Diversified
Resilient
Dynamic

Second quarter 2025 results

August 13, 2025

Disclaimer

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 expected financial results, acquisitions 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 conflict 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; 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; 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; the impact of climate change and the transition to a lower carbon economy on supply chains and the size of the market for certain of our energy products; the impact of changes in judgments, estimates and assumptions made by management in the application of our accounting policies on our reported financial condition and results of operations; lack of sufficient financial liquidity; if we fail to comply with applicable law and regulation, we may be subject to enforcement or other action, forced to cease providing certain services or obliged to change the scope or nature of our operations; significant costs, including adverse impacts on our business, financial condition and results of operations, and expenses associated with compliance with relevant regulations; and if we fail to remediate the material weaknesses we identified in our internal control over financial reporting or prevent material weaknesses in the future, the accuracy and timing of our financial statements may be impacted, which could result in material misstatements in our financial statements or failure to meet our reporting obligations and subject us to potential delisting, regulatory investments or civil or criminal sanctions, and other risks discussed under the caption “Risk Factors” in our Annual Report on Form 20-F for the year ended 31 December 2024 filed with the Securities and Exchange Commission (the “SEC”) as updated by our other reports filed with the SEC. The forward-looking statements made in this 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.

Performance highlights

Ian Lowitt, CEO

Financial and operational highlights

MAREX

- **Record H1 performance:** ~$1 billion of revenue and Adjusted Profit Before Tax[1] of $203 million, +27% year on year
- **Record Q2 performance:** Adjusted Profit Before Tax[1] of $106 million, +16% year on year and +10% sequentially on Q1
    - Revenue +18% to $500 million in a more varied market environment compared to Q1, reflecting high quality diversified revenues
- **Agency and Execution:** standout result, with broad-based growth across Securities, particularly Prime Services and strong performance in Energy
    - Prime Brokerage business providing attractive new source of revenues and margin expansion
- **Clearing:** continued to grow balances, driven by new client wins and increased client activity on higher levels of market volatility
    - Success in winning larger financials focused clients has driven a shift in mix, leading to higher clearing volumes and lower rate per contract
- **M&A:** executing growth strategy by expanding our geographic footprint and product capabilities, adding new clients to our platform
    - Executed four bolt-on acquisitions and several smaller deals in the first six months of this year; attractive pipeline for the rest of the year
    - Cumulative effect of these and prior transactions is powerful, diversifying the franchise with minimal capital outlay
- **Prudent approach to capital and funding:** continued to hold significant levels of surplus liquidity following issuance of $500 million 3-year senior unsecured notes
- **Risk management discipline:** robust approach to managing risk while supporting our clients through higher volatility
- **Further reduction in private equity shareholder ownership:** significantly oversubscribed follow-on offering in April and subsequent sell-downs by private equity shareholders resulted in residual ownership reducing to 17%

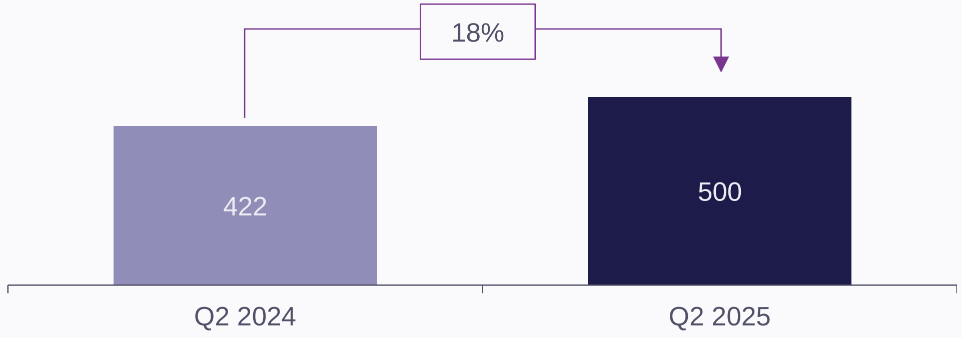
Note(s):

