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

FORM 6-K

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

For the month of August 2026

Commission File Number: 001-42020

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

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(Address of Principal Executive Offices)

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

EXPLANATORY NOTE

Earnings Results

On August 12, 2026, Marex Group Limited (the “Company”) issued a press release titled “Marex Group Limited announces second quarter 2026 results” and the Condensed Consolidated Financial Statements for Marex Group plc for the six months ended June 30, 2026. A copy of the press release is furnished as Exhibit 99.1 herewith and a copy of the Condensed Consolidated Financial Statements is furnished as Exhibit 99.2 herewith.

EXHIBIT INDEX

The following exhibit is furnished as part of this Form 6-K:

Exhibit No.	Description
99.1	Press release dated August 12, 2026 titled "Marex Group Limited announces second quarter 2026 results"
99.2	Condensed Consolidated Financial Statements for Marex Group plc for the six months ended June 30, 2026

SIGNATURE

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

	Marex Group plc	
Date: August 12, 2026	By:	/s/ Robert Irvin
		Robert Irvin
		Chief Financial Officer

Marex Group Limited announces second quarter 2026 results

NEW YORK, August 12, 2026 (GLOBE NEWSWIRE) – Marex Group Limited ('Marex' or the 'Group'; Nasdaq: MRX) a diversified global financial services platform providing market access, infrastructure services and essential liquidity to clients across commodities and financial markets, today reported the Group's preliminary unaudited financial results for the second quarter ('Q2 2026').

Ian Lowitt, Group Chief Executive Officer, stated, "We delivered record first half revenue and profitability, with Adjusted Profit Before Tax[1] for the first six months of 2026 of $318.6m. We had a record second quarter with Adjusted Profit Before Tax[1] of $165.9m, beating our strong performance in the first quarter. We are executing on our strategic plan to create a firm that can grow sustainably across a range of market environments. In every quarter since the IPO and in all but one quarter in the last five years, we've increased Adjusted Profit Before Tax[1] from the year-earlier period. This growth trajectory has been achieved through a range of market environments as Marex's underlying structural growth has offset cyclical factors. In the second quarter we continued to expand margins, improving our Adjusted Profit Before Tax Margin[1] by 250 basis points to 23.8%, reflecting the increasing contribution from higher-margin, infrastructure-intensive businesses. Our success in broadening and deepening our franchise has enabled us to increase the business we do with our largest clients and made us more attractive to a broader set of clients. This, combined with our diversified platform, our culture and increasing levels of profitability from our recent acquisitions and healthy pipeline of future acquisitions, adds to our confidence about our ability to grow."

Financial and Operational Highlights

Half-year 2026 (H1 2026) performance

Revenue	Adjusted Profit Before Tax[1]	Profit After Tax[3]	Basic EPS[3]
$1,388.1m	$318.6m	$267.7m	$3.61
+43%	+57%	+79%	+80%
H1 2025: $967.4m	H1 2025: $202.7m	H1 2025: $149.2m	H1 2025: $2.01

- **Record first half revenue and profitability**, Adjusted Profit Before Tax[1] increasing 57% to $318.6m reflecting the continued structural growth of the franchise. Profit after Tax included a $35.1m gain on disposal of Winterflood's custody business
- **Revenue growth across all business segments**, driven by continued success in broadening and deepening client relationships across the platform, with 77 clients now generating more than $5m of annualized revenue
- **Continued margin expansion**, with Adjusted Profit Before Tax margin[1] increasing 200 bps to 23.0% (H1 2025: 21.0%) reflecting the increasing contribution from higher-margin, infrastructure-intensive businesses
- **Basic EPS[3] increased 80% to $3.61**, and on a trailing 12-month basis was $5.72

Q2 2026 performance

Revenue	Adjusted Profit Before Tax[1]	Profit After Tax[3]	Basic EPS[3]
$695.8m	**$165.9m**	**$155.3m**	**$2.09**
+39%	+56%	+102%	+103%
Q2 2025: $500.1m	Q2 2025: $106.4m	Q2 2025: $76.7m	Q2 2025: $1.03

- **Record second quarter revenue and profitability**, continuing Marex's track record of year-on-year Adjusted Profit Before Tax[1] growth in every quarter since IPO, demonstrating the increased earnings power of Marex's diversified platform
- **Adjusted Profit Before Tax[1] increased 56% to $165.9m** (Q2 2025: $106.4m), and increased 9% on the very strong first quarter. Adjusted Profit Before Tax margin[1] expanded to 23.8% (Q2 2025: 21.3%), reflecting the increasing contribution from higher-margin, infrastructure-intensive businesses
- **Revenue growth across all business segments**, with revenue increasing 39% to $695.8m (Q2 2025: $500.1m)
  - **Clearing increased 16% to $161.3 million**, benefiting from record average client balances, driven by new client wins and expanding relationships with existing clients, alongside higher margin requirements
  - **Agency and Execution increased 35% to $351.0 million**, driven by continued momentum across Prime Services, FX and Equities, partially offset by lower Energy revenues
  - **Market Making increased 106% to $118.2 million**, reflecting broad-based growth across asset classes and the continued successful integration of Winterflood
  - **Hedging and Investment Solutions increased 74% to $71.0 million**, reflecting strong growth across both Financial Products and Hedging Solutions, supported by continued client demand and prior platform investment

Financial and Operational Highlights continued

Strategic Execution

- **Completed the Group's redomiciliation to Bermuda on 1 July 2026,** aligning the corporate structure with Marex's international business and supporting the next phase of growth
- **Issued $500m of hybrid capital and $500m of senior unsecured notes**, increasing equity and liquidity available to support client activity and future growth
- **Announced the acquisition of Bright Point and completed the acquisition of Levmet and Webb Traders**, expanding capabilities across Clearing in Asia, physical commodities and equity derivatives in Europe
- **Completed the sale of the Winterflood custody business**, generating a pre-tax gain of approximately $35 million

Financial Highlights ($m)	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Revenue	695.8	500.1	39%	1,388.1	967.4	43%
Profit After Tax	155.3	76.7	102%	267.7	149.2	79%
Profit After Tax Margin (%)	22.3%	15.3%	700 bps	19.3%	15.4%	390 bps
Profit Before Tax[2] from Continuing Operations	158.2	103.6	53%	308.0	201.6	53%
Profit Before Tax[2] Margin (%)	22.7%	20.7%	200 bps	22.2%	20.8%	140 bps
Profit After Tax[2] from Continuing Operations	119.9	76.7	56%	232.2	149.2	56%
Profit After Tax[2] Margin from Continuing Operations (%)	17.2%	15.3%	190 bps	16.7%	15.4%	130 bps
Return on Equity (%)	37.5%	28.4%	910 bps	34.8%	28.6%	620 bps
Basic Earnings per Share[3] ($)	2.09	1.03	103%	3.61	2.01	80%
Diluted Earnings per Share[3] ($)	1.99	0.98	103%	3.43	1.91	80%
Adjusted Profit Before Tax[1]	165.9	106.4	56%	318.6	202.7	57%
Adjusted Profit Before Tax Margin[1]	23.8%	21.3%	250 bps	23.0%	21.0%	200 bps
Adjusted Profit after Tax Attributable to Common Equity[1]	124.0	77.0	61%	236.9	145.3	63%
Adjusted Return on Equity (%)[1]	37.8%	31.4%	640 bps	37.5%	30.7%	680 bps
Average Common Equity	1,310.9	981.1	34%	1,262.9	946.4	33%
Adjusted Basic Earnings per Share ($)[1]	1.72	1.08	59%	3.29	2.05	60%
Adjusted Diluted Earnings per Share ($)[1]	1.64	1.02	61%	3.13	1.95	61%

1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such non-IFRS measure to its most directly comparable IFRS measure.
2. Represents results from Continuing Operations.
3. Includes the impact of discontinued operations. Discontinued operations comprised a $35.1m gain on disposal of the Winterflood custody business and $0.3m of profit after tax generated in Q2 2026 (Q2 2025: $nil) and $0.4m for H1 2026 (H1 2025: $nil).

Basis of Preparation

As outlined above, effective July 1 2026, the Marex Group (the "Group") completed its redomiciliation from England and Wales to Bermuda, and the Marex Group Limited became the ultimate parent holding company of the Group pursuant to a statutory scheme of arrangement under English law.

Prior to July 1, 2026, the Group's parent company was Marex Group plc, a public limited company incorporated in England and Wales with its registered office at 155 Bishopsgate, London EC2M 3TQ, United Kingdom. The consolidated financial results presented in this press release, which reflect the Group's financial performance for the first six months of the fiscal year 2026, are therefore the consolidated financial results of Marex Group plc and not Marex Group Limited.

Conference Call Information:

Marex's management will host a conference call to discuss the Group's financial results today, August 12, 2026, at 9am Eastern Time. A live webcast of the call can be accessed from Marex's Investor Relations website. An archived version will be available on the website after the call. To participate in the Conference Call, please register at the link here:
https://events.q4inc.com/attendee/240823774

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Financial Review

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

Summary Financial Results

	Q2 2026 $m	Q2 2025 $m	Change	H1 2026 $m	H1 2025 $m	Change
Net commission income	252.1	257.1	(2)%	547.8	507.8	8%
Net trading income	394.8	203.3	94%	727.1	362.4	101%
Net interest income	29.7	34.6	(14)%	70.6	88.0	(20)%
Net physical commodities income	19.2	5.1	276%	42.6	9.2	363%
Revenue	695.8	500.1	39%	1,388.1	967.4	43%
Expenses						
Compensation and benefits	(404.1)	(305.9)	32%	(824.9)	(597.6)	38%
Depreciation and amortization	(11.4)	(8.6)	33%	(23.1)	(16.5)	40%
Other expenses	(122.8)	(83.7)	47%	(229.5)	(157.5)	46%
Total expenses[3]	(538.3)	(398.2)	35%	(1,077.5)	(771.6)	40%
Net provision for credit losses	(1.8)	(1.1)	64%	(8.8)	(1.1)	700%
Bargain purchase gain on acquisitions	–	0.2	n.m.[2]	–	3.6	n.m.[2]
Other income	2.5	2.6	(4)%	6.2	3.3	88%
Profit before tax from continuing operations	158.2	103.6	53%	308.0	201.6	53%
Tax	(38.3)	(26.9)	42%	(75.8)	(52.4)	45%
Profit after tax from continuing operations	119.9	76.7	56%	232.2	149.2	56%
Gain on sale of discontinued operations[4]	35.4	–	n.m.[2]	35.5	–	n.m.[2]
Profit After Tax	155.3	76.7	102%	267.7	149.2	79%
Reconciliation to Adjusted Profit Before Tax[1]:						
Profit After Tax	155.3	76.7	102%	267.7	149.2	79%
Gain on sale of discontinued operations[4]	(35.4)	–	n.m.[2]	(35.5)	–	n.m.[2]
Profit after tax from continuing operations	119.9	76.7	56%	232.2	149.2	56%
Tax	38.3	26.9	42%	75.8	52.4	45%
Profit before tax from continuing operations	158.2	103.6	53%	308.0	201.6	53%
Bargain purchase gains	–	(0.2)	n.m.[2]	–	(3.6)	n.m.[2]
Amortization of acquired brands and customer lists	2.4	1.7	41%	5.3	3.0	77%
Owner fees	–	–	n.m.[2]	–	0.4	(100)%
Public offering of ordinary shares	–	1.3	n.m.[2]	–	1.3	(100)%
Merger and acquisition costs	1.5	–	n.m.[2]	1.5	–	n.m.[2]
Redomiciliation costs	3.8	–	n.m.[2]	3.8	–	n.m.[2]
Adjusting items	7.7	2.8	175%	10.6	1.1	864%
Adjusted Profit Before Tax[1]	165.9	106.4	56%	318.6	202.7	57%

1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such non-IFRS measure to its most directly comparable IFRS measure.
2. n.m. = not meaningful as a percentage.
3. Compensation and benefits and other expenses are analyzed between Front Office and Control & Support. Total Front Office Costs for the Group for Q2 2026 are $(359.8)m (Q2 2025: $(272.2)m) and Control and Support Costs for the Group for Q2 2026 are $(161.6)m (Q2 2025: $(116.0)m). Total Front Office Costs for the Group for H1 2026 are $(734.1)m (H1 2025: $(530.6)m) and Control and Support Costs for the Group for H1 2026 are $(314.8)m (H1 2025: $(222.8)m). Certain expenses are considered non-operating in nature and are excluded from Adjusted Profit Before Tax. Refer to Appendix 1 for further detail on the Group's Non-IFRS measures.
4. Discontinued operations comprised a $35.1m gain on disposal of the Winterflood custody business and $0.3m of profit after tax generated in Q2 2026 (Q2 2025: $nil) and $0.4m for H1 2026 (H1 2025: $nil).

Financial Review continued

Summary Financial Results continued

Group Headcount

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

Average Full Time Equivalent ("FTE") headcount[1]	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Front office	1,698	1,318	29%	1,667	1,301	28%
Control and support	1,666	1,259	32%	1,680	1,221	38%
Total[2]	3,364	2,577	31%	3,347	2,522	33%

1. For analysis purposes, average headcount is used in the performance commentary outlined below.
2. Headcount table represents headcount for continuing operations and FTE associated with the Group's discontinued operation have been excluded for comparability.

Performance for Q2 2026

Revenue increased by $195.7m to a record $695.8m (Q2 2025: $500.1m), growing 39% year-on-year and an increase of $3.5m from the previous record quarter in Q1 2026. Growth was broad-based across all four business segments, demonstrating continued momentum across the Group's diversified platform.

Net trading income increased by $191.5m to $394.8m (Q2 2025: $203.3m), driven by Agency and Execution (+$106.9m), Market Making (+$43.7m) and Hedging and Investment Solutions (+$37.7m). Agency and Execution benefited from continued momentum across Prime, FX and Equities. Market Making benefited from stronger performance across Metals and Energy, together with the contribution from Winterflood within Securities following completion of the acquisition in December 2025. Hedging and Investment Solutions benefited from increased client activity and continued strength in structured products.

Net commission income decreased by $5.0m to $252.1m (Q2 2025: $257.1m), principally reflecting lower Energy activity in Agency and Execution as market volumes and client demand moderated.

Net physical commodities income increased by $14.1m to $19.2m (Q2 2025: $5.1m), primarily reflecting a stronger performance in physical recycled metals within Market Making, supported by higher client demand and activity.

Net interest income decreased by $4.9m to $29.7m (Q2 2025: $34.6m). Interest income grew, reflecting higher average balances of $24.8bn (Q2 2025: $18.0bn), which more than offset a 70 bps reduction in the average Fed Funds rate. However, higher interest expense associated with the Group's two $500m senior debt issuances, completed in May 2025 and April 2026, together with increased structured note issuance in Hedging and Investment Solutions, more than offset the increase in interest income.

Total expenses increased by $140.1m to $538.3m (Q2 2025: $398.2m), reflecting higher performance-related compensation following the strong revenue performance, continued investment in technology and infrastructure and the impact of acquisitions completed since the prior-year period, principally Hamilton Court, Winterflood and Levmet.

Compensation and benefits increased by $98.2m to $404.1m (Q2 2025: $305.9m), reflecting higher performance-related compensation and a larger workforce. Average FTE headcount increased by 31% to 3,364 (Q2 2025: 2,577), reflecting acquisitions and continued investment in front office and control and support capabilities.

Other expenses increased by $39.1m to $122.8m (Q2 2025: $83.7m), driven by the impact of acquisitions, continued investment in technology and infrastructure, and higher professional fees.

Profit Before Tax from Continuing Operations increased by $54.6m to $158.2m (Q2 2025: $103.6m), with the margin increasing to 22.7% (Q2 2025: 20.7%). The improvement reflected strong revenue growth and an increased contribution from higher-margin businesses, which more than offset higher performance-related compensation and continued investment in the business.

Profit After Tax increased by $78.6m to $155.3m (Q2 2025: $76.7m), including $35.4m from discontinued operations, comprising a $35.1m gain on the disposal of the Winterflood custody business and a $0.3m of profit after tax generated prior to completion of the sale in June 2026.

Adjusting items totalled $7.7m in Q2 2026 (Q2 2025: $2.8m), comprising $2.4m of amortization of acquired brands and customer lists, $1.5m of professional advisory and legal fees in relation to M&A activity and $3.8m of redomiciliation costs.

Adjusted Profit Before Tax[1] increased by $59.5m to a record $165.9m (Q2 2025: $106.4m), representing growth of 56% year-on-year and an increase of $13.2m from Q1 2026, the previous record quarter. Adjusted Profit Before Tax Margin[1] increased to 23.8% (Q2 2025: 21.3%), reflecting strong revenue growth and the increased contribution from higher-margin, infrastructure-intensive businesses.

Financial Review continued

Summary Financial Results continued

Performance for H1 2026

Revenue increased by $420.7m to a record $1,388.1m (H1 2025: $967.4m), representing growth of 43% year-on-year. The first half comprised two record quarters delivered in different market environments. Q1 benefited from exceptional market activity and volatility, while Q2 delivered a further record despite more moderated market conditions, supported by sequential growth in Agency and Execution and Clearing.

