Statement of Financial Condition (Unaudited)

Marex Derivative Products Inc.
June 30, 2026

Marex Derivative Products Inc.

Financial Statement

June 30, 2026

(Unaudited)

Contents

Marex Derivative Products Inc.

Statement of Financial Condition

(In Thousands)

June 30, 2026

(Unaudited)

Assets		
Cash	$	28,603
Loan to affiliate		100,000
Receivables from customers		26,388
Trading assets		9,206
Receivables from affiliates		2,113
Receivables from broker-dealers		260
Other assets		160
Total assets	$	166,730

Liabilities and stockholder's equity		
Payables to customers	$	77,787
Loan from affiliate		25,886
Trading liabilities		11,287
Payables to affiliates		2,334
Payables to broker-dealers		300
Accrued expenses and other liabilities		823
Total liabilities		118,417
Additional paid-in capital		41,000
Retained earnings		7,313
Total stockholder's equity		48,313
Total liabilities and stockholder's equity	$	166,730

The accompanying notes are an integral part of the statement of financial condition.

1. Organization and Nature of Business

Marex Derivative Products Inc. (the "Company") is incorporated under the laws of the State of Delaware and is a direct, wholly-owned subsidiary of Marex North America Holdings Inc. (the "Parent"). The Company is an indirect, wholly-owned subsidiary of Marex Group Limited ("MG"), which is a Bermuda exempted company limited by shares.

The Company is registered with the Commodity Futures Trading Commission (“CFTC”) as a Swap Dealer and is a registered member of the National Futures Association (“NFA”). As a Swap Dealer, the Company enters into over-the-counter ("OTC") commodity and interest rate swap transactions with counterparties.

2. Significant Accounting Policies

Basis of Accounting

The Company maintains its financial records in U.S. dollars. The Company’s financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Use of estimates

The preparation of the statement of financial condition in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement. Management believes that the estimates utilized in preparing its financial statements and the accompanying notes are reasonable; however, actual results could differ materially from those estimates.

Cash

The Company's cash balances are held with nationally recognized financial institutions and exceed the federally insured limit. The Company has not experienced any losses in cash accounts and believes it is not subject to any significant credit risk on cash.

Trading Assets and Liabilities

Trading assets and liabilities are recorded on trade date. These financial instruments primarily represent the Company’s trading positions and include both cash and OTC commodity and interest rate swap contracts, which are measured at fair value on a recurring basis.

2. Significant Accounting Policies (continued)

Fair Value Measurements

The Company's financial instruments are reported at fair value in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures ("ASC 820"). These financial instruments primarily represent the Company's OTC commodity and interest rate swap contracts for which the estimated fair value is based on market prices for comparable instruments and dealer quotes, respectively.

The fair value of OTC swap contracts is presented in the accompanying statement of financial condition on a net-by-counterparty basis, when appropriate. Additionally, the Company nets the cash collateral paid or received against the fair value amounts recognized for net derivative positions executed with the same counterparty under the same master netting agreement.

Certain other financial instruments are not carried at fair value but are recorded at amounts that approximate fair value due to their liquid or short-term nature and generally negligible credit risk. This includes loan to affiliate, cash receivable from and payable to customers and affiliates, receivables from broker-dealers and loan from affiliate.

Translation of Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange on the statement of financial condition date.

Income Taxes

The Company is included in the consolidated tax returns of the Parent. The Company accounts for income taxes on a separate company basis. Income taxes are accounted for under the asset and liability method.

In accordance with ASC 740, Income Taxes ("ASC 740"), the Company recognizes the effect of income tax positions only if those positions are more-likely-than-not of being sustained upon examination by the taxing authorities. Recognized income tax positions are measured at the largest amount that has a greater than 50% likelihood of being realized based on a cumulative probability approach. Changes in recognition or measurement are reflected in the period in which the change occurs. As of June 30, 2026, the Company did not identify any unrecognized tax benefits that should be recorded with respect to its tax positions in accordance with ASC 740.

2. Significant Accounting Policies (continued)

Receivables from and Payables to Customers

Receivables from and payables to customers arise from commodity swap transactions and include margin paid and received or receivable and gains and losses on open swap contracts and settled trades. The portion of the receivables from and payables to customers that represents open swap contracts is measured at fair value, and the remaining balance representing cash is measured at a carrying amount that approximates fair value.

Receivables from Broker-Dealers

Amounts receivable from broker-dealers represent cash deposits posted for clearing interest rate contracts.

