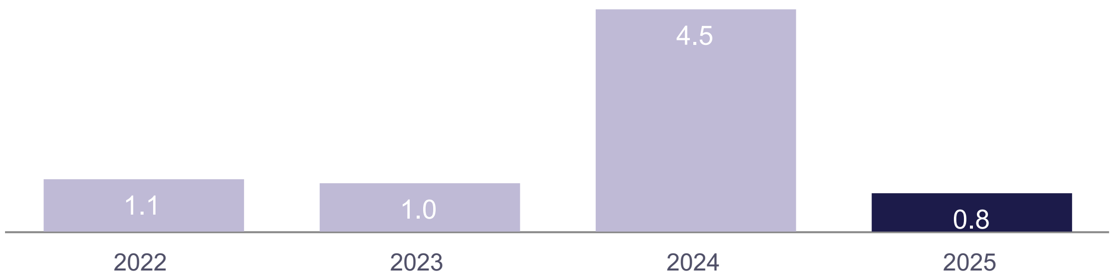


Track record of low realized group credit losses

As a % of revenue

0.2%	0.1%	0.3%	0.04%

($m)



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

MAREX

Conclusion

Ian Lowitt, CEO

Success with larger clients is driving significant growth

MAREX

Revenue by client size band

	Client size bands	Active clients (>$25k)[1] 2024	2025	△	% YoY	Revenue by client size ($m) 2024	2025	△	% YoY	Average revenue per client ($m) 2024	2025	△	% YoY
Revenue per active client	$5m+	36	49	13	36%	$368	$674	$306	83%	$10	$14	$4	35%
	$25k - $5m	2,874	3,416	542	19%	$985	$1,116	$131	13%	$0.3	$0.3	—	—
	Total active clients	**2,910**	**3,465**	**555**	**19%**	**$1,353**	**$1,790**	**$437**	**32%**	**$0.46**	**$0.52**	**$0.06**	**11%**
Non-client revenue[2]						*$242*	*$234*						
Total revenue						**$1,595**	**$2,024**	**$429**					

Active clients +19% YoY

driven by both organic growth and acquisitions

Average revenue per $5m+ client has grown 35% to ~$14m

highlighting the platform's ability to scale high-value client relationships

Top-tier clients represent only a third of firm revenue

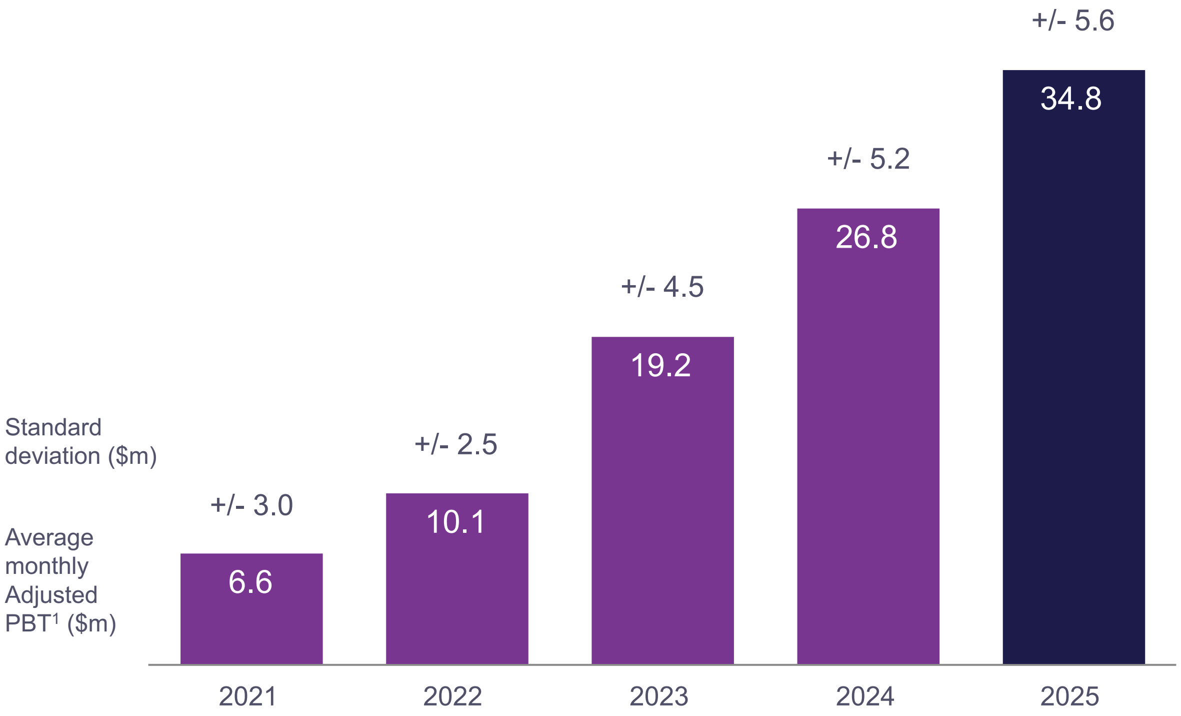
reflecting growth at the top end while maintaining diversification