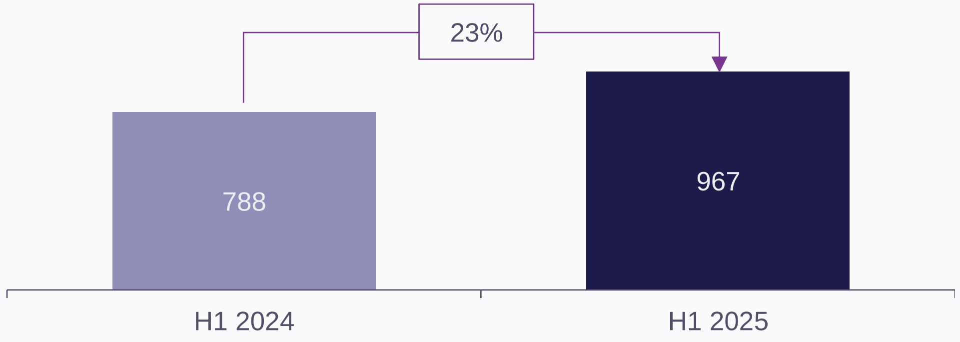
1. This is a non-IFRS financial measure. Adjusted Profit Before Tax defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gain, (v) owner fees, (vi) amortisation of acquired brands and customer lists, (vii) activities in relation 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 and (xi) public offering of ordinary shares. See Appendix 1 of the Earnings Release, "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

Delivered strong performance in our key metrics in H1 and Q2 2025

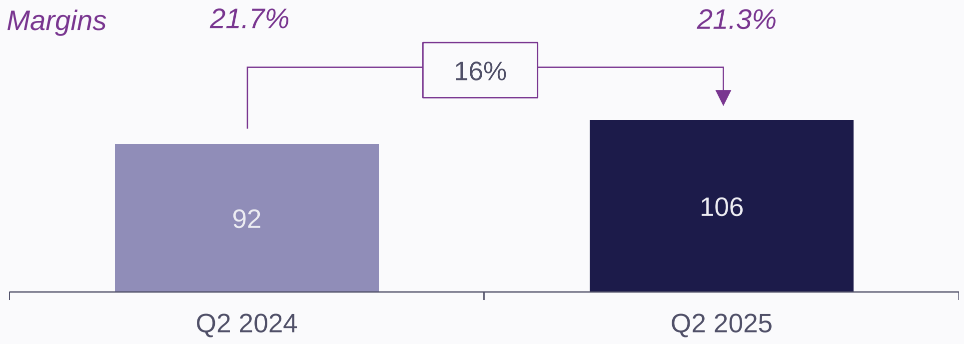
MAREX

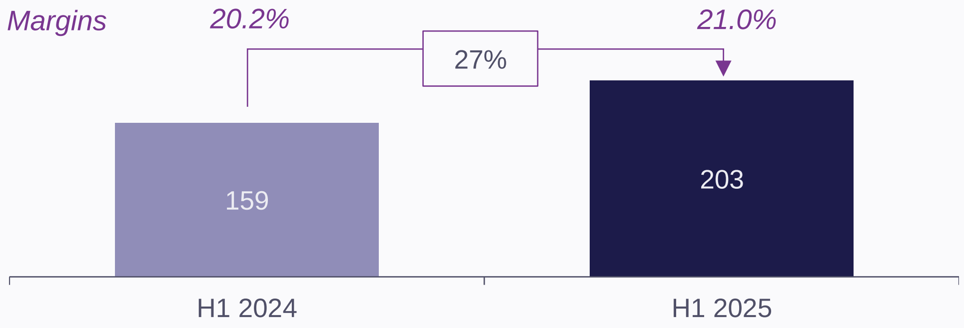
Revenue ($m)