Net trading income more than doubled, increasing by $364.7m to $727.1m (H1 2025: $362.4m), driven by Agency and Execution, Market Making and Hedging and Investment Solutions. Net commission income increased by $40.0m to $547.8m (H1 2025: $507.8m), driven by Clearing and Agency and Execution, particularly Equities, partially offset by lower Energy activity in Agency and Execution during the second quarter.

Net interest income decreased by $17.4m to $70.6m (H1 2025: $88.0m). Interest income grew, reflecting higher average balances of $23.5bn (H1 2025: $17.6bn), which more than offset a 70 bps reduction in the average Fed Funds rate. However, higher interest expense related to the Group's two $500m senior debt issuances, completed in May 2025 and April 2026, together with increased structured note issuance in Hedging and Investment Solutions, brought net interest income lower overall.

Total expenses increased by $305.9m to $1,077.5m (H1 2025: $771.6m), reflecting higher performance-related compensation following the strong revenue performance, continued investment in technology and infrastructure and the impact of recent acquisitions, principally Aarna, Hamilton Court, Agrinvest, Winterflood and Levmet. Average FTE headcount increased by 33% to 3,347 (H1 2025: 2,522).

Profit Before Tax from Continuing Operations increased by $106.4m to $308.0m (H1 2025: $201.6m), with the margin increasing to 22.2% (H1 2025: 20.8%). The improvement reflected strong revenue growth and an increased contribution from higher-margin businesses.

Adjusting items totalled $10.6m in H1 2026 (H1 2025: $1.1m), comprising amortization of acquired brands and customer lists, costs in relation to M&A activity and redomiciliation costs. Adjusted Profit Before Tax[1] increased by $115.9m to a record $318.6m (H1 2025: $202.7m), representing growth of 57% year-on-year. Adjusted Profit Before Tax Margin[1] increased to 23.0% (H1 2025: 21.0%), reflecting strong revenue growth and the increased contribution from higher-margin, infrastructure-intensive businesses.

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

Net interest income[1]

	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Average Fed Funds %	3.6%	4.3%	(70) bps	3.6%	4.3%	(70) bps
Average balances ($bn)[2]	24.8	18.0	6.8	23.5	17.6	5.9
Interest Income ($m)	205.7	181.4	24.3	401.7	360.2	41.5
Interest paid out ($m)	(80.9)	(68.2)	(12.7)	(149.8)	(127.7)	(22.1)
Interest on balances ($m)	124.8	113.2	11.6	251.9	232.5	19.4
Net Yield on balances %	2.0%	2.5%	(50) bps	2.1%	2.3%	(20) bps
Average notional debt securities ($bn)	(7.1)	(4.9)	(2.2)	(6.7)	(4.5)	(2.2)
Yield %	5.4%	6.5%	(110) bps	5.5%	6.5%	(100) bps
Interest expense ($m)	(95.1)	(78.6)	(16.5)	(181.3)	(144.5)	(36.8)
Net Interest Income ($m)	29.7	34.6	(4.9)	70.6	88.0	(17.4)

1. The interest income and interest expense amounts are presented net of certain elements which are presented gross within the IFRS Consolidated Income Statement. See Appendix 3 for period ended June 30, 2026.
2. Average balances are calculated using an average of the daily holdings in exchanges, banks and other investments over the period.

Financial Review continued

Segmental performance

Clearing

Marex provides Clearing services across the full range of commodity and financial markets. We act as principal for our clients and provide direct access to more than 60 exchanges globally.

Performance for Q2 2026

Revenue increased by $22.5m to $161.3m (Q2 2025: $138.8m), driven primarily by higher net interest income from increased average client balances.

Net commission income increased marginally by $0.9m to $72.4m (Q2 2025: $71.5m), while the prior-year period benefited from elevated client activity following the April 2025 tariff announcements.

Net interest income increased by $18.4m to $77.5m (Q2 2025: $59.1m), driven by record average client balances of $19.1bn (Q2 2025: $12.8bn). Balance growth reflected structural growth from existing and new clients, alongside increased activity from some of our larger trading clients and higher margin requirements. This more than offset the 70 bps reduction in average Fed Funds rates year-on-year.

Net trading income increased by $3.2m to $11.4m (Q2 2025: $8.2m), reflecting strong performance across the segment.

Adjusted Profit Before Tax[1] increased by $8.7m to $79.2m (Q2 2025: $70.5m). Adjusted Profit Before Tax Margin[1] decreased to 49.1% in Q2 2026 (Q2 2025: 50.8%). Front office costs increased by $11.0m to $56.3m (Q2 2025: $45.3m), due to higher performance-related pay and a larger front office workforce. Average front office headcount increased to 294 (Q2 2025: 279), reflecting continued investment in geographic expansion and product capabilities.

Performance for H1 2026

Revenue increased by $40.5m to $298.5m (H1 2025: $258.0m), driven by higher net commission income and net interest income, partially offset by the impact of the client default in the first quarter.

Net commission income increased by $21.2m to $160.5m (H1 2025: $139.3m), reflecting heightened client activity and volatility during the first quarter, particularly across Energy and Metals, together with continued client onboarding and growth across Asia and the Middle East. Activity moderated during the second quarter, following the exceptional levels experienced in Q1 2026.

Net interest income increased by $37.5m to $145.0m (H1 2025: $107.5m), reflecting higher average client balances of $17.6bn (H1 2025: $12.4bn). The increase reflected structural growth in balances from existing and new clients, alongside increased activity from some of our larger trading clients and higher margin requirements, more than offsetting lower average Fed Funds rates.

Net trading income decreased by $18.2m to a loss of $7.0m (H1 2025: $11.2m). This includes the impact of a default from a natural gas client, recognized across both trading income ($28.2m) and credit loss provisions ($5.7m). The loss arose from an idiosyncratic event during a period of exceptional volatility. The impact of the default was partly offset by lower performance-related compensation across the front office and control and support functions.

Adjusted Profit Before Tax[1] increased by $10.1m to $137.2m (H1 2025: $127.1m), with Adjusted Profit Before Tax Margin[1] decreasing to 46.0% (H1 2025: 49.3%) primarily reflecting the impact of the client default.

	Q2 2026 $m	Q2 2025 $m	Change	H1 2026 $m	H1 2025 $m	Change
Net commission income	72.4	71.5	1%	160.5	139.3	15%
Net interest income	77.5	59.1	31%	145.0	107.5	35%
Net trading income	11.4	8.2	39%	(7.0)	11.2	(163)%
Revenue	161.3	138.8	16%	298.5	258.0	16%
Front office costs	(56.3)	(45.3)	24%	(105.8)	(87.5)	21%
Control and support costs	(24.5)	(22.3)	10%	(47.3)	(42.6)	11%
Recovery/(Provision) of credit losses	(1.2)	(0.6)	100%	(8.0)	(0.6)	1,233%
Depreciation and amortization	(0.1)	(0.1)	–%	(0.2)	(0.2)	–%
Other income	–	–	n.m.[3]	–	–	n.m.[3]
Adjusted Profit Before Tax ($m)[1]	79.2	70.5	12%	137.2	127.1	8%
Adjusted Profit Before Tax Margin[1]	49.1%	50.8%	(170) bps	46.0%	49.3%	(330) bps
Front office headcount (No.)[2]	294	279	5%	289	276	5%
Clearing client balances (average) ($bn)[4]	19.1	12.8	49%	17.6	12.4	42%

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

Financial Review continued

Segmental performance continued

Clearing continued

Key Performance Indicators	12 months ended H1 2026	12 months ended H1 2025	Change
Marex contracts cleared (m)	1,320	1,247	6%
Market volumes (m)[1]	12,945	12,247	6%

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).

Financial Review continued

Segmental performance continued

Agency and Execution

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

Our Securities division provides essential liquidity and risk management solutions to clients across global financial markets. Leveraging our international network, we connect buyers and sellers in equities, credit, financing, foreign exchange (FX), and rates, enabling efficient price discovery and tailored hedging strategies. Through our Prime business we also deliver comprehensive solutions for institutional clients, including clearing, custody, capital introduction, portfolio financing, and outsourced trading.

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

Performance for Q2 2026

Revenue increased by $90.2m to $351.0m (Q2 2025: $260.8m), driven by continued momentum across Securities, partially offset by lower Energy revenue.

Securities revenue increased by $113.9m to a record $282.5m (Q2 2025: $168.6m), reflecting strong growth across Prime, FX and Equities. Prime revenue increased by $58.9m to a record $120.0m (Q2 2025: $61.1m), supported by strong client demand, deeper institutional relationships and continued momentum in securities-based swaps. FX revenue increased by $43.7m to $51.5m (Q2 2025: $7.8m), primarily reflecting the contribution from Hamilton Court following completion of the acquisition in July 2025. Equities revenue increased by $17.4m to $67.6m (Q2 2025: $50.2m), driven by client growth and continued momentum across equity derivatives and securities financing. This growth was partially offset by lower Credit revenue, reflecting lower client activity and transaction volumes in a subdued credit market, while Rates revenue was broadly stable.

Energy revenue decreased by $27.4m to $64.6m (Q2 2025: $92.0m), reflecting lower market volumes and client activity as conditions normalized from the record levels experienced in Q1 2026, with exchange based volumes also impacted by the ongoing conflict in the Middle East. The prior-year period benefited from heightened activity and significant volumes across the larger desks following the April 2025 tariff announcements.

Adjusted Profit Before Tax[1] increased by $47.9m to $116.9m (Q2 2025: $69.0m), with Adjusted Profit Before Tax Margin[1] increasing to 33.3% (Q2 2025: 26.5%). The improvement reflected strong revenue growth and a favorable shift in business mix towards higher-margin Securities activities, particularly Prime. Average front office headcount increased to 905 (Q2 2025: 677), reflecting the addition of Hamilton Court alongside continued investment in new trading desks and capabilities.

Performance for H1 2026

Revenue increased by $173.0m to $673.3m (H1 2025: $500.3m), driven by strong growth across Securities, partially offset by lower Energy revenue.

Securities revenue increased by $176.6m to $496.2m (H1 2025: $319.6m). Prime revenue increased by $80.5m to $194.4m (H1 2025: $113.9m), supported by strong client demand and continued momentum in securities-based swaps. FX revenue increased by $69.2m to $83.2m (H1 2025: $14.0m), primarily reflecting the contribution from Hamilton Court. Equities revenue increased by $30.9m to $130.4m (H1 2025: $99.5m), driven by market share gains. Rates revenue increased by $5.5m to $65.3m (H1 2025: $59.8m), partially offset by a $10.6m decrease in Credit revenue to $22.5m (H1 2025: $33.1m).

Energy revenue decreased by $9.9m to $170.3m (H1 2025: $180.2m), with record performance in Q1 2026 more than offset by lower market activity and volumes in the second quarter.

Adjusted Profit Before Tax[1] increased by $82.4m to $208.1m (H1 2025: $125.7m), with Adjusted Profit Before Tax Margin[1] increasing to 30.9% (H1 2025: 25.1%) driven by the greater contribution from higher-margin Securities activities, particularly Prime. Average front office headcount increased to 891 (H1 2025: 673), reflecting the addition of Hamilton Court and continued investment in new capabilities.

Financial Review continued

Segmental performance continued

Agency and Execution continued

	Q2 2026 $m	Q2 2025 $m	Change	H1 2026 $m	H1 2025 $m	Change
Equities	**67.6**	50.2	35%	130.4	99.5	31%
Rates	31.1	31.4	(1)%	65.3	59.8	9%
Credit	11.9	18.7	(36)%	22.5	33.1	(32)%
FX	51.5	7.8	560%	83.2	14.0	494%
Prime	120.0	61.1	96%	194.4	113.9	71%
Other securities	**0.4**	(0.6)	n.m.[3]	0.4	(0.7)	n.m.[3]
Securities	282.5	168.6	68%	496.2	319.6	55%
Energy	64.6	92.0	(30)%	170.3	180.2	(5)%
Other	3.9	0.2	1,850%	6.8	0.5	1,260%
Revenue	351.0	260.8	35%	673.3	500.3	35%
Front office costs	(206.7)	(168.9)	22%	(411.3)	(330.6)	24%
Control and support costs	(29.0)	(22.3)	30%	(55.7)	(43.3)	29%
Recovery/(Provision) of credit losses	(0.6)	(0.6)	–%	(0.7)	(0.6)	17%
Depreciation and amortization	(0.1)	(0.2)	(50)%	(0.2)	(0.3)	(33)%
Other income	2.3	0.2	n.m.[3]	2.7	0.2	n.m.[3]
Adjusted Profit Before Tax ($m)[1]	116.9	69.0	69%	208.1	125.7	66%
Adjusted Profit Before Tax Margin[1]	33.3%	26.5%	680 bps	30.9%	25.1%	580 bps
Front office headcount (No.)[2]	905	677	34%	891	673	32%

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

Key Performance Indicators	12 months ended H1 2026	12 months ended H1 2025	Change
Marex volumes: Energy (m)[1]	23	22	6%
Marex volumes: Securities (m)[2]	352	311	13%

1. 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.
2. Volumes represent only a portion of Marex's securities revenue, primarily volumes linked to exchange-traded derivatives. This measure excludes contributions from our prime business, securities lending, FX, repo and credit.

Financial Review continued

Segmental performance continued

Market Making

Our Market Making business provides direct liquidity to our clients across a variety of products in the Energy, Metals, Securities and Agriculture markets.

Performance for Q2 2026

Revenue increased by $60.8m to $118.2m (Q2 2025: $57.4m), reflecting broad based growth across all asset classes. Market conditions were more normalized than in Q1 2026 but client activity remained healthy and significantly above Q2 2025.

Metals revenue increased by $24.5m to $65.7m (Q2 2025: $41.2m), driven by diversified client activity across base, precious and recycled metals, as developments in the Middle East created favorable trading opportunities during the quarter.

Securities revenue increased by $24.4m to $29.8m (Q2 2025: $5.4m), primarily reflecting the inclusion of Winterflood following the completion of its acquisition in December 2025, which continued to perform strongly.

Energy revenue increased by $4.1m to $15.0m (Q2 2025: $10.9m), supported by continued client hedging demand and trading opportunities, particularly in crude oil markets.

Agriculture revenue increased by $7.8m to $7.7m (Q2 2025: loss of $0.1m), reflecting a more stable performance across the business compared with a challenging market environment in the prior-year period.

Adjusted Profit Before Tax[1] increased by $26.4m to $44.6m (Q2 2025: $18.2m). Adjusted Profit Before Tax Margin[1] increased to 37.7% (Q2 2025: 31.7%), reflecting revenue growth significantly outpacing the increase in costs. Front office costs increased by $28.6m to $61.2m (Q2 2025: $32.6m), principally reflecting higher performance-related pay and the cost of a larger front office workforce. Average front office headcount increased to 269 (Q2 2025: 158), primarily reflecting the inclusion of Winterflood and Levmet alongside continued investment in the business.

Performance for H1 2026

Revenue increased by $147.5m to $257.8m (H1 2025: $110.3m), reflecting broad-based growth across all asset classes.

Metals revenue increased by $66.3m to $130.2m (H1 2025: $63.9m), representing the largest contributor to growth. Q1 benefited from heightened market volatility, while Q2 performance was supported by continued diversified client activity across base, precious and recycled metals under more normalized market conditions.

Securities revenue increased by $42.7m to $62.5m (H1 2025: $19.8m), primarily reflecting the inclusion of Winterflood following completion of its acquisition in December 2025, which continued to perform strongly.

Energy revenue increased by $27.5m to $47.0m (H1 2025: $19.5m). Performance was particularly strong in Q1 2026, when developments in the Middle East generated heightened volatility and client hedging activity. Q2 conditions were more normalized, although client activity remained above the prior-year period.

Agriculture revenue increased by $11.0m to $18.1m (H1 2025: $7.1m), reflecting a more stable performance and improved trading conditions compared with the prior-year period.

Adjusted Profit Before Tax[1] increased by $65.4m to $100.4m (H1 2025: $35.0m). Adjusted Profit Before Tax Margin[1] increased to 38.9% (H1 2025: 31.7%), reflecting revenue growth significantly outpacing the increase in costs. Front office costs increased by $70.3m to $131.8m (H1 2025: $61.5m), principally reflecting higher performance-related pay and the cost of a larger front office workforce. Average front office headcount increased to 264 (H1 2025: 152), primarily reflecting the inclusion of Winterflood and continued investment across the business.

Financial Review continued

Segmental performance continued

Market Making continued

	Q2 2026 $m	Q2 2025 $m	Change	H1 2026 $m	H1 2025 $m	Change
Metals	65.7	41.2	59%	130.2	63.9	104%
Agriculture	7.7	(0.1)	n.m.[3]	18.1	7.1	155%
Energy	15.0	10.9	38%	47.0	19.5	141%
Securities	29.8	5.4	452%	62.5	19.8	216%
Revenue	118.2	57.4	106%	257.8	110.3	134%
Front office costs	(61.2)	(32.6)	88%	(131.8)	(61.5)	114%
Control and support costs	(11.7)	(6.5)	80%	(23.9)	(13.6)	76%
Recovery/(Provision) of credit losses	–	–	n.m.[3]	(0.2)	–	n.m.[3]
Depreciation and amortization	(0.8)	(0.1)	700%	(1.7)	(0.2)	750%
Other income	0.1	–	n.m.[3]	0.2	–	n.m.[3]
Adjusted Profit Before Tax ($m)[1]	44.6	18.2	145%	100.4	35.0	187%
Adjusted Profit Before Tax Margin[1]	37.7%	31.7%	600 bps	38.9%	31.7%	720 bps
Front office headcount (No.)[2]	269	158	70%	264	152	74%

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

Financial Review continued

Segmental performance continued

Hedging and Investment Solutions

Our Hedging and Investment Solutions business provides high-quality bespoke hedging and investment solutions to our clients through our proprietary product creation platform.