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. Non-client 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.

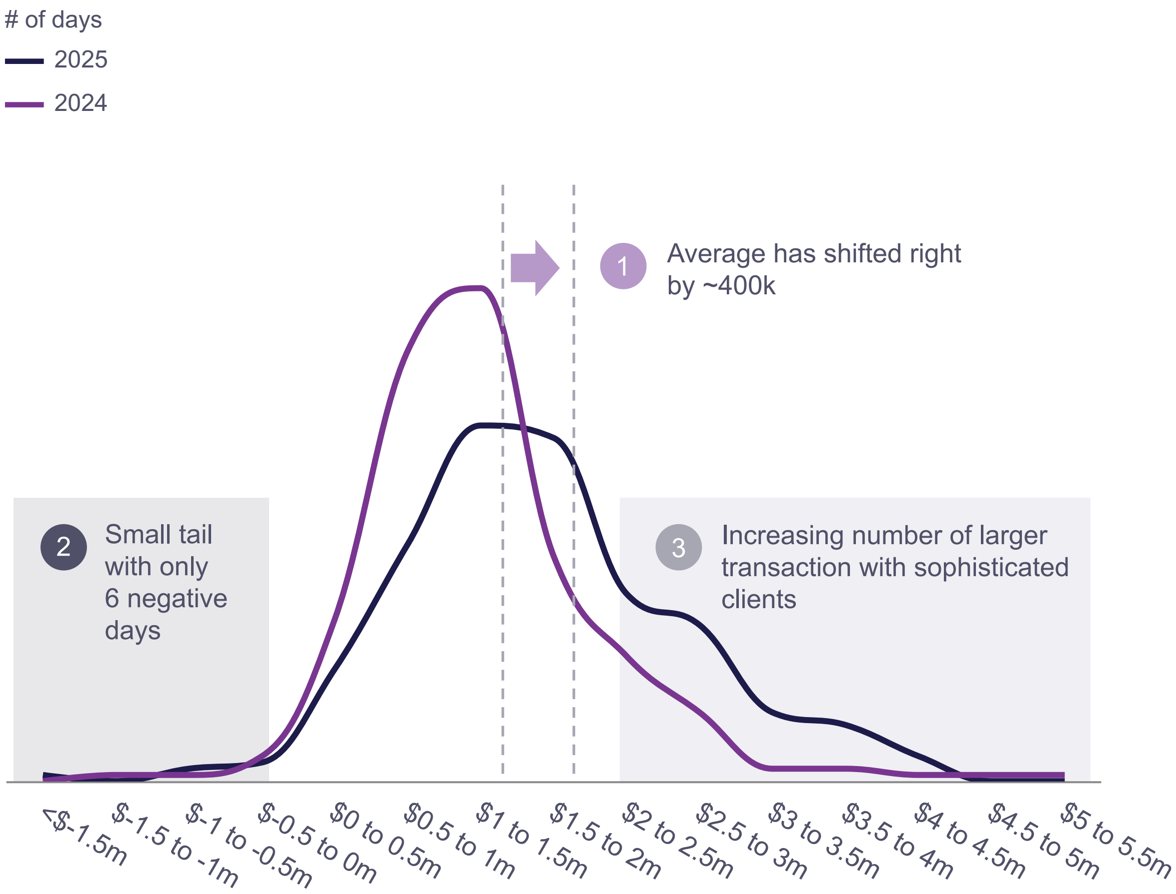
High quality and reliable earnings

Distribution of average monthly Adjusted PBT[1]