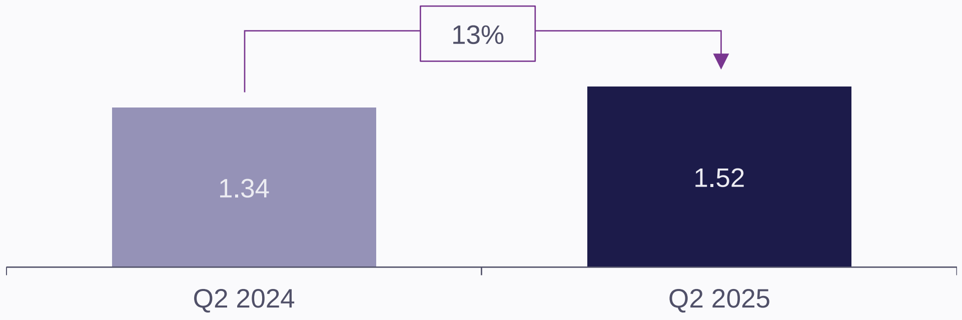


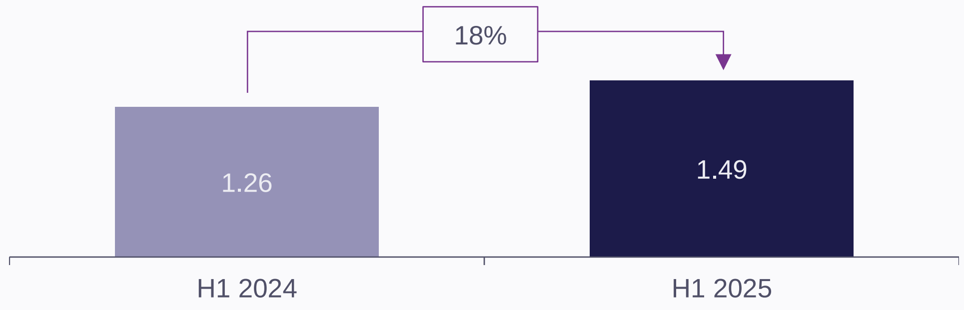
Adjusted Profit Before Tax[1]





Revenue per front office FTE[2] (annualized, $m)





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

1. Adjusted Profit Before Tax, Adjusted Profit After Tax Attributable to Common Equity, Adjusted Profit Before Tax Margin, Adjusted Return on Equity, and Adjusted Sharpe Ratio are non-IFRS measures. . See Appendix 1 of the Earnings Release "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.
2. Revenue per Front Office FTE means Front Office revenue for a given period divided by the average Front Office FTE for the same period. FTE represents average number of our full-time equivalents over the period, including permanent employees and contractors. Revenue figures presented on an annualized basis.

Financial performance

Rob Irvin, CFO

Financial highlights: H1 and Q2 2025

MAREX

- Record H1 2025 revenue of $967m, +23% YoY and Adjusted Profit Before Tax of $203m, +27% YoY
- H1 2025 Adjusted PBT margin 21.0%, +80bps YoY, driven by margin expansion in Agency and Execution
- Q2 2025 revenue of $500m, +18% YoY, demonstrating the diversification of our revenues in a more varied market backdrop
- Total costs broadly in line with revenues, +16% YoY, reflecting higher compensation costs and investments in support functions
- Adjusted PBT of $106m, +16% YoY, compared to a strong second quarter in 2024, and margin of 21.3%, broadly stable YoY
- Strong Adjusted RoE[1] 31.4% impacted by higher equity
- Adjusted Basic EPS[1] $1.08, +13% YoY driven by profit growth