3. Fair Value Measurements

ASC 820 establishes a fair value hierarchy which prioritizes the inputs used in valuation techniques, based on their observability in the market. The use of observable inputs is maximized while the use of unobservable inputs is minimized as ASC 820 requires that the most observable inputs be used when available. The three levels of the fair value hierarchy are defined as follows, with Level 1 representing the highest priority inputs and Level 3 representing the lowest priority inputs:

Level 1 – Assets and liabilities whose values are based on unadjusted quoted prices in active markets for identical assets or liabilities. Examples include highly liquid U.S. government securities, equity securities and listed options.

Level 2 – Assets and liabilities whose values are based on observable inputs, but do not qualify as Level 1 inputs. If the asset or liability has a specified (contractual or redemption) term, a Level 2 input must be observable for substantially the full term (contractual life) of the asset or liability. Examples include U.S. government agency and corporate securities.

Level 3 – Assets and liabilities whose values are based on unobservable inputs are classified as Level 3. Unobservable inputs are based on the reporting entity's own assumptions that other market participants would consider (including assumptions about risk) to be the best information available in the circumstances. Financial assets and financial liabilities are classified as Level 3 if the unobservable inputs have more than an insignificant impact on the fair value measurement of an instrument.

(In Thousands)

3. Fair Value Measurements (continued)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following table presents information about the Company's financial assets and financial liabilities measured at fair value as of June 30, 2026, within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Assets				
Receivables from customers				
Commodity swap contracts	$ —	$ 819	$ —	$ 819
Trading Assets:				
Interest rate swap contracts	$ —	$ 1,130	$ —	$ 1,130
Commodity swap contracts	—	8,076	—	8,076
	$ —	$ 9,206	$ —	$ 9,206
Liabilities				
Payables to customers				
Commodity swap contracts	$ —	$ 8,895	$ —	$ 8,895
Trading Liabilities:				
Interest rate swap contracts	$ —	$ 880	$ —	$ 880

(In Thousands)

3. Fair Value Measurements (continued)

U.S. GAAP requires disclosure of the estimated fair value of certain financial instruments, which are included in the following table. Certain financial instruments that are not carried at fair value on the statement of financial condition are carried at amounts that approximate fair value, due to their short-term nature and generally negligible credit risk. The following table presents by fair value hierarchy classification, the carrying values and estimated fair values as of June 30, 2026, of such financial assets and liabilities.

	Carrying value	Estimated fair value hierarchy Level 1	Level 2	Level 3	Total estimated fair value
Financial assets					
Cash	$ 28,603	$ 28,603	$ —	$ —	$ 28,603
Loan to affiliate	100,000	—	100,000	—	100,000
Receivables from customers (1)	25,569	(317)	25,886	—	25,569
Receivables from affiliates	2,113	—	2,113	—	2,113
Receivables from broker-dealers	260	—	260	—	260
Other assets	160	—	160	—	160
Financial liabilities					
Payables to customers	$ 68,892	$ 68,892	$ —	$ —	$ 68,892
Loan from affiliate	25,886	—	25,886	—	25,886
Trading liabilities	10,407	10,407	—	—	10,407
Payables to affiliates	2,334	—	2,334	—	2,334
Payables to broker-dealers	300	—	300	—	300
Accrued expenses and other liabilities	823	—	823	—	823

(1) Negative amount is as a result of counterparty netting on the statement of financial condition.

4. Derivative Instruments

The Company's direct exposure to derivative financial instruments arises from commodity and interest rate swap contracts. For each commodity swap contract entered into with a customer, the Company enters into an offsetting contract with Marex Professional Trading Services Inc. ("MPT"), an affiliate, eliminating market risk. The Company's derivative trading activities expose the Company to certain risks, including price and interest rate risk, credit risk, foreign currency risk and liquidity risk.

(In Thousands)

4. Derivative Instruments (continued)

In accordance with ASC 815, Derivatives and Hedging ("ASC 815"), the Company nets certain derivative contracts, and eligible collateral, with the same counterparty on the statement of financial condition. The Company does not apply hedge accounting as defined in ASC 815; therefore, certain disclosures required under ASC 815 are generally not applicable with respect to these financial instruments.

The following table presents the gross and net derivative positions as of June 30, 2026.

	Commodity swap contracts				
	Notional Value	Gross amount	Counterparty netting	Cash collateral netting	Net Amount
Assets					
Receivables from customers	$ 1,075,999	$ 47,561	$ 33,968	$ 13,091	$ 502
Trading assets	1,008,634	55,637	47,561	—	8,076
	$ 2,084,633	$ 103,198	$ 81,529	$ 13,091	$ 8,578
Liabilities					
Payables to customers	$ 1,008,634	$ 55,637	$ 33,968	$ 1,165	$ 20,504
Trading liabilities	1,075,999	47,561	47,561	—	—
	$ 2,084,633	$ 103,198	$ 81,529	1,165	$ 20,504

5. Commitments, Contingent Liabilities and Guarantees

In accordance with the provisions of ASC 450, Contingencies ("ASC 450"), the Company accrues for a litigation-related liability when the assessed likelihood of realizing a future loss is probable, and the amount of the loss can be reasonably estimated. In applying these principles, the information available may indicate that the estimated amount of loss is within a range of amounts. When an amount within a range of loss is identified as the most likely result within the range, the amount is accrued by the Company.