Adj. Sharpe Ratio[2]	2.2	4.1	4.3	5.2	6.2



Distribution of daily Adjusted PBT[1]



Note(s):
1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendices of the Earnings Release for the definition and reconciliation to the nearest IFRS measure.
2. Adjusted Sharpe Ratio is a non-IFRS measure and is calculated as the monthly average Adjusted Profit Before Tax divided by its standard deviation over the prior twelve months. On a Reported PAT basis, the Sharpe ratio is as follows; 6.4 for FY2025 4.7 for FY2024 and 3.2 for FY2023.

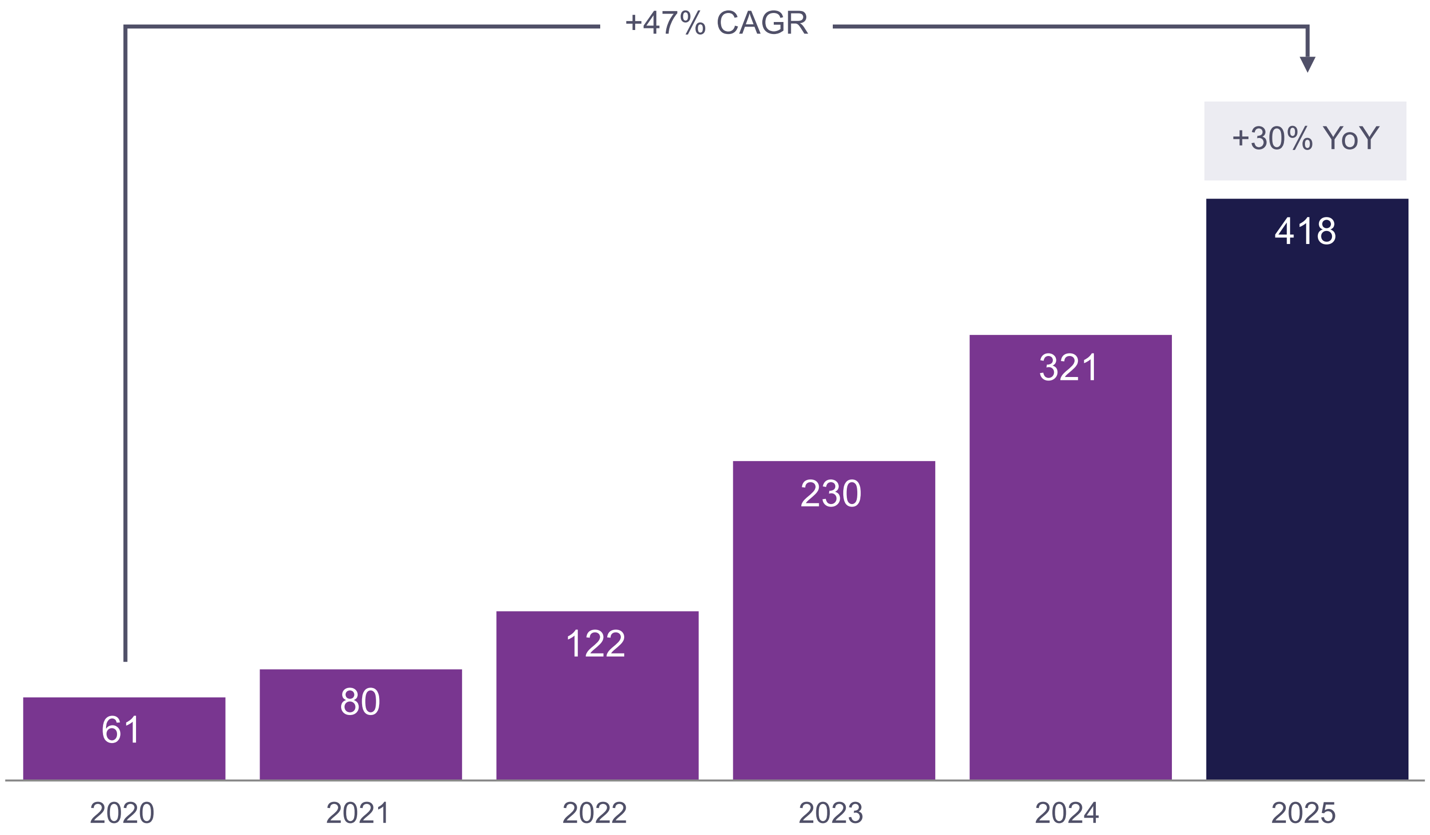
Building a track record of sustainable profit growth as a public company