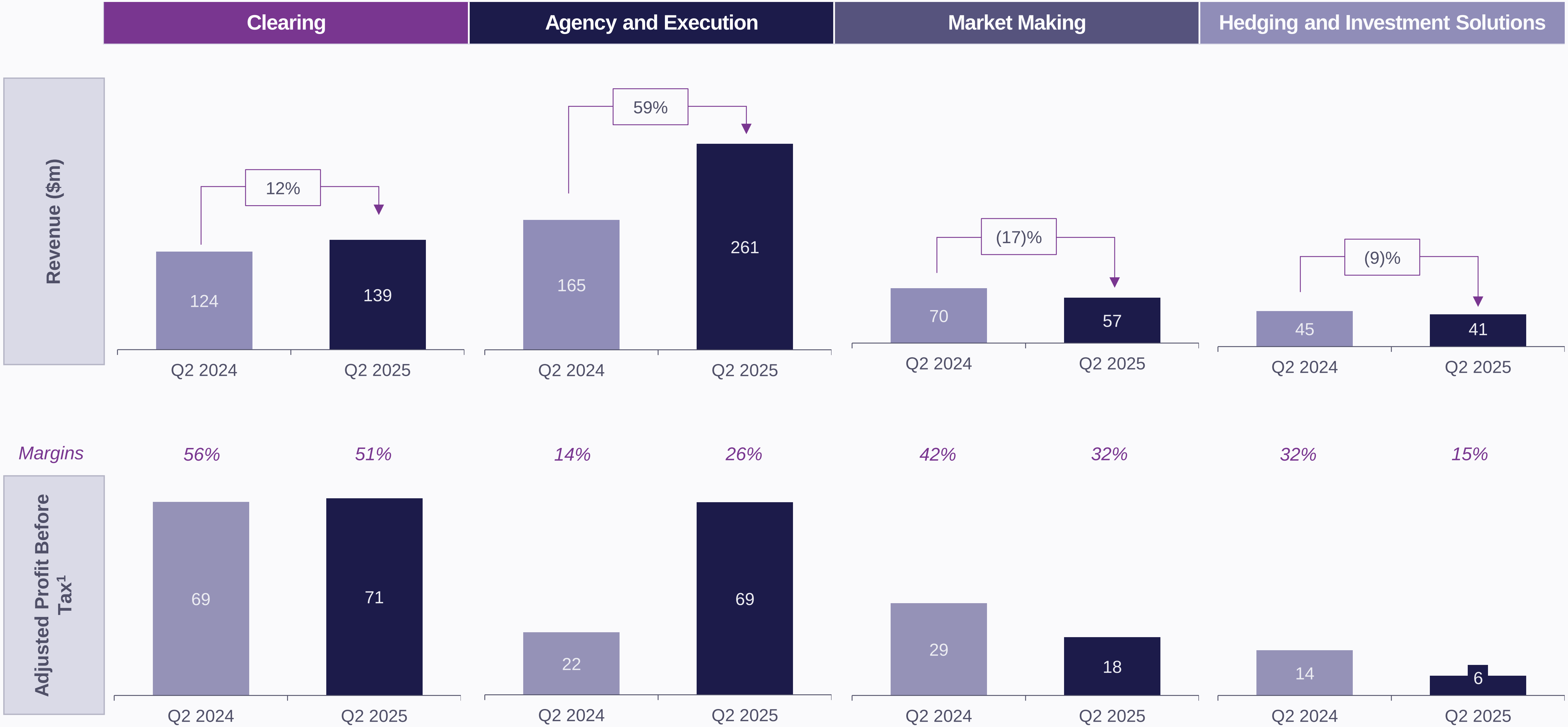
($m)	Q2 2025	Q2 2024	% Change[2]	H1 2025	H1 2024	% Change[2]
Revenue	**500**	**422**	**18%**	**967**	**788**	**23%**
Front Office Costs	(272)	(225)	21%	(531)	(435)	22%
Control and Support Costs	(116)	(100)	16%	(223)	(181)	23%
Provision for credit losses	(1)	2	(158)%	(1)	2	(150)%
Depreciation and amortization	(9)	(8)	12%	(17)	(16)	6%
Other income	3	-	n.m.	3	1	n.m.
Adjusted Profit Before Tax[1]	**106**	**92**	**16%**	**203**	**159**	**27%**
Adjusted Profit Before Tax Margin[1]	21.3%	21.7%	(40)bps	21.0%	20.2%	80bps
Adjusting items[1]	(3)	(11)	(75)%	(1)	(20)	(95)%
Profit before tax	**104**	**80**	**29%**	**202**	**139**	**45%**
Tax	(27)	(21)		(52)	(36)	
Profit after tax	**77**	**59**	**29%**	**149**	**103**	**45%**
Adjusted Return on Equity[1]	**31.4%**	**36.6%**	**(520)bps**	**30.7%**	**31.6%**	**(90)bps**
Common Equity	981	729	35%	947	732	29%
Adjusted Basic EPS[1] ($)	1.08	0.96	13%	2.05	1.70	21%
Adjusted Diluted EPS[1] ($)	1.02	0.90	13%	1.95	1.59	23%

