MAREX

Statement of Financial Condition (Unaudited)

Marex Securities Products Inc.
June 30, 2026

Marex Securities Products Inc.

Financial Statement

June 30, 2026

(Unaudited)

Contents

Marex Securities Products Inc.

Statement of Financial Condition

(In Thousands)

June 30, 2026

(Unaudited)

Assets		
Cash	$	1,696
Trading assets, at fair value (includes securities pledged of $8,268,362)		9,141,693
Receivables from broker-dealers and clearing organizations		7,103
Other assets		6
Total assets	$	9,150,498
Liabilities and stockholder's equity		
Payables to broker-dealers	$	5,149,535
Securities loaned		2,404,001
Trading liabilities, at fair value		1,387,542
Payables to affiliates		31,170
Accrued expenses and other liabilities		21,294
Total liabilities		8,993,542
Commitments, contingencies and guarantees (Note 6)		
Additional paid-in capital		30,000
Retained earnings		126,956
Total stockholder's equity		156,956
Total liabilities and stockholder's equity	$	9,150,498

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

1. Organization and Nature of Business

Marex Securities Products Inc. (the "Company") is incorporated under the laws of the State of Delaware. The Company is 100% owned by Marex North America Holdings Inc. ("MNAH" or the "Parent"). The Company is an indirect, wholly-owned subsidiary of Marex Group Limited ("MG" or the "Ultimate Parent"), which is a Bermuda exempted company limited by shares.

The Company is registered as a security-based swap dealer ("SBSD") with the Securities and Exchange Commission ("SEC"). As a SBSD, the Company enters into swap derivative contracts with its customers on a principal basis.

A swap derivative contract involves buying or selling the return on an underlying equity security or basket of equity securities. The Company manages its market risk exposure by purchasing or selling short the underlying equity securities of its swap positions. The Company services institutional clients.

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 statements. 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 a nationally recognized financial institution 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 and related gains and losses are recorded on a trade date 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"). The estimated fair value of trading assets and liabilities are generally based on quoted market prices.

Certain other financial instruments are recorded at carrying amounts that approximate fair value due to their liquid or short-term nature and generally negligible credit risk. Receivables from customers, payables to broker-dealers and payables to affiliates are not carried at fair value; however, the recorded amounts approximate fair value due to their liquid or short-term nature.

Collateralized Financing Transactions

The Company's collateralized financing transactions include securities loaned transactions.

Securities loaned transactions are accounted for as collateralized financing transactions and are recorded at the amount of cash collateral advanced. Securities loaned transactions facilitate the settlement process and require the Company to deposit cash or other collateral with the lenders. The Company monitors the fair value of securities loaned on a daily basis, with additional collateral obtained or returned as necessary. For securities loaned, the Company receives collateral in the form of cash in an amount generally in excess of the fair value of securities loaned.

Income Taxes

The Company is included in the consolidated tax returns of MNAH. 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 740-10, Accounting for Uncertainties in Income Taxes.

2. Significant Accounting Policies (continued)

Receivables from broker-dealers and other clearing organizations

Receivable from counterparty represents dividend and capital distributions receivable from the Company's equity securities positions.

Payables to Broker-Dealers

Payables to broker-dealers represent amounts arising from securities transactions. The value of unsettled trades between trade date and settlement date is included in payables to broker-dealers.

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) under 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.

A description of the valuation techniques applied to the Company's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities and equity options are valued using unadjusted quoted market prices. These securities are generally traded in active markets and therefore are classified within Level 1 of the fair value hierarchy.

Derivative contracts are privately negotiated over-the-counter ("OTC") transactions and consist of equity swaps. These instruments are recorded at fair value based on available market data and are classified within level 2 of the fair value hierarchy.

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				
Trading Assets:				
Equity securities	$ 8,904,759	$ -	$ -	$ 8,904,759
Equity options	176,860	-	-	176,860
Equity swaps	-	60,074	-	60,074
	$ 9,081,619	$ 60,074	$ -	$ 9,141,693

(In Thousands)

3. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Trading liabilities:				
Equity securities	$ 27,851	$ -	$ -	$ 27,851
Equity options	131,909	-	-	131,909
Equity swaps	-	1,227,782	-	1,227,782
	$ 159,760	$ 1,227,782	$ -	$ 1,387,542

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			Total estimated fair value
		Level 1	Level 2	Level 3	
Financial assets					
Cash	$ 1,696	$ 1,696	$ -	$ -	$ 1,696
Receivables from broker-dealers and clearing organizations	7,103	-	7,103	-	7,103
Other assets	6	-	6	-	6
Financial liabilities					
Payables to broker-dealers	$ 5,149,535	$ -	$ 5,149,535	$ -	$ 5,149,535
Securities loaned	2,404,001	-	2,404,001	-	2,404,001
Payables to affiliates	31,170	-	31,170	-	31,170
Accrued expenses and other liabilities	21,294	-	21,294	-	21,294

(In Thousands)

4. Derivative Instruments

The Company predominantly enters into derivative transactions to satisfy client needs. The Company's direct exposure to derivative financial instruments relates to equity swaps. The Company's derivatives trading activities expose the Company to certain risks, such as price and interest rate fluctuations, volatility risk, credit risk, foreign currency and liquidity risk.