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

Our Financial Products offering allows investors to gain exposure to a particular market or asset class, for example equity indices, in a cost-effective manner through a structured product. We cover all asset classes with a global reach including digital assets and leverage our access to these markets.

Performance for Q2 2026

Revenue increased by $30.3m to $71.0m (Q2 2025: $40.7m), reflecting strong growth across both Financial Products and Hedging Solutions in a supportive market environment.

Hedging Solutions revenue increased by $14.3m to $33.9m (Q2 2025: $19.6m), driven by continued client onboarding, regional expansion and increased demand for hedging products across commodities and FX.

Financial Products revenue increased by $16.0m to $37.1m (Q2 2025: $21.1m), reflecting continued strength in structured product activity across a broad range of asset classes. Structured note balances increased by 29% to $4.9bn (Q2 2025: $3.8bn) reflecting increased activity. Growth was supported by new client wins, an expanding distribution network and higher issuance activity enabled by prior investment in the technology platform.

Adjusted Profit Before Tax[1] increased by $18.6m to $24.9m (Q2 2025: $6.3m). Adjusted Profit Before Tax Margin[1] increased to 35.1% (Q2 2025: 15.5%). The improvement reflected strong revenue growth, increased scale and the benefits of prior platform investment, while the prior-year period was affected by disruption to client activity following the April 2025 tariff announcements.

Front office costs increased by $10.3m to $35.6m (Q2 2025: $25.3m), principally reflecting higher performance-related pay and continued investment in growth areas. Average front office headcount increased to 230 (Q2 2025: 204), reflecting targeted additions across regions and capabilities.

Performance for H1 2026

Hedging and Investment Solutions revenue increased by $78.3m to $164.0m (H1 2025: $85.7m), reflecting strong and diversified growth across both Financial Products and Hedging Solutions. Performance was supported by continued client onboarding, supportive market conditions, regional expansion, increased structured product issuance and greater demand for hedging products across commodities and FX.

Hedging Solutions revenue more than doubled, increasing by $35.5m to $69.4m (H1 2025: $33.9m). Growth was broad-based across regions and products, supported by higher client demand across commodities and FX and continued new client onboarding.

Financial Products revenue increased by $42.8m to $94.6m (H1 2025: $51.8m), reflecting continued strength in structured product issuance and client activity across a broad range of asset classes.

Adjusted Profit Before Tax[1] increased by $40.3m to $57.6m (H1 2025: $17.3m). Adjusted Profit Before Tax Margin[1] increased to 35.1% (H1 2025: 20.2%), reflecting the strong revenue growth, increased scale and benefits of prior platform investment. Front office costs increased by $34.2m to $85.2m (H1 2025: $51.0m), principally reflecting higher performance-related pay and continued investment in the business. Average front office headcount increased to 223 (H1 2025: 200), reflecting targeted additions across regions and capabilities.

Financial Review continued

Segmental performance continued

Hedging and Investment Solutions continued

	Q2 2026 $m	Q2 2025 $m	Change	H1 2026 $m	H1 2025 $m	Change
Hedging Solutions	33.9	19.6	73%	69.4	33.9	105%
Financial Products	37.1	21.1	76%	94.6	51.8	83%
Revenue	71.0	40.7	74%	164.0	85.7	91%
Front office costs	(35.6)	(25.3)	41%	(85.2)	(51.0)	67%
Control and support costs	(10.3)	(9.0)	14%	(20.9)	(17.1)	22%
Recovery/(Provision) of credit losses	–	–	n.m.[4]	–	–	n.m.[4]
Depreciation and amortization	(0.2)	(0.1)	100%	(0.3)	(0.3)	–%
Other income	–	–	n.m.[4]	–	–	n.m.[4]
Adjusted Profit Before Tax ($m)[1]	24.9	6.3	295%	57.6	17.3	233%
Adjusted Profit Before Tax Margin[1]	35.1%	15.5%	1,960 bps	35.1%	20.2%	1,490 bps
Front office headcount (No.)[2]	230	204	13%	223	200	12%
Structured notes balance ($bn)[3]	4.9	3.8	29%	4.9	3.8	29%

1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such non-IFRS measure to its most directly comparable IFRS measure.
2. The headcount is the average for the period.
3. The Structured notes balance presented is for the period ending June 30, 2026. The balance consisted of 10,075 notes with an average maturity of 15 months and a total market value of $4.9bn. The period ending June 30, 2025 balance consisted of 5,877 notes with an average maturity of 15 months and a total market value of $3.8bn.
4. n.m. = not meaningful as a percentage.

Financial Review continued

Segmental performance continued

Corporate

Corporate manages the control and support functions of the Group and provides operational support to the business functions. In addition, Corporate manages the Group's funding requirements. Interest expense is incurred through the issuance of senior debt and structured notes which are recharged to other segments through inter-segmental funding allocations to reflect their consumption of these resources. Revenue generated in Corporate decreased in H1 2026 as the Group maintained surplus levels of liquidity during the year.

Control and support costs increased in H1 2026 reflecting an increase in discretionary pay linked to the performance of the Group, the recently completed acquisitions and continued investment across our finance, risk, technology and compliance functions as we invest in our people and systems to support the Group's future growth.

	Q2 2026 $m	Q2 2025 $m	Change	H1 2026 $m	H1 2025 $m	Change
Revenue	(5.7)	2.4	(338)%	(5.5)	13.1	(142)%
Control and support costs	(86.1)	(56.0)	54%	(167.0)	(106.2)	57%
Recovery/(Provision) of credit losses[3]	(0.1)	0.1	(200)%	0.1	0.1	–%
Depreciation and amortization	(7.9)	(6.5)	22%	(15.5)	(12.5)	24%
Other income	0.1	2.4	(96)%	3.2	3.1	3%
Adjusted Loss Before Tax ($m)[1]	(99.7)	(57.6)	73%	(184.7)	(102.4)	80%
Control and support headcount (No.)[2]	1,666	1,259	32%	1,680	1,221	38%

1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such non-IFRS measure to its most directly comparable IFRS measure.
2. The headcount is the average for the period.
3. The recovery/(provision) for credit losses within Corporate reflects the quarterly update to the Group's IFRS 9 expected credit loss provision.

Summary Financial Position

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

Total Assets have increased from $32.7bn at December 31, 2025 to $42.1bn at June 30, 2026.

Debt securities increased by $1.1bn to $6.9bn, primarily reflecting the Group's $500m Senior Note issuance in April 2026 and increased issuances from the Group's Structured Notes Program further strengthening the Group's liquidity position.

The remaining balance sheet growth was primarily driven by increased securities, up $6.3bn, from $9.8bn at December 31, 2025 to $16.1bn at June 30, 2026. The growth was primarily driven by increased Prime Balances and associated financing.

The Group's equity base increased by 48% to $1.9bn as at June 30, 2026, up from $1.3bn as at December 31, 2025. The increase was mainly driven by the Group's $500m hybrid perpetual note issuance in June 2026, partly offset by the Group's partial redemption of its AT1 instrument of $94.7m. Retained earnings also increased from strong profitability in the period with Profit After Tax of $267.7m, partly offset by ordinary dividend payments of $22.3m.

	June 30, 2026	December 31, 2025	
	$m	$m Restated	Change
Cash & Liquid Assets[1]	9,097.3	7,035.6	29%
Trade Receivables	9,908.7	9,035.8	10%
Reverse Repo Agreements	2,964.4	3,117.1	(5)%
Securities[2]	16,147.4	9,801.1	65%
Derivative Instruments	2,895.7	2,340.3	24%
Other Assets[3]	758.3	681.3	11%
Goodwill and Intangibles	354.3	335.4	6%
Assets Held for Sale	–	357.4	(100)%
Total Assets	42,126.1	32,704.0	29%
Trade Payables	12,865.2	10,985.3	17%
Repurchase Agreements	4,062.9	4,148.9	(2)%
Securities[4]	12,010.2	7,712.4	56%
Debt Securities	6,853.9	5,721.6	20%
Derivative Instruments	3,889.0	2,253.8	73%
Other Liabilities[5]	576.1	323.6	78%
Liabilities Held for Sale	–	294.8	(100)%
Total Liabilities	40,257.3	31,440.4	28%
Total Equity	1,868.8	1,263.6	48%

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

Financial Review continued

Marex Group redomiciliation to Bermuda

On July 1, 2026, following the period end, the Group completed its previously announced reorganization, under which Marex Group Limited, incorporated in Bermuda, became the ultimate parent company of the Group. The Group is now organized through four regional pillars—UK, EMEA, US and Rest of World—each designed to be self-sufficient in capital and liquidity, with access to additional resources from Marex Group Limited where required.

Following the redomiciliation to Bermuda, the Group is no longer subject to the consolidated capital and liquidity requirements of the UK Financial Conduct Authority (“FCA”). Capital and liquidity management remains a Group-wide discipline overseen by the Board. The Group maintains a disciplined and prudent approach, managing capital and liquidity in line with an internal risk appetite that is consistent with the previously applicable regulatory methodology and framework. The Group also remains committed to maintaining an investment grade credit rating.

Liquidity

	June 30, 2026 $m	December 31, 2025 $m
Total available liquid resources	4,324.5	2,747.1
Liquidity headroom	1,814.1	1,045.8

As at June 30, 2026, the Group held $4.3bn of total available liquid resources, including the undrawn portion of the committed revolving credit facility ("RCF") (December 31, 2025: $2.7bn).

The Group's Liquid Assets comprise cash and high-quality liquid assets that can be readily converted to meet immediate and short-term obligations. These include non-segregated cash, short-term money market funds, unencumbered securities guaranteed by the U.S. Government, excess funds held at exchanges or brokers, and other liquid unencumbered securities, subject to applicable haircuts.

Total available liquid resources additionally include the undrawn portion of the Group’s committed RCF, which provides an additional source of contingent funding beyond the liquid assets used to calculate liquidity headroom. On June 30, 2026, the Group replaced its $150.0 million RCF with a new $490.0 million facility, which remained fully undrawn as at June 30, 2026 (December 31, 2025: $150.0m, undrawn). Facilities held by operating subsidiaries, which are only available to the relevant subsidiary, are excluded as they are not available to the Group as a whole.

Liquidity headroom represents the excess of Liquid Assets over the Group's Liquidity Requirement. The Liquidity Requirement is determined in accordance with the Group's Liquidity Risk Framework and reflects the peak liquidity impact arising from severe but plausible stress scenarios over a 30-day horizon. The requirement incorporates a combination of systemic and idiosyncratic stress factors, net of eligible stress mitigants.

Capital Management

	June 30, 2026 $m	December 31, 2025 $m
Share capital and retained earnings	1,430.3	1,209.3
Hybrid perpetual instruments and AT1	500.5	97.6
Other equity components[1]	(62.0)	(43.3)
Total equity	1,868.8	1,263.6
Capital deductions and other adjustments[2]	(367.4)	(336.5)
Group capital resources	1,501.4	927.1
Group capital requirement[3]	523.3	402.6
Capital surplus	978.1	524.5
Group capital ratio[4]	287%	230%

1. Other equity components comprise own shares, other reserves, and non-controlling interests.
2. Group capital resources are derived from total equity after deductions and other adjustments principally in respect of goodwill, intangible assets, deferred tax assets and valuation adjustments. Hybrid perpetual instruments are included at their principal amount of $500.0m.
3. The Group capital requirement is an internal management measure calculated using internal methodologies broadly consistent with methodologies previously applied by the Group.
4. The Group capital ratio represents Group capital resources as a percentage of the Group capital requirement.

The Group applies a disciplined capital allocation framework, with maintaining sufficient capital to support its investment grade credit ratings as a key priority. Within that framework, the Group also seeks to support organic growth, return capital to shareholders through dividends and deploy excess capital into selective acquisitions. This is consistent with the capital allocation priorities communicated at the Group’s 2026 Investor Day.

To support the Board’s oversight and capital allocation decisions, the Group monitors internal capital measures comprising Group capital resources, a Group capital requirement and a Group capital ratio. These are management measures, applied under the Group's internal risk appetite framework described above, and do not represent regulatory capital requirements at the total Group level.

Capital Management continued

Group capital resources increased to $1,501.4m, principally reflecting profits generated during the period and the issuance of the hybrid perpetual instruments, partly offset by the redemption of the Group's Additional Tier 1 instruments, dividends paid, movements in other reserves and capital deductions. The hybrid perpetual instruments are classified as equity in the Group's consolidated financial statements and were designed to receive equity credit under the published methodologies of the Group's rating agencies.

Dividend

The Board of Directors approved the payment of a dividend of $0.16 per share to be paid on September 9, 2026 to the shareholders on record at the close of business on August 24, 2026.

Forward Looking Statements:

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding expected financial results, growth strategy and long-term prospects, capital and liquidity management, acquisitions (including expected timing, synergies and integration benefits) and dividend payments. In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation: subdued commodity market activity or pricing levels; the effects of geopolitical events, terrorism and wars, such as the effect of Russia's military action in Ukraine or the ongoing conflicts in the Middle East, on market volatility, global macroeconomic conditions and commodity prices; changes to the U.S. regulatory regime, including with respect to tariffs; changes in interest rate levels 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; our ability to identify, negotiate, complete, finance or successfully integrate future acquisitions; 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 December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") as updated by our other reports filed with the SEC.

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

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

Appendix 1

Non-IFRS Financial Measures and Key Performance Indicators

This press release contains non-IFRS financial measures, including Adjusted Profit Before Tax, Adjusted Profit Before Tax Margin, Adjusted Basic Earnings per Share, Adjusted Diluted Earnings per Share, Adjusted Profit After Tax Attributable to Common Equity and Adjusted Return on Equity. These non-IFRS financial measures are presented for supplemental informational purposes only and should not be considered a substitute for profit after tax, profit margin, return on equity or any other financial information presented in accordance with IFRS and may be different from similarly titled non-IFRS financial measures used by other companies.

Adjusted Profit Before Tax

We define Adjusted Profit Before Tax as profit after tax from continuing operations adjusted for (i) tax, (ii) goodwill impairment charges, (iii) merger and acquisition costs (iv) bargain purchase gains, (v) owner fees, (vi) amortization of acquired brands and customer lists, (vii) activities in relation to shareholders, (viii) employer tax on the vesting of Growth Shares, (ix) IPO preparation costs, (x) fair value of the cash settlement option on the Growth Shares, (xi) public offering of ordinary shares and (xii) redomiciliation costs. Items (i) to (xii) are referred to as “Adjusting Items.” Adjusting Items are excluded because they are not reflective of our ongoing underlying trading performance. They typically relate to acquisition accounting, shareholder-related activities and other non-recurring items, which can vary significantly between periods and are not considered part of the Group’s core operations.

The Group has expanded its definition of acquisition costs, relabeling this item as Merger & Acquisition (M&A) activity to better reflect the broader range of transactions now captured. The Group undertakes acquisition activity as part of its business strategy, and M&A-related costs may therefore recur from period to period. Management generally excludes costs arising from transactions outside the Group's normal course of M&A activity in support of its core business, such as the acquisition and disposal of Winterflood Custody Business, which was non-operating in nature and unrelated to the Group's ongoing trading activities. Costs from routine, bolt-on acquisitions are typically not excluded, as these are considered part of the underlying cost base of the business. Each item is assessed by management on its individual facts and circumstances.

Adjusted Profit Before Tax is an important measure used by our management to evaluate and understand our underlying operations and business trends, forecast future results and determine future capital investment allocations. Adjusted Profit Before Tax is the measure used by our executive board to assess the financial performance of our business in relation to our trading performance. The most directly comparable IFRS Accounting Standards measure is profit after tax from continuing operations.

We believe Adjusted Profit Before Tax is a useful measure as it allows management to monitor our ongoing core operations and provides useful information to investors and analysts regarding the net results of the business. The core operations represent the primary trading operations of the business.

Adjusted Profit Before Tax Margin

We define Adjusted Profit Before Tax Margin as Adjusted Profit Before Tax (as defined above) divided by revenue. We believe that Adjusted Profit Before Tax Margin is a useful measure as it allows management to assess the profitability of our business in relation to revenue.

IFRS accounting standards do not define profit margin. Therefore the most directly comparable IFRS measure for profit margin is Profit After Tax divided by revenue.

Adjusted Profit After Tax Attributable to Common Equity

We define Adjusted Profit After Tax Attributable to Common Equity as profit after tax adjusted for the items outlined in the Adjusted Profit Before Tax paragraph above. Additionally, Adjusted Profit After Tax Attributable to Common Equity is also adjusted for (i) tax and the tax effect of the Adjusting Items to calculate Adjusted Profit Before Tax and (ii) profit attributable to AT1 and hybrid perpetual note holders, which is the coupons on the AT1 and hybrid perpetual issuances and accounted for as dividends, adjusted for the tax benefit of the coupons, and (iii) profit attributable to non-controlling interest.