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

1. Theses are non-IFRS financial measures. Adjusted results exclude non-operating and other non-recurring expenses such as goodwill impairment charges, acquisition costs, bargain purchase gain, owner fees, amortisation of acquired brands and customer lists, activities in relation to shareholders, employer tax on the vesting of Growth Shares, IPO preparation costs, fair value of the cash settlement option on the Growth Shares and public offering of ordinary shares. See Appendix 1 of the Earnings Release "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.
2. Percentage change calculated on numbers presented to the nearest tenth of a million. n.m. = not meaningful to present as a percentage.

Performance by business segment in Q2 2025

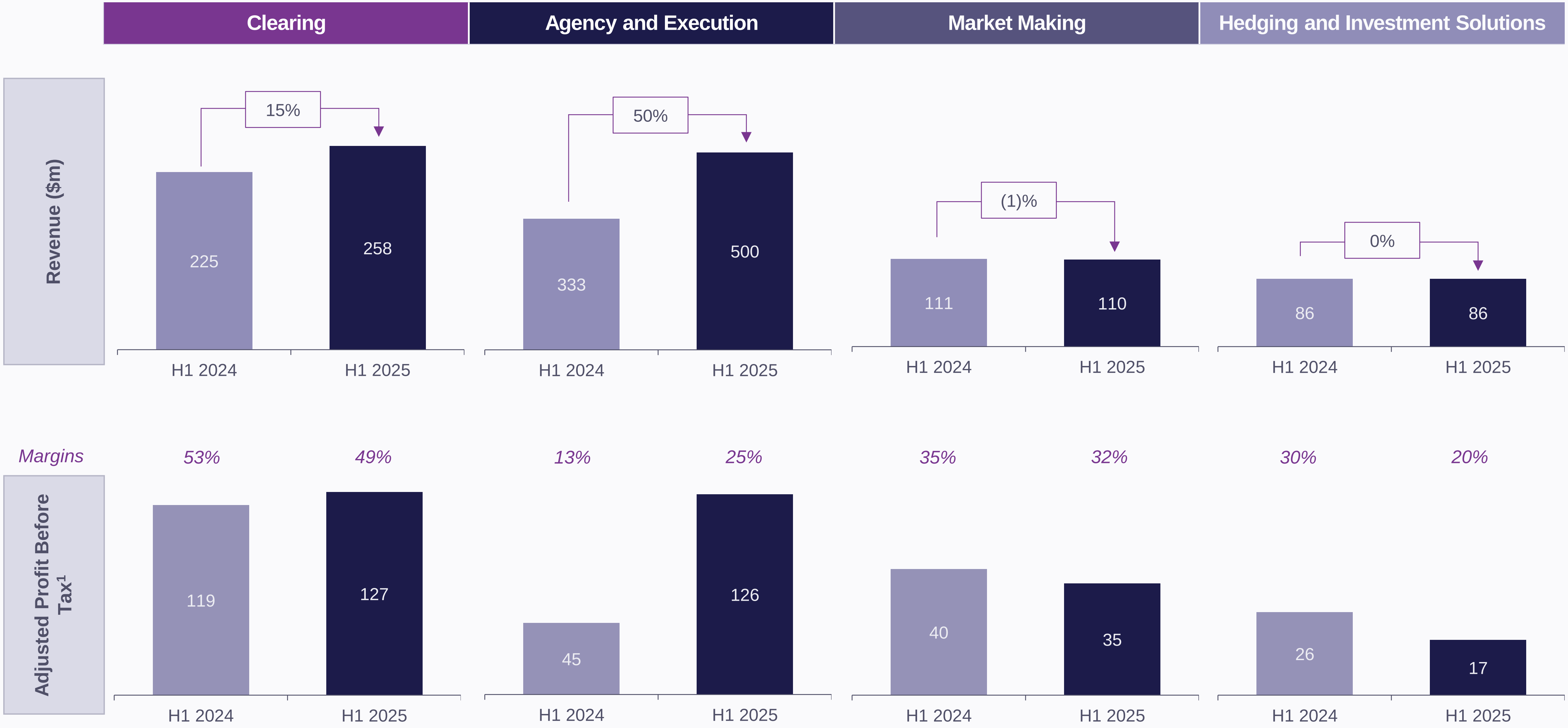
MAREX



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

1. This is a non-IFRS financial measure. Adjusted Profit Before Tax defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gain, (v) owner fees, (vi) amortisation 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 and (xi) public offering of ordinary shares. See Appendix 1 “Non-IFRS Financial Measures and Key Performance Indicators” on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

Performance by business segment in H1 2025



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