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

	Derivative Assets		Derivative Liabilities	
	Notional Value	Fair Value	Notional Value	Fair Value
Equity options	$ 1,472,900	$ 176,860	$ 1,472,900	$ 131,909
Equity swaps	1,750,710	60,074	8,332,942	1,227,782
Derivatives	$ 3,223,610	$ 236,934	$ 9,805,842	$ 1,359,691

The following table presents the net derivative positions and the related offsetting amounts, as of June 30, 2026. This table does not include the impact of over-collateralization.

	Gross amounts recognized	Gross amounts offset on the Statement of Financial Condition	Net amounts included on the Statement of Financial Condition	Amounts not offset on the Statement of Financial Condition (a)	Net amount
Equity options	$ 176,860	$ -	$ 176,860	$ -	$ 176,860
Equity swaps	60,074	-	60,074	60,074	—
Derivative assets, at fair value	$ 236,934	$ -	$ 236,934	$ 60,074	$ 176,860
Equity options	$ 131,909	$ -	$ 131,909	$ -	$ 131,909
Equity swaps	1,227,782	-	1,227,782	-	1,227,782
Derivative liabilities, at fair value	$ 1,359,691	$ -	$ 1,359,691	$ -	$ 1,359,691

(a) Amounts relate to master netting and collateral agreements which are not permitted to be offset on the face of the Statement of Financial Condition in accordance with ASC 210-20, Balance Sheet Offsetting, but provide the Company with the legal right to offset in the event of default.

(In Thousands)

5. Collateralized Financing Transactions

In accordance with ASC 210-20, the Company offsets collateralized financing transactions on the statement of financial condition with the same counterparty where they have a legally enforceable master netting agreement and all criteria for netting have been met.

The following table presents information about offsetting securities financing transactions and related collateral amounts. Securities financing transactions are included on the statement of financial condition as securities loaned.

	Gross amount	Amounts offset on the statement of financial condition	Net amounts presented on the statement of financial condition	Cash and financial instruments not offset on the statement of financial condition	Net amount
Financial Liabilities					
Securities loaned	$ 2,404,001	$ -	$ 2,404,001	$ 2,404,001	$ —

The following table presents the Company's gross obligations disaggregated by the class of collateral pledged and the remaining maturity of securities loaned at June 30, 2026.

	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities lending agreements					
Equity Securities	$ 2,404,001	$ -	$ -	$ -	$ 2,404,001

6. Commitments, Contingent Liabilities, and Guarantees

The Company establishes reserves for contingencies when the Company believes that it is probable that a loss has been incurred and the amount of loss can be reasonably estimated. The Company discloses a contingency if there is at least a reasonable possibility that a loss may have been incurred and there is no reserve for the loss because the conditions above are not met. The Company's disclosure includes an estimate of the reasonably possible loss or range of loss for those matters which an estimate can be made. Neither reserve nor disclosure is required for losses that are deemed remote. At June 30, 2026, the Company did not have a reserve for contingencies.

(In Thousands)

6. Commitments, Contingent Liabilities, and Guarantees (continued)

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 the aggregate, would not have a material effect on the Company's statement of financial condition.

7. Related-Party Transactions

At June 30, 2026 the Company has the following outstanding balances with related parties:

Payables to affiliates:		
Marex Capital Markets Inc.	$	18,376
Marex North America Holdings Inc.		8,458
Marex Services Inc.		2,129
Marex Derivative Products Inc.		1,440
Marex Financial		767
	$	31,170

In the normal course of business, the Company enters into equity prime brokerage transactions with affiliated brokers to manage the market risk exposure from its equity swap and equity exchanged options positions.

The Company utilizes prime brokerage accounts at these affiliated brokers to execute and clear transactions in equity securities. The affiliate brokers extend margin to the Company which is secured by the Company's holdings of equity securities.

Included in payables to broker-dealers is $5,084,718 payable to Marex Financial ("MF"). At June 30, 2026, the Company had $5,818,207 of equity securities pledged to MF.

Included in payables to broker-dealers is $64,817 payable to Marex Capital Markets Inc. (“MCM”). At June 30, 2026, the Company had $669,539 of equity securities pledged to MCM.

The Company engages in securities financing transactions with MCM.

The Company has entered into expense sharing and transfer pricing agreements with various related parties, which provide control, support and facilities services. Marex Services Inc. ("MSI") directly pays for most of these services and allocates a percentage of the related costs to the Company.

The Company is included in the consolidated tax returns of MNAH. For the period ended June 30, 2026, the Company made tax payments to affiliates of $4,460.

8. 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.

9. Taxation

The Company's financial statements recognize the current 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 MNAH's consolidated income tax group.

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

The Company has analyzed its tax positions with respect to the applicable income tax items 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. MNAH is not under any federal or state tax audit at this time.

10. Net Capital Requirements

As a registered securities-based swap-dealer not using models, the Company is subject to the SEC's Net Capital Rule 18a-1 ("Rule 18a-1"). The Company computes its net capital under the standard method permitted by Rule 18a-1. The Company is required to maintain net capital that is equal to the greater of $20,000 or 2% of the Company's risk margin amount. At June 30, 2026, the Company's net capital was $138,171 which exceeded the minimum requirement by $104,880. Advances to affiliates, dividend payments and other equity withdrawals are subject to certain limitations and other provisions of Rule 18a-1.

11. Subsequent Events

The Company has evaluated events subsequent to June 30, 2026 through August 24, 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.