We define Common Equity as being the equity belonging to the holders of the Group’s share capital. We believe Adjusted Profit After Tax Attributable to Common Equity is a useful measure as it allows management to assess the profitability of the equity belonging to the holders of the Group’s share capital.

The most directly comparable IFRS Accounting Standards measure is profit after tax.

Adjusted Return on Equity

We define the Adjusted Return on Equity as the Adjusted Profit After Tax Attributable to Common Equity (as defined above) divided by the average Common Equity for the period.

Common Equity is defined as being the equity belonging to the holders of the Group’s share capital, excluding additional Tier 1 capital, hybrid perpetual instruments and non-controlling interest. Average Common Equity for a three-month period is calculated using the opening and closing quarter-end balances. For a six-month period, it is calculated using the balances at December 31 of the prior year, March 31 and June 30 of the current year. We believe Adjusted Return on Equity is a useful measure as it allows management to assess the return on the equity belonging to the holders of the Group’s share capital.

The most directly comparable IFRS Accounting Standards measure for Adjusted Return on Equity is Return on Equity, which is calculated as profit after tax for the period divided by average equity. Average equity is calculated using the opening and closing quarter-end balances. For a six-month period, it is calculated using the balances at December 31 of the prior year, March 31 and June 30 of the current year.

Appendix 1 continued

Adjusted Basic Earnings per Share and Adjusted Diluted Earnings per Share

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

Adjusted Diluted Earnings per Share is defined as the Adjusted Profit After Tax Attributable to Common Equity for the period divided by the diluted weighted average shares for the period. We believe Adjusted Diluted Earnings per Share is a useful measure as it allows management to assess the profitability of our business per share on a diluted basis. Dilution is calculated in the same way as it has been for Diluted Earnings per Share. The most directly comparable IFRS Accounting Standards metric is Diluted Earnings per Share.

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

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

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

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

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

Key Performance Indicators

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

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

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

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

“Average Balances” means the average of the daily holdings in exchanges, banks and other investments over the period. Previously, average balances were calculated as the average month-end amount of segregated and non-segregated client balances that generated interest income over a given period.

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

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

“Volumes” means the volume of exchange-traded derivatives transacted in a given period.

Clearing 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).

Appendix 1 continued

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

	Q2 2026 $m	Q2 2025 $m	H1 2026 $m	H1 2025 $m
Profit After Tax	155.3	76.7	267.7	149.2
Gain on sale of discontinued operations	(35.4)	–	(35.5)	–
Profit after tax from continuing operations	119.9	76.7	232.2	149.2
Taxation charge	38.3	26.9	75.8	52.4
Profit Before Tax from Continuing Operations	158.2	103.6	308.0	201.6
Bargain purchase gains[1]	–	(0.2)	–	(3.6)
Amortization of acquired brands and customer lists[2]	2.4	1.7	5.3	3.0
Owner fees[3]	–	–	–	0.4
Public offering of ordinary shares[4]	–	1.3	–	1.3
Merger and acquisition costs[5]	1.5	–	1.5	–
Redomiciliation costs[6]	3.8	–	3.8	–
Adjusted Profit Before Tax	165.9	106.4	318.6	202.7
Tax and the tax effect on Adjusting Items[7]	(37.2)	(26.1)	(73.8)	(50.8)
Profit attributable to AT1 and hybrid perpetual note holders[8]	(4.9)	(3.3)	(8.2)	(6.6)
Profit attributable to non-controlling interest[9]	0.2	–	0.3	–
Adjusted Profit after Tax Attributable to Common Equity	124.0	77.0	236.9	145.3
Profit After Tax Margin from Continuing Operations (%)	17.2%	15.3%	16.7%	15.4%
Adjusted Profit Before Tax Margin[10]	23.8%	21.3%	23.0%	21.0%
Basic Earnings per Share ($)	2.09	1.03	3.61	2.01
Diluted Earnings per Share ($)[11]	1.99	0.98	3.43	1.91
Adjusted Basic Earnings per Share ($)	1.72	1.08	3.29	2.05
Adjusted Diluted Earnings per Share ($)[11]	1.64	1.02	3.13	1.95
Weighted average number of shares	72,113,045	71,450,299	71,949,055	70,998,545
Period end number of shares	72,348,205	71,699,922	72,348,205	71,699,922
Average Common Equity[12]	1,310.9	981.1	1,262.9	946.4
Adjusted Return on Equity (%)	37.8%	31.4%	37.5%	30.7%

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 customer 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. Costs relating to the public offerings of ordinary shares by certain selling shareholders.
5. Merger and acquisition costs: These primarily consist of professional advisory and legal fees in relation to M&A activity.
6. Redomiciliation costs: Costs incurred in relation to the migration of the Group's TopCo to Bermuda.
7. Tax and the tax effect on Adjusting Items represents the tax effect on the Group's non-operating adjusting items and the tax benefit of the coupons.
8. Profit attributable to Additional Tier 1 (AT1) and hybrid perpetual note holders includes coupons, which are accounted for as dividends. $500m of hybrid capital was issued in June 2026.
9. Profit attributable to non-controlling interest relates to the Group's acquisition of Hamilton Court.
10. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax (as defined above) by revenue for the period.
11. The weighted average numbers of diluted shares used in the calculation of earnings per share are as follows: three months ended June 30, 2026 75,803,797; three months ended June 30, 2025 75,101,773; six months ended June 30, 2026 75,639,807; six months ended June 30, 2025 74,650,019.
12. Common Equity for each three-month period is calculated as the average balance of total equity minus additional Tier 1 capital, hybrid perpetual instruments and non-controlling interest as at March 31 and June 30 of the current year. Common Equity for each year is calculated as the average balance of total equity minus additional Tier 1 capital, hybrid perpetual instruments and non-controlling interest as at December 31 of the prior year and March 31 and June 30 of the current year.

Appendix 2 – Supplementary Segmental Financial Information

Revenue

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

Q2 2026	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investment Solutions $m	Corporate $m	Total $m
Net commission income/(expense)	72.4	171.6	8.1	–	–	252.1
Net trading income	11.4	183.1	102.9	97.4	–	394.8
Net interest income/(expense)	77.5	(4.0)	(11.7)	(26.4)	(5.7)	29.7
Net physical commodities income	–	0.3	18.9	–	–	19.2
Revenue	161.3	351.0	118.2	71.0	(5.7)	695.8

Q2 2025	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investment Solutions $m	Corporate $m	Total $m
Net commission income/(expense)	71.5	187.2	(1.6)	–	–	257.1
Net trading income	8.2	76.2	59.2	59.7	–	203.3
Net interest income/(expense)	59.1	(3.2)	(4.7)	(19.0)	2.4	34.6
Net physical commodities income	–	0.6	4.5	–	–	5.1
Revenue	138.8	260.8	57.4	40.7	2.4	500.1

H1 2026	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investment Solutions $m	Corporate $m	Total $m
Net commission income/(expense)	160.5	379.2	8.1	–	–	547.8
Net trading income	(7.0)	293.1	229.4	211.6	–	727.1
Net interest income/(expense)	145.0	(1.6)	(19.7)	(47.6)	(5.5)	70.6
Net physical commodities income	–	2.6	40.0	–	–	42.6
Revenue	298.5	673.3	257.8	164.0	(5.5)	1,388.1

H1 2025	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investment Solutions $m	Corporate $m	Total $m
Net commission income/(expense)	139.3	370.1	(1.6)	–	–	507.8
Net trading income	11.2	126.1	114.1	111.0	–	362.4
Net interest income/(expense)	107.5	2.4	(9.7)	(25.3)	13.1	88.0
Net physical commodities income	–	1.7	7.5	–	–	9.2
Revenue	258.0	500.3	110.3	85.7	13.1	967.4

Appendix 3 – Supplementary IFRS Financial Information

Consolidated Income Statement

	6 months ended June 30, 2026 $m	6 months ended June 30, 2025 $m
Commission and fee income	**1,192.0**	953.7
Commission and fee expense	**(644.2)**	(445.9)
Net commission income	**547.8**	507.8
Net trading income	**727.1**	362.4
Interest income	**548.2**	418.7
Interest expense	**(477.6)**	(330.7)
Net interest income	**70.6**	88.0
Net physical commodities income	**42.6**	9.2
Revenue	**1,388.1**	967.4
Expenses		
Compensation and benefits	**(824.9)**	(597.6)
Depreciation and amortization	**(23.1)**	(16.5)
Other expenses	**(229.5)**	(157.5)
Total expenses	**(1,077.5)**	(771.6)
Provision for credit losses	**(8.8)**	(1.1)
Bargain purchase gain on acquisitions	**–**	3.6
Other income	**6.2**	3.3
Profit before tax from continuing operations	**308.0**	201.6
Tax	**(75.8)**	(52.4)
Profit after tax from continuing operations	**232.2**	149.2
Gain on sale of discontinued operations	**35.5**	–
Profit after tax	**267.7**	149.2

Appendix 3 – Supplementary IFRS Financial Information continued

Consolidated Statement of Financial Position

	June 30, 2026 $m	December 31, 2025 $m Restated[1]
Assets		
Non-current assets		
Goodwill	261.8	237.4
Intangible assets	92.5	98.0
Property, plant and equipment	36.6	34.0
Right of use asset	79.1	76.9
Investments	31.7	28.5
Trade and other receivables	63.9	50.2
Derivative instruments	6.5	19.6
Deferred tax	48.5	30.6
Treasury instruments (unpledged)	71.8	83.1
Treasury instruments (pledged as collateral)	829.0	319.9
Total non-current assets	1,521.4	978.2
Current assets		
Corporate income tax receivable	27.6	27.6
Trade and other receivables	9,844.8	8,985.6
Inventory	534.8	483.7
Equity instruments (unpledged)	1,368.3	582.8
Equity instruments (pledged as collateral)	11,638.6	6,360.1
Derivative instruments	2,889.2	2,320.7
Stock borrowing	3,140.5	2,858.2
Treasury instruments (unpledged)	11.9	138.5
Treasury instruments (pledged) and assets held under agreements to sell (repledged)	4,238.6	3,496.8
Fixed income securities (unpledged)	16.6	33.7
Fixed income securities (pledged as collateral)	78.4	82.4
Reverse repurchase agreements	2,964.4	3,117.1
Cash and cash equivalents	3,851.0	2,881.2
Assets classified as held for sale	–	357.4
Total current assets	40,604.7	31,725.8
Total assets	42,126.1	32,704.0

1. During the period, the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. Please refer to the interim financial statements for further details and impact of the change on the Statement of Financial Position.

Appendix 3 – Supplementary IFRS Financial Information continued

Consolidated Statement of Financial Position continued

	June 30, 2026 $m	December 31, 2025 $m Restated[1]
Liabilities		
Current liabilities		
Repurchase agreements	4,062.9	4,148.9
Trade and other payables	12,865.2	10,985.3
Stock lending	10,119.0	5,496.7
Short securities	1,891.2	2,215.7
Short term borrowings	432.0	200.0
Lease liability	12.9	9.9
Derivative instruments	3,829.4	2,234.4
Corporate tax	23.0	8.5
Debt securities	4,092.5	3,394.3
Provisions	6.6	3.8
Liabilities related to assets classified as held for sale	–	294.8
Total current liabilities	37,334.7	28,992.3
Non-current liabilities		
Lease liability	88.7	87.4
Derivative instruments	59.6	19.4
Debt securities	2,761.4	2,327.3
Deferred tax liability	12.9	14.0
Total non-current liabilities	2,922.6	2,448.1
Total liabilities	40,257.3	31,440.4
Total net assets	1,868.8	1,263.6
Equity		
Share capital	0.1	0.1
Share premium	227.2	227.2
Retained earnings	1,203.0	982.0
Own shares	(57.3)	(58.5)
Other reserves	(2.7)	15.4
Total equity attributable to the ordinary shareholders of the Group	1,370.3	1,166.2
Non-controlling interest	(2.0)	(0.2)
Additional Tier 1 capital (AT1)	5.2	97.6
Hybrid perpetual instruments	**495.3**	–
Total equity	1,868.8	1,263.6

1. During the period, the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. Please refer to the interim financial statements for further details and impact of the change on the Statement of Financial Position.

Condensed Consolidated Financial Statements

Unaudited Condensed Consolidated Income Statement

For the six months ended June 30

	Notes	June 30, 2026 $m	June 30, 2025 $m
Commission and fee income		1,192.0	953.7
Commission and fee expense		(644.2)	(445.9)
Net commission income	3	547.8	507.8
Net trading income	3	727.1	362.4
Interest income		548.2	418.7
Interest expense		(477.6)	(330.7)
Net interest income		70.6	88.0
Net physical commodities income	3	42.6	9.2
Revenue	3	1,388.1	967.4
Expenses			
Compensation and benefits		(824.9)	(597.6)
Depreciation and amortization		(23.1)	(16.5)
Other expenses		(229.5)	(157.5)
Total expenses		(1,077.5)	(771.6)
Provision for credit losses		(8.8)	(1.1)
Bargain purchase gain on acquisitions		–	3.6
Other income		6.2	3.3
Profit before tax from continuing operations		308.0	201.6
Tax	5	(75.8)	(52.4)
Profit after tax from continuing operations		232.2	149.2
Gain on sale of discontinued operations	9	35.5	–
Profit after tax		267.7	149.2
Attributable to:			
Ordinary shareholders of the Group		262.0	142.6
Non-controlling interest		(0.3)	–
Other equity holders [1]		6.0	6.6
Earnings per share			
From continuing operations			
Basic ($ per share)	4	3.12	2.01
Diluted ($ per share)	4	2.97	1.91
Total Group			
Basic ($ per share)	4	3.61	2.01
Diluted ($ per share)	4	3.43	1.91

1. Other equity holders relate to holders of AT1.

The notes on pages 10 to 36 form part of the financial statements.

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30

	June 30, 2026 $m	June 30, 2025 $m
Profit after tax	267.7	149.2
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss:		
Cash flow hedges		
Fair value (loss)/gain arising on hedging instruments during the period	(41.1)	41.0
Deferred tax credit/(charge) on hedging instruments	10.4	(10.7)
Currency translation adjustments	(1.8)	4.4
Items that will not be recycled to profit or loss:		
Change in fair value of financial liabilities designated at FVTPL due to own credit risk	(4.3)	(1.0)
Deferred tax credit on change in fair value of financial liabilities designated at FVTPL due to own credit risk	1.1	0.2
Fair value gain on investments in equity instruments designated at FVTOCI	1.2	4.8
Deferred tax charge on revaluation of investments	(0.3)	(1.2)
Other comprehensive (loss)/income, net of tax	(34.8)	37.5
Total comprehensive income	232.9	186.7
Attributable to:		
Ordinary shareholders of the Group	227.2	180.1
Non-controlling interest	(0.3)	–
Other equity holders [1]	6.0	6.6

1. Other equity holders relate to holders of AT1.

The notes on pages 10 to 36 form part of these financial statements.

Unaudited Condensed Consolidated Statement of Financial Position

As at June 30 and December 31

Registration Number 05613060	Notes	June 30 2026 $m	December 31 2025 $m Restated [1]
Assets			
Non-current assets			
Goodwill		261.8	237.4
Intangible assets		92.5	98.0
Property, plant and equipment		36.6	34.0
Right of use asset		79.1	76.9
Investments		31.7	28.5
Trade and other receivables	13	63.9	50.2
Derivative instruments	12	6.5	19.6
Deferred tax		48.5	30.6
Treasury instruments (unpledged)		71.8	83.1
Treasury instruments (pledged as collateral)		829.0	319.9
Total non-current assets		1,521.4	978.2
Current assets			
Corporate income tax receivable		27.6	27.6
Trade and other receivables	13	9,844.8	8,985.6
Inventory	10	534.8	483.7
Equity instruments (unpledged)		1,368.3	582.8
Equity instruments (pledged as collateral)		11,638.6	6,360.1
Derivative instruments	12	2,889.2	2,320.7
Stock borrowing		3,140.5	2,858.2
Treasury instruments (unpledged)		11.9	138.5
Treasury instruments (pledged) and assets held under agreements to sell (repledged)		4,238.6	3,496.8
Fixed income securities (unpledged)		16.6	33.7
Fixed income securities (pledged as collateral)		78.4	82.4
Reverse repurchase agreements		2,964.4	3,117.1
Cash and cash equivalents		3,851.0	2,881.2
Assets classified as held for sale	9	–	357.4
Total current assets		40,604.7	31,725.8
Total assets		42,126.1	32,704.0

The notes on pages 10 to 36 form part of these financial statements.

1. During the period, the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. Please refer to notes 2 and 21 for further details and impact of the change on the Statement of Financial Position .