MAREX

- Delivered record profit, reflecting strong, broad-based performance across the whole business
- Positioned to deliver ~10% organic profit growth through a range of market conditions
- Supplemented by acquisitions that enhance earnings, with a proven track record of successful integration and an attractive pipeline
- Growth opportunity ahead is substantial and we remain confident in our continued growth trajectory in 2026

Consistent strong profit growth

Adjusted PBT[1] ($m)



Note(s):
1. These are non-IFRS financial measures. See Appendix 1 of the Earnings Release “Non-IFRS Financial Measures and Key Performance Indicators” for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

Q&A

MARE X

Appendix

Profit Before Tax to Adjusted Profit Before Tax Reconciliation

MAREX

($m)	3 months ended 31 December 2025	3 months ended 31 December 2024
Profit After Tax from Continuing Operations	**85.5**	**56.7**
Taxation charge	25.7	21.1
Profit Before Tax from Continuing Operations	**111.2**	**77.8**
Bargain purchase gains[1]	0.0	0.0
Acquisition Costs[2]	1.5	0.0
Amortisation of acquired brands and customer lists[3]	2.2	1.7
Activities relating to shareholders[4]	0.0	0.0
Employer tax on vesting of the growth shares[5]	0.0	0.0
Owner fees[6]	0.0	0.0
IPO preparation costs[7]	0.0	0.0
Fair value of the cash settlement option on the growth shares[8]	0.0	0.0
Public offering of ordinary shares[9]	0.0	1.9
Adjusted Profit Before Tax	**114.9**	**81.4**
Tax and the tax effect on the Adjusting Items[10]	(24.9)	(20.3)
Profit attributable to AT1 note holders[11]	(3.3)	(3.3)
Profit attributable to non-controlling interest[12]	(0.2)	0.0
Adjusted Profit After Tax Attributable to Common Equity	**86.5**	**57.8**
Profit After Tax Margin from Continuing Operations	14.9 %	13.6 %
Adjusted Profit Before Tax Margin[13]	20.1 %	19.6 %
Basic Earnings per Share ($)	**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[15]	**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

MAREX

($m)	12 months ended 31 December 2025	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2022
Profit After Tax from Continuing Operations	**307.9**	**218.0**	**141.3**	**98.2**
Taxation charge	103.7	77.8	55.2	23.4
Profit Before Tax from Continuing Operations	**411.6**	**295.8**	**196.5**	**121.6**
Goodwill impairment charges[1]	0.0	0.0	10.7	53.9
Bargain purchase gain[2]	(3.6)	0.0	(0.3)	(71.6)
Amortization of acquired brands and customer lists[3]	6.9	5.5	2.1	1.7
Activities relating to shareholders[4]	0.0	2.4	3.1	0.5
Employer tax on vesting of growth shares[5]	0.0	2.2	0.0	0.0
Owner fees[6]	0.4	2.4	6.0	3.4
IPO preparation costs[7]	0.0	8.6	10.1	0.7
Fair value of the cash settlement option on the growth shares[8]	0.0	2.3	0.0	0.0
Public offering of ordinary shares[9]	1.3	1.9	0.0	0.0
Acquisition Costs[10]	1.5	0.0	1.8	11.5
Adjusted Profit Before Tax	**418.1**	**321.1**	**230.0**	**121.7**
Tax and the tax effect on the Adjusting Items[11]	(100.4)	(76.8)	(54.1)	(23.9)
Profit attributable to AT1 note holders[12]	(13.3)	(13.3)	(13.3)	(5.1)
Profit attributable to non-controlling interest[13]	(0.5)	0.0	0.0	0.0
Adjusted Profit After Tax Attributable to Common Equity	**303.9**	**231.0**	**162.6**	**92.7**
Profit After Tax Margin from Continuing Operations	**15.2 %**	**13.7 %**	**11.0 %**	**14.0 %**
Adjusted Profit Before Tax Margin[14]	**20.7 %**	**20.1 %**	**18.0 %**	**17.0 %**
Basic Earnings per Share ($)	**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.