1. This is a non-IFRS financial measure. Adjusted Profit Before Tax defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gain, (v) owner fees, (vi) amortisation 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 and (xi) public offering of ordinary shares. See Appendix 1 of the Earnings Release “Non-IFRS Financial Measures and Key Performance Indicators” on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

Increasing client activity and share gains on the Marex platform

(million contracts)	Q2 2024	Q2 2025	% change	Q2 2024 TTM[1]	Q2 2025 TTM[1]	% change
Clearing						
Market Volumes[2]	2,856	3,212	12%	10,677	12,247	15%
Marex Revenue ($m)	124	139	12%	405	496	23%
Marex Volumes	271	357	32%	975	1,247	28%
Agency and Execution - Energy						
Market Volumes[3]	427	532	25%	1,569	1,921	22%
Marex Revenue ($m)	70	92	31%	262	323	23%
Marex Volumes	14	22	54%	56	67	20%
Agency and Execution - Securities						
Market Volumes[4]	2,679	3,026	13%	10,251	11,677	14%
Marex Revenue ($m)	94	169	80%	358	538	50%
Marex Revenue – Securities ex-Prime ($m)	77	108	40%	317	376	19%
Marex Volumes	65	74	14%	259	311	20%

Note(s) (table may not directly cast due to rounding): Please see quarterly earnings results for the quarterly volumes data.
1. Timeframe reflects the trailing twelve months ended 30 June 2024 and 2025
2. All volumes traded on Marex key exchanges (CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX)
3. Energy volumes on CBOT, Eurex, ICE, NYMEX, SGX
4. Financial securities (corporate bonds, equities, FX, repo, volatility) on CBOE, CBOT, CME, Eurex, Euronext, ICE, SGX

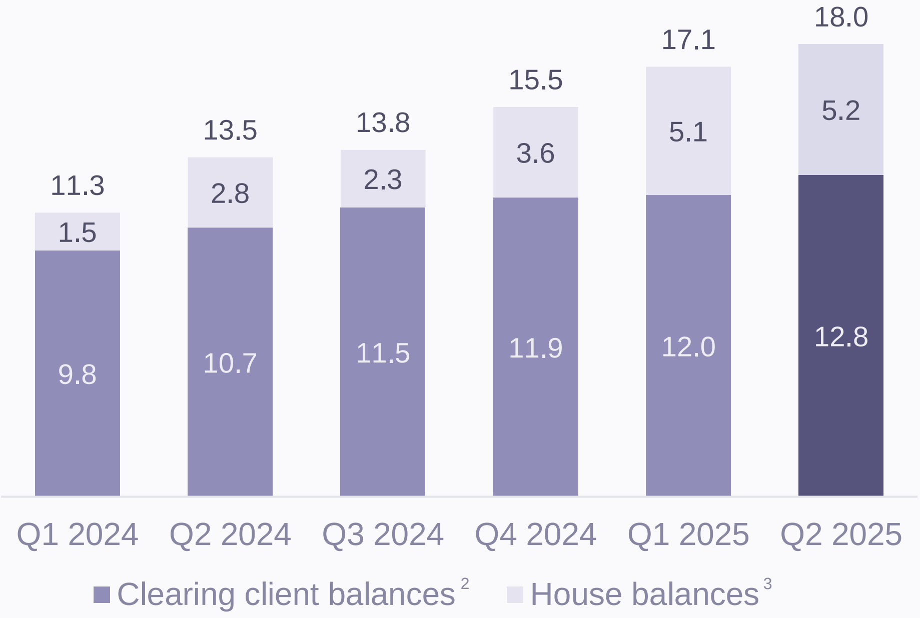
Net interest income and average balances