Unaudited Condensed Consolidated Statement of Financial Position continued

As at June 30 and December 31

Registration Number 05613060	Notes	June 30 2026 $m	December 31 2025 $m Restated [1]
Liabilities			
Current liabilities			
Repurchase agreements		4,062.9	4,148.9
Trade and other payables	14	12,865.2	10,985.3
Stock lending		10,119.0	5,496.7
Short securities		1,891.2	2,215.7
Short term borrowings		432.0	200.0
Lease liability		12.9	9.9
Derivative instruments	12	3,829.4	2,234.4
Corporate tax		23.0	8.5
Debt securities	11	4,092.5	3,394.3
Provisions		6.6	3.8
Liabilities related to assets classified as held for sale	9	–	294.8
Total current liabilities		37,334.7	28,992.3
Non-current liabilities			
Lease liability		88.7	87.4
Derivative instruments	12	59.6	19.4
Debt securities	11	2,761.4	2,327.3
Deferred tax liability		12.9	14.0
Total non-current liabilities		2,922.6	2,448.1
Total liabilities		40,257.3	31,440.4
Total net assets		1,868.8	1,263.6
Equity			
Share capital		0.1	0.1
Share premium		227.2	227.2
Retained earnings		1,203.0	982.0
Own shares		(57.3)	(58.5)
Other reserves		(2.7)	15.4
Total equity attributable to the ordinary shareholders of the Group		1,370.3	1,166.2
Non-controlling interest		(2.0)	(0.2)
Additional Tier 1 capital (AT1)		5.2	97.6
Hybrid perpetual instruments	16	495.3	–
Total equity		1,868.8	1,263.6

The notes on pages 10 to 36 form part of these financial statements.

1. During the period, the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. Please refer to notes 2 and 21 for further details and impact of the change on the Statement of Financial Position.

Unaudited Condensed Consolidated Statement of the Changes in Equity

For the six months ended June 30

	Notes	Share capital $m	Share premium $m	Retained earnings $m	Own Shares $m	Other reserves $m	Equity attributable to the ordinary shareholders of the Group $m	Non-controlling interest $m	Additional Tier 1 capital (AT1) $m	Hybrid perpetual instruments $m	Total Equity $m
At January 1, 2025		0.1	202.6	722.4	(23.2)	(22.6)	879.3	–	97.6	–	976.9
Profit after tax for the period		–	–	142.6	–	–	142.6	–	6.6	–	149.2
Fair value gain on hedging instruments		–	–	–	–	41.0	41.0	–	–	–	41.0
Deferred tax on hedging instruments		–	–	–	–	(10.7)	(10.7)	–	–	–	(10.7)
Change in fair value of financial liabilities designated at FVTPL due to own credit risk		–	–	–	–	(1.0)	(1.0)	–	–	–	(1.0)
Deferred tax on change in fair value of financial liabilities designated at FVTPL due to own credit risk		–	–	–	–	0.2	0.2	–	–	–	0.2
Fair value gain on investments in equity instruments designated at FVTOCI		–	–	–	–	4.8	4.8	–	–	–	4.8
Deferred tax on revaluation of investments in equity instruments designated at FVTOCI		–	–	–	–	(1.2)	(1.2)	–	–	–	(1.2)
Currency translation adjustments		–	–	–	–	4.4	4.4	–	–	–	4.4
Total comprehensive income for the period		–	–	142.6	–	37.5	180.1	–	6.6	–	186.7
AT1 dividends paid	16	–	–	–	–	–	–	–	(6.6)	–	(6.6)
Ordinary dividends paid	6	–	–	(20.7)	–	–	(20.7)	–	–	–	(20.7)
Share premium		–	23.4	–	(23.4)	–	–	–	–	–	–
Repurchase of own shares		–	–	–	(44.3)	–	(44.3)	–	–	–	(44.3)
Share-based payments		–	–	16.5	–	–	16.5	–	–	–	16.5
Deferred tax on share based payments		–	–	–	–	(6.3)	(6.3)	–	–	–	(6.3)
Current tax on share based payments		–	–	–	–	9.0	9.0	–	–	–	9.0
Share settlement of share-based awards		–	–	(32.6)	32.6	–	–	–	–	–	–
At June 30, 2025		0.1	226.0	828.2	(58.3)	17.6	1,013.6	–	97.6	–	1,111.2

Unaudited Condensed Consolidated Statement of the Changes in Equity continued

For the six months ended June 30

	Notes	Share capital $m	Share premium $m	Retained earnings $m	Own Shares $m	Other reserves $m	Equity attributable to the ordinary shareholders of the Group $m	Non-controlling interest $m	Additional Tier 1 capital (AT1) $m	Hybrid perpetual instruments $m	Total Equity $m
At January 1, 2026		0.1	227.2	982.0	(58.5)	15.4	1,166.2	(0.2)	97.6	–	1,263.6
Profit after tax for the period		–	–	262.0	–	–	262.0	(0.3)	6.0	–	267.7
Fair value loss on hedging instruments		–	–	–	–	(41.1)	(41.1)	–	–	–	(41.1)
Deferred tax on hedging instruments		–	–	–	–	10.4	10.4	–	–	–	10.4
Change in fair value of financial liabilities designated at FVTPL due to own credit risk		–	–	–	–	(4.3)	(4.3)	–	–	–	(4.3)
Deferred tax on change in fair value of financial liabilities designated at FVTPL due to own credit risk		–	–	–	–	1.1	1.1	–	–	–	1.1
Fair value gain on investments in equity instruments designated at FVTOCI		–	–	–	–	1.2	1.2	–	–	–	1.2
Deferred tax on revaluation of investments in equity instruments designated at FVTOCI		–	–	–	–	(0.3)	(0.3)	–	–	–	(0.3)
Currency translation adjustments		–	–	–	–	(1.8)	(1.8)	–	–	–	(1.8)
Total comprehensive income for the period		–	–	262.0	–	(34.8)	227.2	(0.3)	6.0	–	232.9
AT1 dividends paid	16	–	–	–	–	–	–	–	(6.0)	–	(6.0)
Ordinary dividends paid	6	–	–	(22.3)	–	–	(22.3)	–	–	–	(22.3)
Redemption of AT1		–	–	(10.8)	–	–	(10.8)	–	(92.4)	–	(103.2)
Issuance of hybrid perpetual instruments	16	–	–	–	–	–	–	–	–	495.3	495.3
Repurchase of own shares		–	–	–	(22.4)	–	(22.4)	–	–	–	(22.4)
Share-based payments		–	–	17.8	–	–	17.8	–	–	–	17.8
Deferred tax on share based payments		–	–	–	–	6.5	6.5	–	–	–	6.5
Current tax on share based payments		–	–	–	–	10.2	10.2	–	–	–	10.2
Share settlement of share-based awards		–	–	(23.6)	23.6	–	–	–	–	–	–
Transactions with minority interest holders		–	–	(2.1)	–	–	(2.1)	(1.5)	–	–	(3.6)
At June 30, 2026		0.1	227.2	1,203.0	(57.3)	(2.7)	1,370.3	(2.0)	5.2	495.3	1,868.8

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended June 30

	Notes	June 30, 2026 $m	June 30, 2025 $m Restated [1]
Profit before tax from continuing operations		308.0	201.6
Adjustments for non-cash items			
Depreciation, amortization & impairment of property, plant & equipment, right-of-use asset and intangibles		23.1	16.5
Bargain purchase gain on acquisitions		–	(3.6)
Net recovery of credit losses		8.8	1.1
Share-based compensation expense		17.8	16.5
Other non-cash movements including exchange rate movements		22.6	(31.6)
Changes in operating assets and liabilities			
Increase in trade and other receivables		(1,171.1)	(1,218.1)
Increase in trade and other payables		2,178.1	1,377.3
Decrease/(increase) in fixed income securities		31.4	2.8
(Increase)/decrease in treasury instruments		(1,113.0)	140.7
Increase/(decrease) in net stock borrowing and lending		4,340.0	(1,015.6)
Increase in equity instruments		(6,388.5)	(836.5)
Increase in net repurchase and reverse repurchase agreements		66.7	868.1
Net decrease in derivative instruments	12	1,050.0	84.4
Net increase in debt securities [2]	11	1,128.0	1,652.3
Increase/(decrease) in borrowings		232.0	(39.2)
Decrease/(increase) in inventory	10	18.7	(198.8)
Corporation tax paid		(51.2)	(90.2)
Net cash inflow from operating activities		701.4	927.7

For the six months ended June 30, 2026 , interest received was $548.2m (six months ended June 30, 2025 $421.9m), interest paid was $477.6m (six months ended June 30, 2025 : $317.1m) and dividends received were $ nil (six months ended June 30, 2025 : $nil).

1. During the period, the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. Please refer to notes 2 and 21 for further details and impact of the change on the Statement of Financial Position. This change only impacted Trade and Other Payables, Trade and Other Receivables, Equity instruments and Fixed income securities on the Statement of Cash flows for June 30, 2025, refer to note 21 for further details.

2. Included in the movement in debt securities is the movement of EMTN notes and the Group's debt issuance during April 2026. Please refer to note 11 for further detail.

The notes on pages 10 to 36 form part of these financial statements.

Unaudited Condensed Consolidated Statement of Cash Flows continued

For the six months ended June 30

	Notes	June 30, 2026 $m	June 30, 2025 $m Restated [1]
Investing activities			
Acquisition of businesses, net of cash acquired	7	(94.2)	22.4
Payment to acquire subsidiaries		(3.6)	(79.1)
Proceeds from sale of discontinued operations [2]		68.1	–
Purchase of intangible assets		(4.1)	(2.6)
Purchase of property, plant and equipment		(9.4)	(8.8)
Net cash used in investing activities		(43.2)	(68.1)
Financing activities			
Proceeds from the issuance of hybrid perpetual instruments [3]	16	495.3	–
Repurchase of AT1 capital	16	(103.2)	–
Purchase of own shares		(22.4)	(44.3)
Dividends paid	6, 16	(28.3)	(27.3)
Payment of lease liabilities		(7.0)	(8.8)
Net cash inflow from/(used in) financing activities		334.4	(80.4)
Net increase in cash and cash equivalents		992.6	779.2
Cash and cash equivalents			
Cash and cash equivalents at January 1		2,881.2	2,556.6
Increase in cash		992.6	779.2
Effect of foreign exchange rate changes		(22.8)	39.5
Cash and cash equivalents at June 30 [4]		3,851.0	3,375.3

In accordance with IFRS 5.33(c), separate disclosure of net cash flows attributable to the discontinued operation by operating, investing and financing category has not been presented, as the subsidiary was acquired and classified as held for sale at acquisition.

1. During the period, the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. Please refer to notes 2 and 21 for further details and impact of the change on the Statement of Financial Position. This change only impacted Trade and Other Payables, Trade and Other Receivables, Equity instruments and Fixed income securities on the Statement of Cash flows for June 30, 2025, refer to note 21 for further details.

2. Proceeds from the sale of discontinued operations is net off the disposal proceeds received and the cash and cash equivalents transferred as part of the sale.

3. Represents the issuance of hybrid perpetual instruments completed during June 2026. The proceeds represent capital and form part of the overall structural funding of the Group, and consequently have been classified as cash flows from financing activities.

4. Cash and cash equivalents includes restricted cash of $194.4m at June 30, 2026 (December 31, 2025 : $194.9m).

The notes on pages 10 to 36 form part of these financial statements.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended June 30

1 General Information

Marex Group Limited (the "Company") is a Bermuda exempted company limited by shares with its registered office at Crawford House, 50 Cedar Avenue, Hamilton, HM11, Bermuda.

Effective July 1, 2026, the Marex Group (the "Group") completed its redomiciliation from England and Wales to Bermuda, and the Company became the ultimate parent holding company of the Group pursuant to a statutory scheme of arrangement under English law.

Prior to July 1, 2026, the Group's parent company was Marex Group plc, a public limited company incorporated in England and Wales with its registered office at 155 Bishopsgate, London EC2M 3TQ, United Kingdom. The consolidated financial results presented in these interim condensed consolidated financial statements, which refle ct the Group 's financial performance for the first six months of the fiscal year 2026, are therefore the consolidated financial results of Marex Group plc and not the Company. Further information on the redomiciliation is provided in note 22 " Events after the balance sheet date".

The principal activities of the Group and the nature of the Group's operations are set out in Note 3 .

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

The information for the year ended December 31, 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2 Material Accounting Policy Information

(a) Basis of preparation

The interim condensed consolidated financial statements as at June 30, 2026 and for the six months ended June 30, 2026 and 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2025 Group Annual Report and Accounts (the 2025 Group Annual Report and Accounts refers to the consolidated statements of financial position of Marex Group plc and subsidiaries as at December 31, 2025 and 2024, the related consolidated income statements, statements of comprehensive income, changes in equity, and cash flows).

The accounting policies applied in these interim condensed consolidated financial statements are consistent with those disclosed in the 2025 Group Annual Report and Accounts, except for the changes in accounting policy described in Note 2(c) below.

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the 2025 Group Annual Report and Accounts, except for the adoption of new standards ef fective as of January 1, 2026 as outlined below and items described under note 2(c). The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments ('the Amendments'). The Amendments include:

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

The amendments are effective for annual periods beginning on or after January 1, 2026. The amendments had no impact on the Group's interim condensed consolidated financial statements.

2 Material Accounting Policy Information continued

(c) Changes in accounting policy

Settlement date accounting for regular way purchases and sales of non-derivative financial assets

During the period, the Group changed its accounting policy for regular way purchases and sales of non-derivative financial assets from trade date accounting to settlement date accounting. In prior periods, the Group recognized such transactions on a trade date basis. A regular way purchase or sale is one that requires delivery of the asset within the timeframe established by market convention.

Under settlement date accounting, a financial asset is recognized or derecognized when it is delivered to or by the Group, rather than when the Group commits to the transaction. The change applies to financial assets measured at amortized cost and at fair value through profit or loss. It does not affect assets measured at fair value through other comprehensive income, or derivatives.

The Directors consider that settlement date accounting provides reliable and more relevant information. It aligns recognition with the delivery of the assets, and for transactions that are unsettled at the reporting date, it avoids recognizing both a financial asset and a corresponding settlement receivable or payable. The change has no effect on profit or loss or statement of changes in equity and affects only the statement of financial position and statement of cash flows.

The change has been applied retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, and comparative information has been restated. The effect on the affected line items is set out in Note 21 below.

Hybrid perpetual instruments

The Group applies IAS 32 *Financial Instruments: Presentation,* ("IAS 32"), to determine whether an issued instrument is a financial liability or equity. Hybrid perpetual instruments comprise perpetual subordinated notes on which interest is payable at the Group's discretion. These instruments are classified as equity where they contain no contractual obligation to deliver cash or another financial asset to the holder, are perpetual with no fixed maturity or redemption obligation, and any settlement of deferred interest arises only on the occurrence of events that are within the Group's control. Where interest is deferred it may be cumulative and compounding; the accumulation of deferred interest does not of itself create a financial liability where the Group retains the unconditional ability to avoid its settlement. The proceeds of such instruments are recognized within equity, net of transaction costs, and distributions are recognized directly in equity as they are declared, rather than as interest expense in profit or loss.

3 Segmental Analysis

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

Adjusted Profit Before Tax is the segmental performance measure management use to assess the performance of the Group's segments. This measure excludes income and expenses that are not considered directly related to the performance of the Group's segments.

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

- Clearing – Clearing is the interface between exchanges and clients. Clearing provides the connectivity that allows our clients access to exchanges and central clearing houses. As clearing members, Clearing acts as principal on behalf of our clients and generates revenue on a commission per trade basis. Clearing provides clearing services across markets including metals, agricultural products, energy and financial securities across different geographies.
- Agency and Execution – Agency and Execution provides essential liquidity and execution services to our clients primarily in the energy and financial securities markets. Our energy division provides essential liquidity to clients by connecting buyers and sellers in the energy markets to facilitate price discovery. We have significant positions in many of the markets we operate in, including key gas and power markets in Europe; environmental, and crude markets in North America; and oil products globally. We achieve this through the breadth and depth of the services we offer to customers, including market intelligence for each product we transact in, based on the extensive knowledge and experience of our teams. Our Securities division provides essential liquidity and risk management solutions to clients across global financial markets. Leveraging our international network, we connect buyers and sellers in equities, credit, financing, foreign exchange (FX), and rates, enabling efficient price discovery and tailored hedging strategies. Through our Prime Services business we deliver comprehensive solutions for institutional clients, including clearing, custody, capital introduction, portfolio financing, and outsourced trading.
- Market Making – Market Making acts as principal to provide direct market pricing to professional and wholesale counterparties, primarily within the metals, agriculture, energy and financial securities markets. The Market Making segment primarily generates revenue through charging a spread between buying and selling prices, without taking significant proprietary risk. The Market Making operations are diversified across geographies and asset classes.
- Hedging and Investment Solutions – Hedging and Investment Solutions offers bespoke hedging and investment solutions to our clients and generates revenue through a return built into the product pricing. Tailored hedging solutions allow producers and consumers of commodities to hedge their exposure to movements in market prices, as well as exchange rates, across a variety of different time horizons.
- The Corporate segment – Corporate manages the control and support functions of the Group and provides operational support to the business functions. In addition, Corporate manages the Group's funding requirements. Interest expense is incurred through debt securities issuance, which is recharged to other segments through inter-segmental funding allocations to reflect their consumption of these resources.

3 Segmental Analysis continued

The below disaggregation shows the revenue by each of the 5 operating segments. The substantial majority of the Group's performance obligations for revenues from contracts with clients are satisfied at a point in time. Revenue recognized over time is not material.