Adjusted Sharpe Ratio (of Adjusted Profit Before Tax) Reconciliation

MAREX

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.

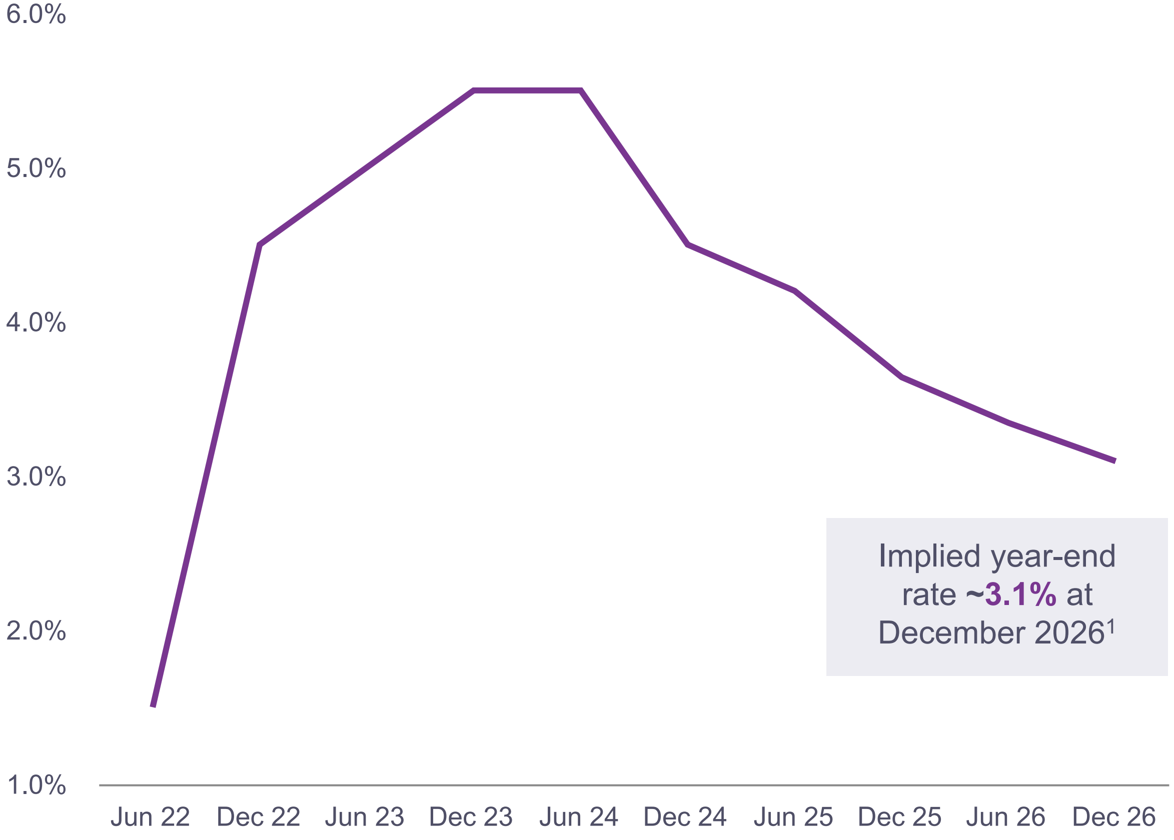
The most directly comparable IFRS ratio is the Sharpe ratio, which is calculated as the average monthly Profit After Tax divided by the Standard Deviation of monthly Profit After Tax.

	FY 2024	FY 2025
Average Monthly Profit After Tax ($m)	18.2	25.6
Standard Deviation on Monthly Profit After Tax[1]	3.9	4.0
Reported Sharpe Ratio	**4.7**	**6.4**
Average Monthly Adjusted Profit Before Tax ($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).