MAREX

NII and total average balances[1]

Avg. Fed funds rate	5.3%	5.3%	5.3%	4.7%	4.3%	4.3%
NII ($m)	35.6	65.4	63.5	62.6	53.4	34.6
Clearing NII ($m)	30.2	56.8	54.7	56.4	48.4	59.1

Average balances ($bn)



NII movements Q2 2025 vs. Q2 2024

Net Interest Income ($m)[4]	Q2 24	Q2 25	YoY change	YoY Drivers
Interest income	184.2	181.4	(2.8)	• Avg. Fed Funds rate: -100bps • Growth in avg. balances:+$4.5bn
Interest expense	(118.8)	(146.8)	(28.0)	• Senior debt issuance: +$0.9bn • Structured note issuance: +$1.4bn
Total NII	**65.4**	**34.6**	**(30.8)**	

NII movements Q2 2025 vs. Q1 2025

Net Interest Income ($m)[4]	Q1 25	Q2 25	QoQ change	QoQ Drivers
Interest income	178.9	181.4	+2.5	• Avg. Fed Funds rate: flat • Growth in avg. balances +$0.9bn
Interest expense	(125.5)	(146.8)	(21.3)	• Senior debt issuance: +$0.3bn • Structured note issuance: +$0.5bn
Total NII	**53.4**	**34.6**	**(18.8)**	

Note(s):
1. Reflects 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.
2. Clearing client balances represent the average daily balances placed by clients and held by Marex
3. House balance are daily average balances and include the Groups liquid resources and other house positions
4. The interest income and interest expense amounts are net of certain elements which are presented gross within the statutory results

Majority of balance sheet supports client activity

	Total[1]		Client Activities (Jun-25)					Residual
Period End ($bn)	**Dec-24**	**Jun-25**	**Client Balances**	**Repurchase Agreements**	**Securities**	**Derivatives**	**Settlement Gross-up[3]**	**Jun-25**
Cash and Liquid Assets[2]	6.2	6.9	3.4	0.2				3.3
Trade Receivables	7.6	10.9	4.2	0.5	2.4		2.0	1.9
Reverse Repurchase Agreements	2.5	2.6		2.6				-
Securities[2]	6.5	8.5			8.5			-
Derivative Assets	1.2	1.5				1.5		-
Other Assets[2]	0.2	0.4						0.4
Goodwill and Intangibles	0.2	0.3						0.3
Total Assets	**24.3**	**31.2**	**7.6**	**3.3**	**10.9**	**1.5**	**2.0**	**5.9**
Trade Payables	9.7	13.4	7.6		3.2		2.0	0.5
Repurchase Agreements	2.3	3.3		3.3				-
Securities[2]	6.7	6.8			6.8			-
Debt Securities	3.6	5.3			0.8	0.4		4.1
Derivative Instruments	0.8	1.1				1.1		-
Other Liabilities[2]	0.3	0.2						0.2
Total Liabilities	**23.3**	**30.1**	**7.6**	**3.3**	**10.9**	**1.5**	**2.0**	**4.8**
Net Assets	**1.0**	**1.1**						
Total Equity	**1.0**	**1.1**						