Segment information for the six months ended June 30, 2026 :

	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investment Solutions $m	Corporate $m	Total $m
Commission and fee income	768.3	405.8	17.9	–	–	1,192.0
Commission and fee expense	(607.8)	(26.6)	(9.8)	–	–	(644.2)
Net commission income/(expense)	160.5	379.2	8.1	–	–	547.8
Net trading income	(7.0)	293.1	229.4	211.6	–	727.1
Interest income/(expense)	195.6	12.3	–	–	(137.3)	70.6
Inter-segmental funding allocations [1]	(50.6)	(13.9)	(19.7)	(47.6)	131.8	–
Net interest income/(expense)	145.0	(1.6)	(19.7)	(47.6)	(5.5)	70.6
Net physical commodities income	–	2.6	40.0	–	–	42.6
Revenue	298.5	673.3	257.8	164.0	(5.5)	1,388.1
Adjusted profit/(loss) before tax	137.2	208.1	100.4	57.6	(184.7)	318.6
Other segment information						
Depreciation and amortization	(0.2)	(0.2)	(1.7)	(0.3)	(20.7)	(23.1)
Compensation and benefits	(79.1)	(355.7)	(107.6)	(66.7)	(215.8)	(824.9)

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

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

3 Segmental Analysis continued

Segment information for six months ended June 30, 2025 :

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

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

Revenues within the scope of IFRS 15 of $ 520.4 m (six months ended June 30, 2025 : $456.9 m) are included within commission and fee income in the condensed consolidated income statement. In addition, the net proceeds from a commitment to simultaneously buy and sell financial instruments with counterparties on matched principal basis, which are not in the scope of IFRS 15 are also recorded within commissions and fee income. Revenues that are not within the scope of IFRS 15 are presented within net trading income, net interest income and net physical commodities income in the income statement.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

3 Segmental Analysis continued

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

	June 30, 2026 $m	June 30, 2025 $m
Total segments Adjusted Profit Before Tax	318.6	202.7
Bargain purchase gains [1]	–	3.6
Amortization of acquired brands and customer lists [2]	(5.3)	(3.0)
Owner fees [3]	–	(0.4)
Public offering of ordinary shares [4]	–	(1.3)
Merger and acquisition costs [5]	**(1.5)**	–
Redomiciliation costs [6]	(3.8)	–
Profit before tax from continuing operations	**308.0**	201.6

1. In 2025 a bargain purchase gain, presented in bargain purchase gain on acquisitions in the financial statements, was recognized from the acquisition of Darton Group Limited.
2. This represents the amortization charge for the period of acquired brands and customers lists, this is presented in depreciation and amortization in the financial statements.
3. Owner fees, presented in other expenses in the financial statements, 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 other 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. Costs relating to the public offerings of ordinary shares by certain selling shareholders, presented in other expenses in the financial statements.
5. Merger and acquisition costs: These primarily consist of professional advisory and legal fees in relation to M&A activity.
6. Redomiciliation costs: Costs incurred in relation to the migration of the Group's TopCo to Bermuda.

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

	Revenue		Total Assets [1]	
	June 30, 2026	June 30, 2025	June 30, 2026	December 31, 2025 (Restated) [2]
	$m	$m	$m	$m
United Kingdom	610.9	362.5	14,478.8	11,322.9
United States	454.8	391.8	26,060.0	20,283.0
Rest of the world	322.4	213.1	1,587.3	1,098.1
Total	1,388.1	967.4	42,126.1	32,704.0

1. Non-current assets included in Group assets as at June 30, 2026 amounted to $ 501.7m (December 31, 2025 : $474.8 m), being $401.6 m in the United Kingdom (December 31, 2025 : $375.8 m), $59.2 m in the United States (December 31, 2025 : $34.7 m) and $40.9 m in the rest of the world (December 31, 2025 : $64.3 m).
2. During the period, the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. The December 31, 2025 Total Assets have been revised accordingly to reflect the impact of this adjustment (see notes 2 and 21).

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

Non-current assets for this purpose consist of goodwill, intangible assets, property, plant and equipment, right-of-use assets and investments.

4 Earnings Per Share

Basic Earnings per Share (EPS) is calculated by dividing the profit attributable to the ordinary shareholders of the Group for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

4 Earnings Per Share continued

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

	June 30, 2026	June 30, 2025
Profit after tax ($m)	267.7	149.2
AT1 dividends paid ($m)	(6.0)	(6.6)
Non-controlling interest	0.3	–
Profit attributable to ordinary shareholders of the Group, before distributions on other equity instruments ($m)	262.0	142.6
Distributions related to hybrid perpetual instruments [2]	(2.2)	–
Profit attributable to ordinary shareholders of the Group ($m)	259.8	142.6
Weighted average number of ordinary shares during the period	71,949,055	70,998,545
Total Basic earnings per share ($) [1]	3.61	2.01
Weighted average number of ordinary shares for basic EPS	71,949,055	70,998,545
Effect of dilution from:		
Share schemes	3,690,752	3,651,474
Weighted average number of ordinary shares adjusted for the effect of dilution	75,639,807	74,650,019
Total Diluted earnings per share ($) [1]	3.43	1.91

1. Total Basic earnings per share and Total Diluted earnings per share includes $0.49 (June 30, 2025 : $nil) and $0.46 (June 30, 2025 : $nil) respectively related to discontinued operations.
2. Distributions on the hybrid perpetual instruments relate to the coupon on the 2026 Notes since issuance which will be accounted for as dividends when declared. Refer to note 16 for further information.

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

5 Tax

The effective rate of tax on profit before tax is 24.6% for the period ended June 30, 2026 (six months ended June 30, 2025 : 26%). The effective tax rate is lower than the statutory tax rate in the UK of 25% due to d eductions in respect of AT1 and Hybrid securities, offset by non-deductible expenses.

6 Dividends Paid and Proposed

Dividends of $22.3m (June 30, 2025 : $20.7m) were paid to ordinary shareholders during the six month period ended June 30, 2026 . Please refer to note 22 for dividends that are proposed and expected to be paid post period end.

Refer to note 16 for dividends paid to holders of Additional Tier 1 securities.

7 Business Combinations

The Group undertook a number of business combinations during the six months ended June 30, 2026 . The only material business combination during the period was as follows:

	Levmet $m
Initial cash consideration	101.8
Withheld consideration	1.6
Settlement of pre-existing liability	(7.5)
Total consideration	95.9
Fair value of identifiable net assets:	
Property, plant and equipment	0.4
Right of use asset	0.7
Investments	2.2
Trade and other receivables	65.3
Inventory	69.8
Derivative instruments - asset	11.3
Cash and cash equivalents	19.6
Trade and other payables	(89.6)
Lease liability	(0.7)
Corporation tax	(1.8)
Deferred tax liability	(0.8)
Total fair value of identifiable assets and liabilities	76.4
Goodwill	19.5

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

7 Business Combinations continued

Goodwill

The goodwill recognized on acquisition relates to the expected growth and revenue synergies with

(a) Acquisition of Levmet

On June 1, 2026, the Group acquired the fully issued share capital of Levmet, a liquidity provider in both physical and derivatives markets across base metals, ferrous metals, energy and power. The acquisition adds new capabilities to the Group with which it can serve its clients and the broader commodity ecosystem, consistent with its strategy to diversify earnings.
The amounts presented above are provisional and remain subject to completion of management's acquisition balance sheet substantiation procedures and the IFRS 3 purchase price allocation. Given the nature and complexity of Levmet's trading balance sheet, including inventory, receivables, derivatives and accruals, these procedures may result in changes to the provisional identifiable net assets acquired and resulting goodwill. The amounts will be updated during the IFRS 3 measurement period as further information becomes available about facts and circumstances existing at the acquisition date.

The preliminary consideration was $95.9m, representing the provisional net asset value of $76.4m plus a fixed premium of $19.5m.

Trade and other receivables

Trade and other receivables consists of trade debtors of $27.3m relating to invoiced sales, loan receivables of $18.2m, amounts due from exchanges, clearing houses and other counterparties of $12.7m, prepayments of $4.7m and other tax and social security taxes of $2.5m. The fair value and gross contractual amounts of trade and other receivables approximates their book value.

Acquisition related costs

Costs directly related to the acquisition (included in other expenses) consist mainly of legal expenses totalling $1.4m.

Contribution to the Group's results

Levmet contributed net revenue loss of $1.5m and a loss before tax of $3.5m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition had been completed on the first day of the financial year, Group revenue for the period would have increased by $40.8m and Group profit before tax would have increased by $25.7m.

the Group's existing product and service offerings and the valuation of Levmet's workforce which cannot be separately recognized as an intangible asset. Upon completion of a Purchase Price Allocation values will be allocated to customer relationships and Levmet's brands; the remaining premium will be recognized as goodwill.

Pre-existing relationship

Prior to the acquisition, the Group had an existing contractual relationship with Levmet whereby the Group provided broking services to Levmet, giving rise to a receivable in Levmet due from the Group of $7.5m. The asset balance in Levmet is not included in the acquired net assets and the elimination of the liability balance in the Marex Group is included as an element of the consideration.

(b) Other acquisitions

- During the period, the Group acquired the fully issued share capital of Valcourt SA, a European fixed income market maker, for a preliminary consideration of $12.5m, comprising a fixed premium of $3.2m and net assets of $9.3m. The accounting for the acquisition is provisional pending finalisation of the net asset value with the buyer, and may be revised within the measurement period permitted under IFRS 3.

- During the period, the Grou p also made an acquisition of Leonteq Japan KK for a cash consideration of $2.7m . The consideration paid was equivalent to the fair value of the identifiable net assets acquired resulting in no goodwill or bargain purchase gain being recognized .

- During the period, the Group acquired further interests in Birchstone Markets Limited and Emporos Technologies Limited from minority holders for a combined cash consideration of $3.4m. The resultant impact on equity attributable to the ordinary shareholders of the Group and non-controlling interests is presented within the Statement of Changes in Equity.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

8 Goodwill

	June 30, 2026 $m	December 31, 2025 $m
Cost		
At January 1	312.7	252.1
Additions during the period	24.6	60.6
Cost at June 30 and December 31	337.3	312.7
Impairment losses at January 1	(75.6)	(75.6)
Foreign currency translation adjustment (CTA)	0.1	0.3
Net book value at June 30 and December 31	261.8	237.4

(a) Goodwill impairment testing

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

As at June 30, 2026 , no impairment indicators were identified for any CGU other than Arfinco. Further impairment testing was performed for Arfinco, which confirmed that no impairment was required.

9 Discontinued operations and assets held for sale

Disposal of WBS

The discontinued operation relates to the disposal of the Group's Winterflood Business Services ("WBS") custody business as presented within the 2025 Group Annual Report and Accounts. The disposal was governed by the Put and Call Option Agreement (the "PCOA") and the Business Transfer Agreement (the "BTA").

On May 31, 2026, Winterflood Securities Limited entered into the BTA with Marex Group plc, Marex Financial, Spectron Services Limited and WBS Bidco Limited. The BTA implemented the pre-completion separation required to prepare Winterflood Securities Limited and Winterflood Securities Holdings Limited for disposal under the PCOA. Under the BTA, the Winterflood Equities Market Making ("WINS") and Winterflood Corporate Services ("WCS") businesses, together with related assets and liabilities, were transferred to the aforementioned Marex group entities. WBS was excluded from the BTA and remained within Winterflood Securities Limited and Winterflood Securities Holdings Limited. The WINS and WCS businesses were transferred to an affiliate entity, prior to the disposal of WBS.

On June 1, 2026, the Group completed the sale of Winterflood Securities Limited and Winterflood Securities Holdings Limited to WBS Bidco Limited under the PCOA. Completion resulted in the Group losing control of the entities containing WBS. The G roup has therefore derecognized the assets and liabilities of the disposal group and recognized a gain on disposal before tax of $ 35.1m.

The consideration for the disposal comprised cash received of $76.4 million. The final consideration remains subject to completion balance sheet and regulatory capital adjustment mechanisms under the PCOA. Management has estimated the consideration receivable based on information available at June 30, 2026 . Any subsequent adjustment will be recognized in the period in which it is determined.

The disposal accounting was as follows:

	$m
Cash consideration received	76.4
Adjusted net assets disposed of	(41.3)
Profit after tax from discontinued operations	0.4
Pre-tax gain on disposal [1]	35.5

1 The profit after tax from discontinued operations was not considered material for separate disaggregation on the Group's Condensed Consolidated Statement of Comprehensive Income.

The assets and liabilities derecognized on disposal were as follows:

	$m
Assets disposed of	751.7
Liabilities disposed of	(713.5)
Net assets disposed of before acquisition accounting/disposal adjustments	38.2
Acquisition accounting/disposal adjustments	3.1
Adjusted net assets disposed of	41.3

Net cash i nflow from the disposal was $54.0m, comprising cash consideration received of $76.4m less cash and cash equivalents disposed of $22.4m.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

10 Inventory

The Group's metals inventory comprises the following:

- Warranted metals are those where the Group holds title and warrant and which are lodged and stored with an exchange. The majority of these warranted metals consists of precious metals.

	June 30, 2026 $m	December 31, 2025 $m
Cryptocurrency - Trading	60.4	46.8
Carbon emission certificates and credits - Trading	22.0	8.8
Energy Commodities - Trading	2.0	–
Warranted metals - Trading	87.2	166.1
Non-warranted metals - Trading	18.3	–
Recyclable scrap metals	76.3	85.5
Minor metals	66.9	112.9
Precious metals	201.7	63.6
Total inventories at fair value less cost to sell	534.8	483.7

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

The Group economically hedges its exposure to cryptocurrencies and hence the Group's net exposure to market risk has not been material to our operations for the periods presented. As at June 30, 2026, the Group's overall net market risk exposure to cryptocurrencies was $1.2m (December 31, 2025: $0.5m). As at June 30, 2026, the Group had pledged $24.7m of the cryptocurrency balance as collateral (December 31, 2025: $39.6m). The fair values of cryptocurrencies held as assets are determined based on quoted market prices and are classified as a level 1 valuation.

Carbon emission certificates and credits comprises the following:

- EU allowance certificates (EUA) which are held to trade with a fair value of $2.7m (December 31, 2025: $1.1m). The fair value is based on quoted market prices and classified as a Level 1 valuation under the fair value hierarchy.
- Renewable energy certificates (RECs) which are held to trade with a fair value of $19.3m (December 31, 2025: $7.7m). The fair value is based on observable market prices and classified as a Level 2 valuation under the fair value hierarchy.

Energy commodities inventory principally comprises coal products and crude oil-derived products held for trading purposes. The fair value is determined based on observable market prices and classified as a Level 2 valuation under the fair value hierarchy.

The fair value is determined by using a suitable, observable proxy and is classified as a Level 2 valuation.

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

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

11 Debt Securities

	June 30, 2026 $m	December 31, 2025 $m
Financial Products Program	4,906.7	4,226.1
Tier 2 Program	0.9	0.9
EMTN Program	353.6	382.0
Senior Note Program	1,592.7	1,112.6
	6,853.9	5,721.6

During April 2026, the Company completed an offering under the Senior Notes Program of 5-year senior fixed rate notes totalling $500m of unsecured senior 5-year notes. The notes mature on April 21, 2031 and were issued for net proceeds of $497.2m at an interest rate of 5.680%.

As at June 30, 2026, the Group had $1,592.7m of debt securities issued under the Senior Note Program with an average maturity of 40 months and an average interest rate of 6.0% (December 31, 2025: $1,112.6m with an average maturity of 37 months and an average interest rate of 6.1%). These Senior Note Program notes are designated in a fair value hedging relationship for interest rate risk as described further under note 12.

12 Derivative Instruments

The Group enters into derivative financial instruments to facilitate client trading activity and to manage exposures arising from its own balance sheet. Derivatives are initially recognized and subsequently measured at fair value and are classified as held for trading unless designated in qualifying hedge accounting relationships in accordance with IFRS 9.

The Group applies hedge accounting where the hedging relationship meets the qualifying criteria, including the existence of an economic relationship between the hedging instrument and the hedged item and where hedge effectiveness can be reliably measured.

Derivative assets and derivative liabilities comprise the following:

	Financial assets		Financial liabilities	
	June 30, 2026 $m	December 31, 2025 $m	June 30, 2026 $m	December 31, 2025 $m
Held for trading derivatives carried at fair value through profit and loss that are not designated in hedge accounting relationships:				
Synthetic equity swap	461.0	190.0	–	–
Agriculture contracts	106.5	163.5	68.8	163.2
Energy contracts	310.3	106.2	397.6	102.8
Foreign currency and precious metal contracts [1]	1,054.3	1,132.0	1,169.4	1,014.9
Credit contracts	7.7	3.7	20.3	15.1
Metals contracts	20.8	15.9	30.9	26.3
Equity contracts	572.8	526.9	1,706.6	769.6
Crypto contracts	85.5	2.8	86.3	7.2
Rates contracts	266.1	128.0	345.1	134.7
Held for trading derivatives that are designated in hedge accounting relationships:				
Foreign currency contracts	0.2	24.9	1.7	–
Rates contracts	10.5	46.4	62.3	20.0
	2,895.7	2,340.3	3,889.0	2,253.8

1. Foreign currency and precious metal contracts have been presented on a consolidated basis as management view them to be similar in nature.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

12 Derivative Instruments continued

Hedge accounting derivatives

The Group applies hedge accounting to manage interest rate and foreign exchange risks. Further details of how these risks arise and how they are managed by the Group can be found in the 2025 Group Annual Report.