Interest rate sensitivity

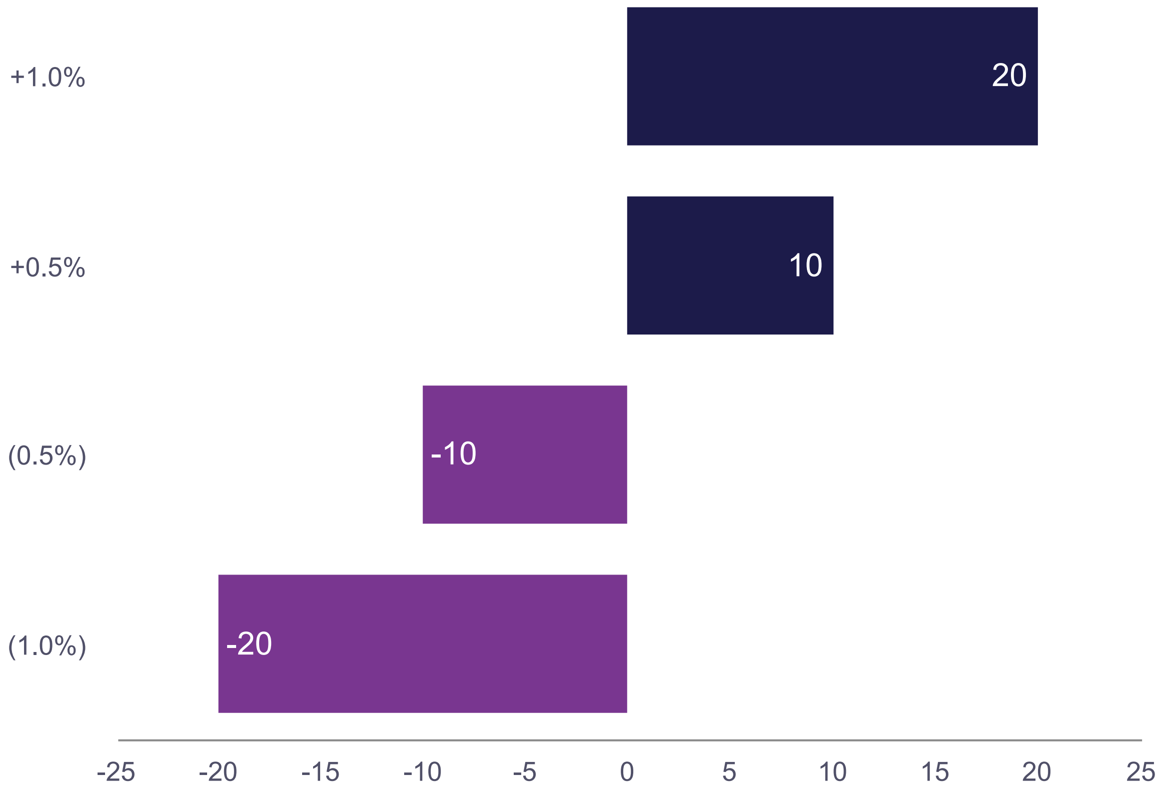
Fed funds forward curve



Illustrative Adjusted Profit Before Tax

movement from rate sensitivity[2]

($m)



Note(s):
1. As at December 31, 2025.
2. Reflects incremental Adjusted Profit Before Tax or loss over a given financial year. This is a non-IFRS financial measure. See Appendix 1 of the Earnings Release "Non-IFRS Financial Measures and Key Performance Indicators" on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

Marex volumes data

(million contracts)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Clearing								
Market Volumes[1]	2,771	2,856	2,991	2,853	3,191	3,212	2,761	2,984
Marex Revenue ($m)	101	124	117	125	119	139	134	137
Marex Volumes	267	271	288	290	312	357	298	313
Agency and Execution - Energy								
Marex Revenue ($m)	73	70	70	73	88	92	75	76
Marex Volumes[2]	4.9	4.7	4.7	5.0	5.6	6.4	5.1	5.2
Agency and Execution - Securities								
Marex Revenue – ex-Prime ($m)	77	77	82	88	98	108	124	122
Marex Volumes	75	65	81	74	82	74	71	76
Marex Revenue – Prime ($m)	18	17	18	31	53	61	57	87

Note(s) (table may not directly cast due to rounding):
1. "Market Volumes" are calculated as futures and options traded and/or cleared on Marex key exchanges (CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX, COMEX, SGX).
2. We have refined the Marex volumes data for Energy to better reflect trading activity in the business. Prior year comparatives have been revised for comparability.