In the normal course of business, the Company may become party to, or be named in, lawsuits or similar proceedings. The Company believes, based on its present knowledge, that the resolution of any pending legal proceedings, individually or in aggregate, would not have a material effect on the Company's statement of financial condition.

(In Thousands)

6. Related-Party Transactions

At June 30, 2026, the Company had a $100,000 loan receivable from the Parent. The loan has no maturity date and bears interest at a rate that resets periodically at a variable rate equal to the Federal Funds Effective Rate plus a premium. The Company had interest receivable of $495 which is included in receivables from affiliates on the statement of financial condition.

At June 30, 2026, the Company had a $25,886 loan payable to Marex Client Services Inc., an affiliate, for margin financing. The loan has no maturity date and bears interest at a rate that resets periodically at a variable rate equal to the Federal Funds Effective Rate plus a premium. The Company had interest payable of $150 which is included in payables to affiliates on the statement of financial condition.

At June 30, 2026, the Company has the following outstanding balances with related parties that are recorded as receivables from affiliates and payables to affiliates on the statement of financial condition:

Receivables from affiliates:		
Marex Securities Products Inc.	$	1,440
Marex Professional Trading Services Inc.		579
Other		94
	$	2,113
Payables to affiliates:		
Marex Financial	$	1,529
Marex Capital Markets Inc.		409
Marex Client Services Inc.		220
Other		176
	$	2,334

The Company enters into back-to-back trades with MPT that mirror each client-facing trade to hedge the Company's economic risk. At June 30, 2026, these commodity swap contracts in the amount of $8,076 and $10,407, are included in trading assets and trading liabilities respectively, on the statement of financial condition.

The Company has entered into expense sharing agreements with various affiliates, including Marex Services Inc. ("MSI"). MSI provides managerial support, occupancy and information technology services.

The Company is included in the consolidated tax returns of the Parent. For the year ended June 30, 2026, the Company made tax payments to affiliates of $214.

7. Employee Benefit Plans

Substantially all employees of the Company are covered by MSI's defined contribution benefit plan. The Company's contribution is determined under provisions of the plan.

8. Taxation

The Company's financial statements recognize the current and deferred income tax consequences that result from the Company's activities during the current period as if the Company were a separate company taxpayer rather than a member of the Parent's consolidated income tax return group.

As of June 30, 2026, the Company has no deferred tax asset or liability. The Company accrues income taxes at the enacted statutory rate. The federal tax rate is 21% and the apportioned state rate is 5.498%. The principal reasons for the difference between the Company's effective tax rate and the statutory federal income tax rate relate to state and local taxes.

The Company has analyzed its tax positions with respect to the applicable income tax issues for the open tax years (three years beginning with fiscal year 2022), in each respective jurisdiction including New York, New York City and Illinois, and determined no material tax liabilities existed as of June 30, 2026. The Parent is not under any federal or state tax audit at this time.

9. Capital Requirements

The Company is registered as a Swap Dealer with the CFTC and is subject to the capital and financial reporting requirements for swap dealers and major swap participants of CFTC Rule 17 CFR 23.101 and NFA Section 18. The Company has chosen to use the Bank Holding Company Approach to calculate its capital requirements and is required to maintain minimum aggregate capital, as defined, equivalent to the greater of $20,000, 8% of Uncleared Swap Margin or 8% of Risk Weighted Assets.

At June 30, 2026, the Company's aggregate capital of $48,312 was $28,312 in excess of the required amount of $20,000.

Advances to affiliates, dividend payments and other equity withdrawals are subject to certain limitations and other provisions of the CFTC and other regulators.

10. Subsequent Events

The Company has evaluated events and transactions occurring subsequent to June 30, 2026 through August 5, 2026, the date on which these financial statements were issued. Based on this evaluation, the Company determined that there were no subsequent events requiring adjustment to the accompanying financial statements.

Effective July 1, 2026, Marex Group (the "Group") completed its redomiciliation from England and Wales to Bermuda, and Marex Group Limited became the ultimate parent holding company of the Group. Prior to July 1, 2026, the Group's parent company was Marex Group plc, a public limited company incorporated in England and Wales.