13 Trade and Other Receivables

$m $m

Restated [1,2]

Cash flow hedge of foreign currency risk

During the period ended June 30, 2026, the Group entered into a hedge of a highly probable forecast transaction related to the purchase premium of an expected acquisition. The risk being hedged is the exposure to foreign currency risks between the date of the firm commitment and completion of the acquisition. The risk has been hedged using combination of foreign currency forwards and swaps with a cumulative notional amount of €33.7m. There is an economic relationship between the highly probable forecast transaction and the hedging instruments as the critical terms have been matched in line with expected settlement terms of the transaction.

As at June 30, 2026, a loss of $0.7m has been recognized in other comprehensive income related to the hedge.

Fair value hedge

As part of the senior note issuance in April 2026, the Group entered into an interest rate swap with a notional amount of $500.0m whereby the Group receives the fixed rate of 5.68% and pays the floating rate of the Secured Overnight Financing Rate ("SOFR") +2.048%. The risk being hedged is the exposure to changes in the fair value of the fixed-rate senior bond issuance due to fluctuations in market interest rates.

As at June 30, 2026, a loss of $7.0m has been recognized in profit or loss related to the hedge.

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

	June 30, 2026	December 31, 2025
Amounts due from exchanges, clearing houses and other counterparties	5,059.6	4,730.7
Amounts due from clients	3,237.8	3,085.7
Trade debtors	314.7	367.4
Amounts due from Prime Brokers	533.6	313.9
Settlement balances [3]	86.8	37.6
Loans receivable	377.4	283.5
Other tax and social security taxes	25.7	18.3
Other debtors [4]	204.8	150.1
Prepayments	68.3	48.6
	9,908.7	9,035.8

1. During the period , the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. Please refer to notes 2 and 21 for further details and impact of the change on the Statement of Financial Position.
2. The Group has also elected to aggregate "Default funds and deposits" together with "Amounts due from exchanges, clearing houses and other counterparties" reflecting the similar nature of these balances and aligns with how Management monitor these balances. Default funds for June 30, 2026 were $738.5m (December 31, 2025 (Revised): $625.0m).
3. Settlement balances mainly includes trades pending settlement as well as fair value gains arising from unsettled regular way transactions. Please refer to note 18(a) for the split in accordance with the measurement basis.
4. Other debtors includes sign-on bonuses and foregiveable employee loans of $96.6m (December 31, 20025: $100.3m) which is classified within non current and current trade receivables in the Consolidated Statement of Financial Position.

(a) Segregated balances

Included in Amounts receivable from exchanges, clearing houses and other counterparties, Amounts due from Prime Brokers and Amounts due from clients are segregated balances of $1,880.7m (December 31, 2025 : $2,011.1m) and non-segregated balances of $6,950.3m (December 31, 2025 : $6,119.1m).

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

14 Trade and Other Payables

	June 30, 2026 $m	December 31, 2025 $m Restated [1]
Amounts due to exchanges, clearing houses and other counterparties	589.2	378.3
Amounts due to Prime Brokers	1,767.3	733.6
Amounts payable to clients	9,390.8	8,951.7
Accruals	643.6	568.2
Settlement balances [2]	210.4	125.3
Other tax and social security taxes	44.3	22.5
Other creditors	141.1	138.5
Bank overdrafts	78.5	67.2
	12,865.2	10,985.3

1. During the period, the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. Please refer to notes 2 and 21 for further details and impact of the change on the Statement of Financial Position.
2. Settlement balances mainly includes trades pending settlement as well as fair value losses arising from unsettled regular way transactions. Please refer to note 18(a) for the split in accordance with the measurement basis.

(a) Segregated balances

Included in Amounts payable to clients and amounts due to exchanges, clearing houses and other counterparties are segregated balances of $4,882.5 m (December 31, 2025 : $4,789.2m) and non-segregated balances of $5,097.5m (December 31, 2025 : $5,274.4m).

15 Client Money (segregated) [1]

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

	June 30, 2026 $m	December 31, 2025 $m
Segregated assets at banks (not recognized)	7,534.4	5,366.4
Segregated assets at exchanges, clearing houses and other counterparties (not recognized)	3,103.4	1,950.0
Segregated assets at exchanges, clearing houses and other counterparties (recognized)	2,075.1	2,464.3
	12,712.9	9,780.7

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

As at June 30, 2026, $194.4 m (December 31, 2025 : $194.9m) of excess Group cash placed in segregated accounts to satisfy US regulations has been recorded within cash and cash equivalents and client liabilities within trade and other payables in the statement of financial position.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

16 Hybrid Perpetual Instruments

(a) Perpetual Subordinated Notes — $500 million 7.700% Fixed Rate Reset Notes

On June 9, 2026, the Group issued $500m 7.700% Fixed Rate Reset Subordinated Perpetual Notes (the "2026 Notes"), for net proceeds after transaction costs of $495.3m. The 2026 Notes bear interest at 7.700% per annum until the first reset date in December 2032, resetting thereafter on each reset date to the prevailing 5-year US Treasury yield plus the applicable margin. The 2026 Notes are perpetual, with redemption solely at the Group's option from the first call date in June

As at June 30, 2026, AT1 Notes with a carrying amount of $5.2m remained outstanding (December 31, 2025 : $97.6m). During the period following completion of the tender offer, distributions of $0.4m were paid on the remaining AT1 Notes and recognized directly in equity.

Distributions of $6.0m were made for the six month period ended June 30, 2026 (June 30, 2025 : $6.6m) on the AT1 securities.

On July 1, 2026, the terms of the notes were amended to reflect the substitution of Marex Group Limited as issuer and, as Marex Group Limited is not a regulated company, to remove the principal

2032 or on the occurrence of certain specified events.

(b) Classification

In accordance with the Group's accounting policy for hybrid perpetual instruments, the 2026 Notes are classified as equity instruments under IAS 32. Proceeds are recognized within equity, net of transaction costs, and distributions are recognized directly in equity as they are declared.

The classification of the 2026 Notes as equity rather than a financial liability has been made following an assessment of the contractual features of the Notes, including cumulative and compounding deferred interest, a dividend stopper and mandatory settlement of arrears of interest on certain dates. The Directors have concluded that the Group retains an unconditional right to avoid delivering cash, because each event that would require settlement of deferred interest — the payment of interest, or redemption or repurchase of the Notes — is within the Group's control.

(c) Additional Tier 1 Capital — $100 million 13.25% Contingent Convertible Perpetual Notes

In June 2022, the Group issued $100m of 13.25% fixed rate reset perpetual subordinated contingent convertible notes (the "AT1 Notes"). The AT1 Notes were classified as equity in accordance with IAS 32.

On June 1, 2026, the Group announced a tender offer to repurchase the AT1 Notes. On June 11, 2026, the Group completed the repurchase of $94.7m in aggregate principal amount of AT1 Notes at a purchase price of $109 per cent of principal amount plus accrued interest. The repurchase was funded from the net proceeds of the Notes issued under (a) above.

The excess of the consideration paid over the carrying amount of the AT1 Notes repurchased of $10.8m has been recognized directly in equity as a transfer between equity reserves, with no impact on the income statement. The settlement amount of the tender offer included accrued interest of $5.6m for the period January 1, 2026 to June 11, 2026, which was recognized directly in equity reserves.

loss absorption feature (i.e. th e conversion provision), references to the Relevant Rules and the Capital Disqualification Event concept, and to narrow the scope of the interest cancellation provisions. The notes remain perpetual, subordinated and unsecured, with discretionary, non-cumulative and cancellable interest, and redemption at the issuer's option subject to the amended terms and thus remains classified as equity.

17 Share-based payments

The Group operates a Global Omnibus Plan, which provides for the grant of share options, including incentive share options, conditional awards, restricted shares, share appreciation rights or any other share- or cash-based awards to eligible employees and non-employees. New awards are all granted within the terms of this plan.

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

Deferred Bonus Plan

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

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

17 Share-based payments continued

Retention Long Term Incentive Plan

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

Annual Long Term Incentive Plan

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

All Employee Award

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

Non-Executive Directors' Award

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

Other Grants

These include Buyouts and other grants made during the period. Buyouts are awarded to compensate new hires for forfeiture of awards from previous employment. The awards are calculated by reference to the estimated value of the forfeited awards at the date of resignation, discounted for the probability of vesting and remaining performance/service period. They vest in tranches, subject to continued employment and, where relevant, performance conditions equivalent to those attaching to the original award. Other share awards are based on continuing service, the attainment of performance goals and/or such other conditions as the Plan Administrator may determine.

Warrant Award

In the prior period, a warrant granted at the Group's initial public offering, vested and settled following the twelve-month anniversary resulting in the settlement of 142,709 ordinary shares.

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

	June 30, 2026 $m	June 30, 2025 $m
Deferred Bonus Plan	12.8	9.0
Retention Long Term Incentive Plan	2.2	2.6
Annual Long Term Incentive Plan	1.5	1.5
All Employee Plan	0.7	0.5
Non-Executive Directors' Plan	0.3	0.2
Other Grants	0.3	–
Warrants	–	2.7
Total equity-settled share-based payments	17.8	16.5

Movement on share awards

	June 30, 2026 Number	December 31, 2025 Number
Outstanding at the beginning of the period	4,774,017	6,047,829
Reverse Share Split	–	–
Granted during the period	27,416	1,428,279
Vested during the period	(1,073,607)	(2,659,294)
Forfeited during the period	(37,074)	(42,797)
Outstanding at the end of the period	3,690,752	4,774,017
Weighted average fair value of awards granted ($)	28.5	26.5

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

18 Financial Instruments

This note provides an overview of the Group's financial instruments and their categorization under IFRS. This note also contains information about the fair value of the Group's financial instruments and the effect of offsetting.

(a) Categories of financial instruments

Below is an analysis of the Group's financial assets and liabilities as at June 30, 2026 and December 31, 2025 .

Amortized Amortized

Financial assets	June 30, 2026 FVTPL $m	FVTOCI $m	cost $m	Total $m	December 31, 2025 (Restated [1]) FVTPL $m	FVTOCI $m	cost $m	Total $m
Investments	3.2	28.5	–	31.7	3.0	25.5	–	28.5
Treasury instruments [2]	11.4	–	901.3	912.7	8.3	–	533.2	541.5
Treasury instruments (pledged) and assets held under agreements to sell (repledged) [2]	–	–	4,238.6	4,238.6	–	–	3,496.8	3,496.8
Fixed income securities	93.3	–	1.7	95.0	115.6	–	0.5	116.1
Equity instruments	13,006.9	–	–	13,006.9	6,942.9	–	–	6,942.9
Derivative instruments	2,895.4	0.3	–	2,895.7	2,327.6	12.7	–	2,340.3
Stock borrowing	3,140.5	–	–	3,140.5	2,858.2	–	–	2,858.2
Reverse repurchase agreements	2,964.4	–	–	2,964.4	3,117.1	–	–	3,117.1
Amounts due from exchanges, clearing houses and other counterparties	–	–	5,059.6	5,059.6	–	–	4,730.7	4,730.7
Amounts due from Prime Brokers	–	–	533.6	533.6	–	–	313.9	313.9
Amounts receivable from clients	60.6	–	3,177.2	3,237.8	169.5	–	2,916.2	3,085.7
Settlement balances	14.2	–	72.6	86.8	9.2	–	28.4	37.6
Trade debtors	43.3	–	271.4	314.7	56.6	–	310.8	367.4
Loans receivable	11.0	–	366.4	377.4	–	–	283.2	283.2
Other debtors [3]	–	–	108.2	108.2	–	–	49.8	49.8
Cash and cash equivalents	–	–	3,851.0	3,851.0	–	–	2,881.2	2,881.2
	22,244.2	28.8	18,581.6	40,854.6	15,608.0	38.2	15,544.7	31,190.9

1. During the period, the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. Please refer to notes 2 and 21 for further details and impact of the change on the Statement of Financial Position.
2. The fair value of the Treasury Instruments and Treasury instruments (pledged) and assets held under agreements to sell (repledged), which are Level 1 instruments as they are all quoted instruments, held at amortized cost at June 30, 2026 was $5,145.4m (December 31, 2025 : $3,729.6m). The fair values of other assets and liabilities at amortized cost are consistent with the carrying amount.
3. $96.6m (December 31, 2025 : $100.3m) of the other debtors balance mainly relates to sign-on bonuses and forgivable employee loans and are not included in the table above as they are not a financial asset.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

18 Financial Instruments continued

	June 30, 2026				December 31, 2025 (Restated [1])			
Financial liabilities	FVTPL $m	FVTOCI $m	Amortized cost $m	Total $m	FVTPL $m	FVTOCI $m	Amortized cost $m	Total $m
Repurchase agreements	4,062.9	–	–	4,062.9	4,148.9	–	–	4,148.9
Derivative instruments	3,860.8	28.2	–	3,889.0	2,252.4	1.4	–	2,253.8
Short securities	1,891.2	–	–	1,891.2	2,215.7	–	–	2,215.7
Amounts due to exchanges, clearing houses and other counterparties	–	–	589.2	589.2	–	–	378.3	378.3
Amounts due to Prime Brokers	–	–	1,767.3	1,767.3	–	–	733.6	733.6
Amounts payable to clients	134.8	–	9,256.0	9,390.8	291.4	–	8,660.3	8,951.7
Settlement balances	12.2	–	198.2	210.4	66.1	–	59.2	125.3
Other creditors	12.4	–	118.5	130.9	25.5	–	104.4	129.9
Stock lending	8,731.0	–	1,388.0	10,119.0	4,883.0	–	613.7	5,496.7
Short-term borrowings	–	–	432.0	432.0	–	–	200.0	200.0
Debt securities [2]	4,907.6	–	1,946.3	6,853.9	4,227.0	–	1,494.6	5,721.6
Lease liability	–	–	101.6	101.6	–	–	97.3	97.3
Bank overdrafts	–	–	78.5	78.5	–	–	67.2	67.2
	23,612.9	28.2	15,875.6	39,516.7	18,110.0	1.4	12,408.6	30,520.0

1. During the period, the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. Please refer to notes 2 and 21 for further details and impact of the change on the Statement of Financial Position.
2. Debt securities includes EMTN and the Group's Senior Note Program measured at amortized cost for which we apply fair value hedge accounting.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

18 Financial Instruments continued

(b) Fair value measurement

The information set out below provides information about how the Group determines fair values of various financial assets and financial liabilities.

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

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

- The fair values of the debt securities takes the price quotations at the reporting date and compares them against internal quantitative models that require the use of multiple market inputs including commodities prices, interest and foreign exchange rates to generate a continuous yield or pricing curves and volatility factors, which are used to value the position.

- The fair value of non-listed investments relates to the Group's holding of seats and membership of the exchanges and is based upon the latest trading price.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates curves of the underlying commodity. Some derivative contracts are fully cash collateralized, thereby eliminating both counterparty risk and the Group's own non-performance risk.

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

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

18 Financial Instruments continued

(b) Fair value measurement continued

The following table shows an analysis of assets and liabilities recorded at fair value shown in accordance with the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026				December 31, 2025 (Restated[1])			
	Level 1 $m	Level 2 $m	Level 3 $m	Total $m	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets – FVTPL:								
Investments	–	3.2	–	3.2	–	3.0	–	3.0
Equity instruments	13,006.4	0.3	0.2	13,006.9	6,918.0	24.8	0.1	6,942.9
Treasury instruments	11.4	–	–	11.4	8.3	–	–	8.3
Fixed income securities	16.6	76.7	–	93.3	13.4	102.2	–	115.6
Derivative instruments	–	2,881.9	13.5	2,895.4	0.6	2,322.8	4.2	2,327.6
Amounts receivable from clients	60.6	–	–	60.6	169.5	–	–	169.5
Trade debtors	–	43.3	–	43.3	–	56.6	–	56.6
Settlement balances	–	14.2	–	14.2	–	9.2	–	9.2
Loans receivable	–	6.0	5.0	11.0	–	–	–	–
Reverse repurchase agreements	–	2,964.4	–	2,964.4	–	3,117.1	–	3,117.1
Stock borrowing	–	3,140.5	–	3,140.5	–	2,858.2	–	2,858.2
Financial assets – FVTOCI:								
Investments	6.4	12.0	10.1	28.5	8.8	8.7	8.0	25.5
Derivative instruments	–	0.3	–	0.3	–	12.7	–	12.7
Financial liabilities – FVTOCI:								
Derivative instruments	–	(28.2)	–	(28.2)	–	(1.4)	–	(1.4)
Financial liabilities – FVTPL:								
Derivative instruments	–	(3,856.6)	(4.2)	(3,860.8)	(2.8)	(2,249.6)	–	(2,252.4)
Other payables	–	(12.4)	–	(12.4)	–	(25.5)	–	(25.5)
Amounts payable to clients	(134.8)	–	–	(134.8)	(291.4)	–	–	(291.4)
Settlement balances	–	(12.2)	–	(12.2)	–	(66.1)	–	(66.1)
Short securities	(1,783.0)	(108.2)	–	(1,891.2)	(2,127.5)	(88.1)	(0.1)	(2,215.7)
Debt securities	–	(4,890.4)	(17.2)	(4,907.6)	–	(4,190.8)	(36.2)	(4,227.0)
Stock lending	–	(8,731.0)	–	(8,731.0)	–	(4,883.0)	–	(4,883.0)
Repurchase agreements	–	(4,062.9)	–	(4,062.9)	–	(4,148.9)	–	(4,148.9)
	11,183.6	(12,559.1)	7.4	(1,368.1)	4,696.9	(7,138.1)	(24.0)	(2,465.2)

1. During the period, the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. Please refer to notes 2 and 21 for further details and impact of the change on the Statement of Financial Position.

In addition to the financial instruments presented above, the Group also holds inventory which is measured at fair value less costs to sell. Refer to note 10 'Inventory' for further details.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

18 Financial Instruments continued

(b) Fair value measurement continued

The following table summarizes the movements in the Level 3 balances during the period.

Asset and liability transfers between Level 2 and Level 3 are primarily due to either an increase or decrease in observable market activity related to an input or a change in the significance of the unobservable input, with assets and liabilities classified as Level 3 if an unobservable input is deemed significant. There were no transfers between any other levels during the period (December 31, 2025 : no transfers).

Reconciliation of Level 3 fair value measurements of financial assets

	$m	$m

Reconciliation of Level 3 fair value measurements of financial liabilities

	June 30, 2026 $m	December 31, 2025 $m
Balance at January 1	36.3	5.8
Purchases	4.6	20.1
Settlements	–	(0.2)
Total gains or losses in the period recognized in the income statement:		
Market Making revenue	(19.5)	12.0
Transfers out of Level 3	–	(1.5)
Balance at June 30 and December 31	21.4	36.3

	June 30, 2026	December 31, 2025
Balance at January 1	12.3	5.8
Purchases	20.6	7.0
Settlements	–	(0.3)
Total gains or losses in the period recognized in the income statement:		
Market Making revenue	–	0.2
Transfers out of Level 3	(4.1)	(0.4)
Balance at June 30 and December 31	28.8	12.3

The Group's management believes, based on the valuation approach used for the calculation of fair values and the related controls, that the Level 3 fair values are appropriate. The impact of reasonably possible alternative assumptions from the unobservable input parameters shows no significant impact on the Group's profit, comprehensive income or shareholders' equity. The Group deems the total amount of Level 3 financial assets and liabilities to be immaterial and therefore any sensitivities calculated on these balances are also deemed to be immaterial. The Group defers day 1 gains/losses when the initial fair value of a financial instrument held at fair value through profit and loss relies on unobservable inputs. At June 30, 2026, the Group held a deferred day 1 gains/losses balance of $1.1m (December 31, 2025: $1.2m).

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

19 Financial Risk Management

Liquidity risk

The Group defines liquidity risk as the risk of being unable to meet current and future cash flow and collateral obligations without undue cost or adverse impact on its financial standing. Liquidity risk is assessed and managed through the Group's Liquidity Risk Framework, supported by regional regulatory liquidity and stress testing frameworks applicable to the Group's regulated entities.

The Group's principal liquidity risk exposures arise from its clearing, prime services, hedging and investment solutions, market-making and financing activities. These activities may require the Group to meet margin, settlement and funding obligations before receiving funds or collateral from clients, and to maintain resources to satisfy exchange, clearing house, prime-broker and other counterparty requirements.

Liquidity demands primarily arise from margin requirements, client financing arrangements, default fund contributions, settlement activity and the funding of client positions. The Group may also provide credit lines or margin facilities to clients, which can increase short-term funding requirements, particularly during periods of market stress. These exposures are mitigated through collateralisation, portfolio netting and client margin arrangements. For clients operating under Title Transfer Collateral Arrangements ("TTCAs"), excess collateral may provide a source of liquidity to the Group. In contrast, collateral held under segregated arrangements is not available for the Group's use and therefore does not contribute to available liquidity resources.

The Group is also exposed to refinancing risk through wholesale funding sources, including structured note issuance. Certain products, such as autocallable notes, incorporate early redemption features that create a dynamic maturity profile, while market movements may affect associated hedge margin requirements. Additional liquidity demands may arise from settlement delays, failed trades and timing differences between cash inflows and outflows.

Liquidity risk is managed through daily monitoring of funding, collateral and liquidity positions, supported by stress testing that assesses severe but plausible market, funding and operational scenarios. The Group maintains limits and early warning indicators for key liquidity metrics, including liquid asset headroom above internal requirements and, where applicable, regulatory requirements, which are monitored daily. In the event of liquidity stress, the Group has access to committed revolving credit facilities totalling $490.0m (December 31, 2025: $380.0m), of which $490.0 m is available to the Group as a whole, alongside secured borrowing arrangements and a range of liquidity recovery and contingent funding options as set out in the liquidity framework.

Liquidity risk exposures

The following table sets out the Group's financing facilities, comprising all drawn facilities and undrawn committed revolving credit facilities:

Financing facilities	June 30, 2026 $m	December 31, 2025 $m
Drawn facilities	432.0	200.0
Undrawn committed revolving credit facilities	490.0	380.0
	922.0	580.0

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

19 Financial Risk Management continued

Liquidity risk continued

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

June 30, 2026	$m	$m	$m	$m	$m	$m
Repurchase agreements	–	4,062.9	–	–	–	4,062.9
Short securities	–	1,891.2	–	–	–	1,891.2
Amounts due to exchanges, clearing houses and other counterparties [1]	589.2	–	–	–	–	589.2
Amounts due to Prime Brokers [1]	1,767.3	–	–	–	–	1,767.3
Amounts payable to clients [1]	9,390.8	–	–	–	–	9,390.8
Other creditors [1]	8.0	115.2	3.8	2.1	1.8	130.9
Stock lending	8,075.3	2,043.7	–	–	–	10,119.0
Settlement balances [1]	–	210.4	–	–	–	210.4

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Short-term borrowings	432.0	–	–	–	–	432.0
Debt securities	–	2,738.7	1,336.0	2,640.9	138.3	6,853.9
Lease liabilities	–	3.5	11.6	80.8	36.5	132.4
Bank overdrafts	78.5	–	–	–	–	78.5
	20,341.1	11,065.6	1,351.4	2,723.8	176.6	35,658.5

December 31, 2025 (Restated [1])	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	More than 5 years $m	Total $m
Repurchase agreements	–	4,148.9	–	–	–	4,148.9
Short securities	–	2,215.7	–	–	–	2,215.7
Amounts due to exchanges, clearing houses and other counterparties [2]	378.3	–	–	–	–	378.3
Amounts due to Prime Brokers [2]	733.6	–	–	–	–	733.6
Amounts payable to clients [2]	8,951.7	–	–	–	–	8,951.7
Other creditors [2]	6.6	113.2	10.1	–	–	129.9
Stock lending	5,496.7	–	–	–	–	5,496.7
Settlement balances [2]	–	125.3	–	–	–	125.3
Short-term borrowings	200.0	–	–	–	–	200.0
Debt securities	–	2,148.2	1,246.1	2,256.8	70.5	5,721.6
Lease liabilities	–	3.1	10.0	75.0	39.5	127.6
Bank overdrafts	67.2	–	–	–	–	67.2
	15,834.1	8,754.4	1,266.2	2,331.8	110.0	28,296.5

1. During the period, the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. Please refer to notes 2 and 21 for further details and impact of the change on the Statement of Financial Position.
2. Amounts due to exchanges, clearing houses and other counterparties, amounts due to Prime Brokers, amounts payable to clients, settlement balances and other creditors are aggregated on the condensed consolidated statement of financial position in trade and other payables and disaggregated in note 14.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

19 Financial Risk Management continued

Liquidity risk continued

Shown below is the Group's contractual maturity for non-derivative financial assets:

June 30, 2026	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	More than 5 years $m	Total $m
Treasury instruments	–	–	11.9	299.9	600.9	912.7
Treasury instruments (pledged) and assets held under agreements to sell (repledged)	–	2,848.1	1,390.5	–	–	4,238.6
Fixed income securities	79.5	–	2.7	12.8	–	95.0
Equity instruments	13,006.9	–	–	–	–	13,006.9
Stock borrowing	1,016.5	2,124.0	–	–	–	3,140.5
Reverse repurchase agreements	–	2,964.4	–	–	–	2,964.4
Amounts due from exchanges, clearing houses and other counterparties [1]	4,321.1	738.5	–	–	–	5,059.6
Amounts due from Prime Brokers [1]	533.6	–	–	–	–	533.6
Amounts receivable from clients [1]	3,234.1	1.1	2.6	–	–	3,237.8
Settlement balances [1]	–	86.8	–	–	–	86.8
Trade debtors [1]	91.3	222.0	1.4	–	–	314.7
Loans receivable [1]	184.8	0.3	184.1	8.2	–	377.4
Other debtors [1]	58.7	12.9	32.4	1.2	3.0	108.2
Cash and cash equivalents	3,851.0	–	–	–	–	3,851.0
	26,377.5	8,998.1	1,625.6	322.1	603.9	37,927.2

1. Both assets and liabilities are included to understand the Group's liquidity risk management, as the liquidity is managed on a net asset and liability basis. Amounts due from exchanges, clearing houses and other counterparties, amounts due from Prime Brokers, amounts receivable from clients, trade debtors, default funds and deposits, loans receivable, settlement balances and other debtors are aggregated on the condensed consolidated statement of financial position in trade and other receivables and disaggregated in note 13.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

19 Financial Risk Management continued

Liquidity risk continued

Treasury instruments	–	130.2	–	403.0	8.3	541.5
Treasury instruments (pledged) and assets held under agreements to sell (repledged)	–	3,496.8	–	–	–	3,496.8
Fixed income securities	114.1	–	2.0	–	–	116.1
Equity instruments	6,942.9	–	–	–	–	6,942.9
Stock borrowing	2,858.2	–	–	–	–	2,858.2
Reverse repurchase agreements	–	3,117.1	–	–	–	3,117.1
Amounts due from exchanges, clearing houses and other counterparties [2]	4,311.4	419.4	–	–	–	4,730.8
Amounts due from Prime Brokers [2]	313.9	–	–	–	–	313.9
Amounts receivable from clients [2]	3,085.7	–	–	–	–	3,085.7

2

December 31, 2025 (Restated[1])	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	More than 5 years $m	Total $m
Settlement balances	–	37.6	–	–	–	37.6
Trade debtors[2]	92.2	263.8	10.9	0.5	–	367.4
Loans receivable[2]	102.8	13.8	166.6	–	–	283.2
Other debtors[2]	22.1	23.1	1.6	1.2	1.8	49.8
Cash and cash equivalents	2,881.2	–	–	–	–	2,881.2
	20,724.5	7,501.8	181.1	404.7	10.1	28,822.2

1. During the period, the Group made a voluntary change in accounting policy for regular way matched principal transactions from trade to settlement date accounting. Please refer to notes 2 and 21 for further details and impact of the change on the Statement of Financial Position.
2. Both assets and liabilities are included to understand the Group's liquidity risk management, as the liquidity is managed on a net asset and liability basis. Amounts due from exchanges, clearing houses and other counterparties, amounts due from Prime Brokers, amounts receivable from clients, trade debtors, default funds and deposits, loans receivable, settlement balances and other debtors are aggregated on the condensed consolidated statement of financial position in trade and other receivables and disaggregated in note 13.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

19 Financial Risk Management continued

Liquidity risk continued

The following table details the Group's contractual maturity for derivative financial assets and derivative financial liabilities as at June 30, 2026 :

June 30, 2026 Derivative instruments	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	5 + years $m	Total $m
Assets	–	1,827.7	477.5	504.0	86.5	2,895.7
Liabilities	–	(2,343.7)	(680.6)	(794.3)	(70.4)	(3,889.0)
	–	(516.0)	(203.1)	(290.3)	16.1	(993.3)

The following table details the Group's contractual maturity for derivative financial assets and derivative financial liabilities as at December 31, 2025 :

December 31, 2025 Derivative instruments	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	5 + years $m	Total $m
Assets	–	1,340.0	369.7	601.7	28.8	2,340.3
Liabilities	–	(1,129.7)	(550.3)	(532.0)	(41.8)	(2,253.8)
	–	210.3	(180.6)	69.7	(13.0)	86.5

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

20 Related Party Transactions

(a) Key management personnel transactions

In March 2026, the Employee Benefit Trust acquired the beneficial interest in 405,851 shares from key management personnel to facilitate tax withholding payments relating to the vesting of shares under the Company's Deferred Benefit Plans.

(b) Transactions with entities having significant influence over the Group

There have been no changes in the nature of the related party transactions from those described in the Group's 2025 Annual Report and Accounts.

21 Impact of changes in Accounting Policy

Application of settlement date accounting

As more fully described under Note 2, the Group made a voluntary change in accounting policy for regular way purchases and sales of non-derivative financial assets from trade date to settlement date accounting. The impact on the Statement of Financial Position is as follows:

	December 31, 2025 $m		
Liabilities	(As reported)	Adjustment	(As restated)
Trade and other payables	12,956.4	(1,971.1)	10,985.3
- Settlement balances	2,096.4	(1,971.1)	125.3

Following the changes made in the presentation of the Group's Statement of Financial Position, the Group aligned its Statement of Cashflows to reflect this new presentation:

	$m		
	(As reported)	Adjustment	(As restated)
Increase in trade and other receivables	(3,227.5)	2,009.4	(1,218.1)
Increase in trade and other payables	3,459.2	(2,081.9)	1,377.3
Increase in equity instruments	(888.5)	52.0	(836.5)
(Increase)/decrease in fixed income securities	(17.7)	20.5	2.8

Current Assets	December 31, 2025 $m (As reported)	Adjustment	(As restated)
Equity instruments (unpledged)	586.9	(4.1)	582.8
Equity instruments (pledged as collateral)	6,337.2	22.9	6,360.1
Fixed income securities (unpledged)	16.0	17.7	33.7
Trade and other receivables	10,993.2	(2,007.6)	8,985.6
- Settlement balances	2,045.2	(2,007.6)	37.6

	June 30, 2025		
Net cash from operating activities	927.7	–	927.7

The application of settlement date accounting did not impact the Group's Consolidated Income Statement or Statement of Changes in Equity.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended June 30

22 Events after the Balance Sheet Date

(a) Interim dividend

The Group approved the payment of a dividend of $0.16 per share to be paid on September 9, 2026 to the shareholders on record at the close of business on August 24, 2026 .

(b) Marex Group redomiciliation to Bermuda

On July 1, 2026, Marex Group Limited, a Bermuda exempted company limited by shares (“New Marex”), became the parent holding company of Marex Group plc (“Old Marex”) and its subsidiaries pursuant to a statutory scheme of arrangement under English law (the “Scheme”), thereby completing the Group’s redomiciliation of its parent holding company to Bermuda from England and Wales.

This followed Old Marex’s receipt of approval from the High Court of Justice of England and Wales of the Scheme on June 26, 2026, shareholders of Old Marex voting in favor of the proposals at two shareholder meetings on May 21, 2026, and Old Marex’s receipt of all necessary regulatory approvals.

Upon effectiveness of the Scheme, each holder of ordinary shares in Old Marex received ordinary shares in New Marex on a one-for-one basis. Ordinary shares of Old Marex were, prior to July 1, 2026, listed on Nasdaq Global Select Market (“Nasdaq”). The last day of trading of Old Marex ordinary shares on Nasdaq was June 30, 2026 . New Marex ordinary shares began trading on Nasdaq as of market open on July 1, 2026 under the symbol “MRX” (the same symbol under which Old Marex ordinary shares traded) and new CUSIP number G5T40M104.

(c) Acquisition of Bright Point International

On July 9, 2026, the Group announced that it had agreed terms to acquire Bright Point International ("BPI") to further expand its footprint across the Asia Pacific region and provide access to markets in China. BPI is a Singapore-based multi-asset clearing business and provides its clients with access to commodities and financial products, including FX, index futures and options and digital asset derivatives. The acquisition is expected to add scale including approximately $800m in client balances and regional expertise to the Group.

The acquisition is subject to regulatory approval and is expected to complete by late 2026 or early 2027, with the related financial effect dependent on completion of the approval process.

(d) Acquisition of Webb Traders

On August 3, 2026, the Group completed the acquisition of the fully issued share capital of Webb Traders, a European equity derivatives market maker. This acquisition enhances the Group's established Equity Linked Structured Products platform allowing the Group to internalize hedging, enhance profit margins and provide better pricing for clients. The initial consideration includes €33.7m plus the tangible net asset value, resulting in an initial consideration payment of €69.9m . The Group is still determining the total net assets of Webb Traders. Provisional accounting will be applied until the purchase price allocation and the tangible net asset value calculation are finalised, with the premium being recorded as goodwill.

(e) Acquisition of Brainchild Capital Investments

On August 10, 2026, the Group announced that it had agreed terms to acquire Brainchild Capital Investments (‘BCI’), a Netherlands-based clearing and execution business. BCI operates across energy and environmental markets, including physical delivery and hedging capabilities in power and gas.

The acquisition is subject to regulatory approval and is expected to complete in late 2026 or early 2027, with the related financial effect dependent on completion of the approval process.