Driven by client activity

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

Modest corporate balance sheet

….leading to a relatively modest sized corporate balance sheet

Net debt & leverage

Net debt and leverage levels managed to maintain investment grade rating

Highly liquid balance sheet

The balance sheet is made up of short-duration, highly liquid instruments, driving fast turnover in items

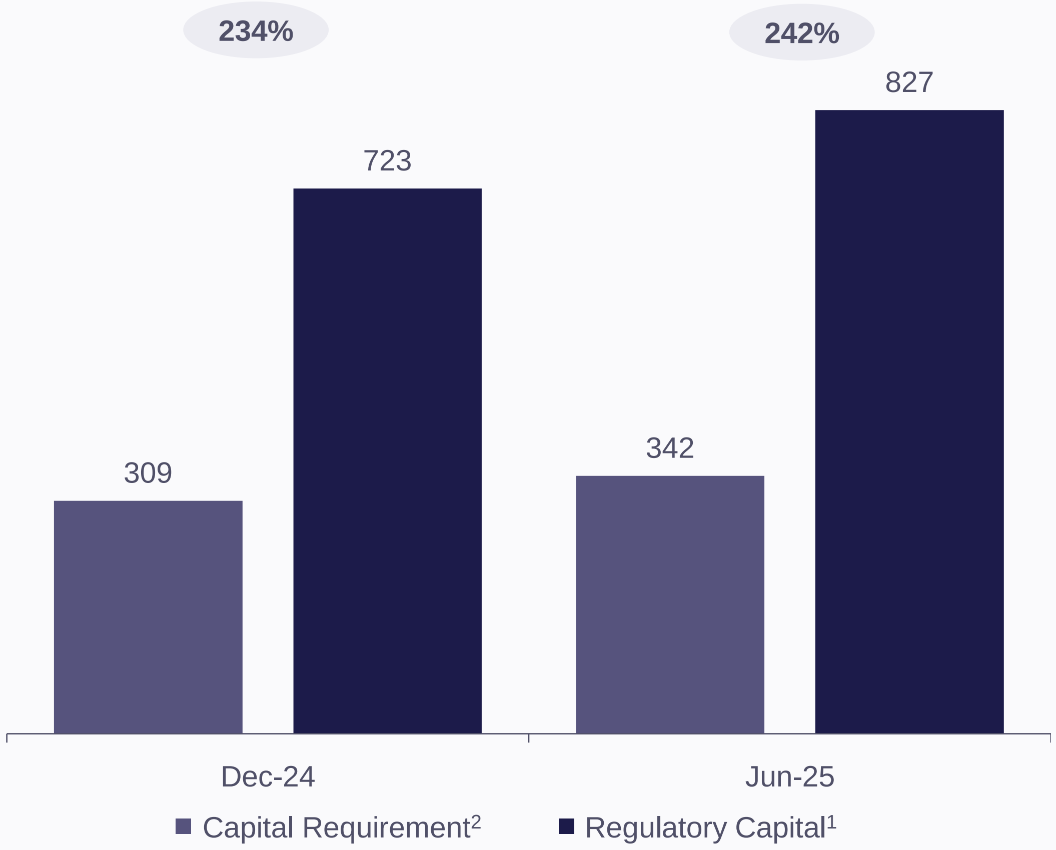
Note(s):

1. Period ended June 30, 2025 and 31 December 2025. Tables may not directly cast due to rounding
2. Cash and liquid assets are cash and cash equivalents, treasury instruments pledged as collateral, treasury instruments unpledged and fixed income securities. Securities assets are equity instruments and stock borrowing. Other assets are inventory, corporate income tax receivable, deferred tax, investments, right-of-use assets, and property plant and equipment. Securities liabilities are stock lending and short securities. Other liabilities are deferred tax liability, lease liability, provisions, and corporation tax.
3. Settlement gross-up relates to specific pending bond settlements within our matched principal business.

Prudent approach to capital and liquidity underpins Investment Grade ratings

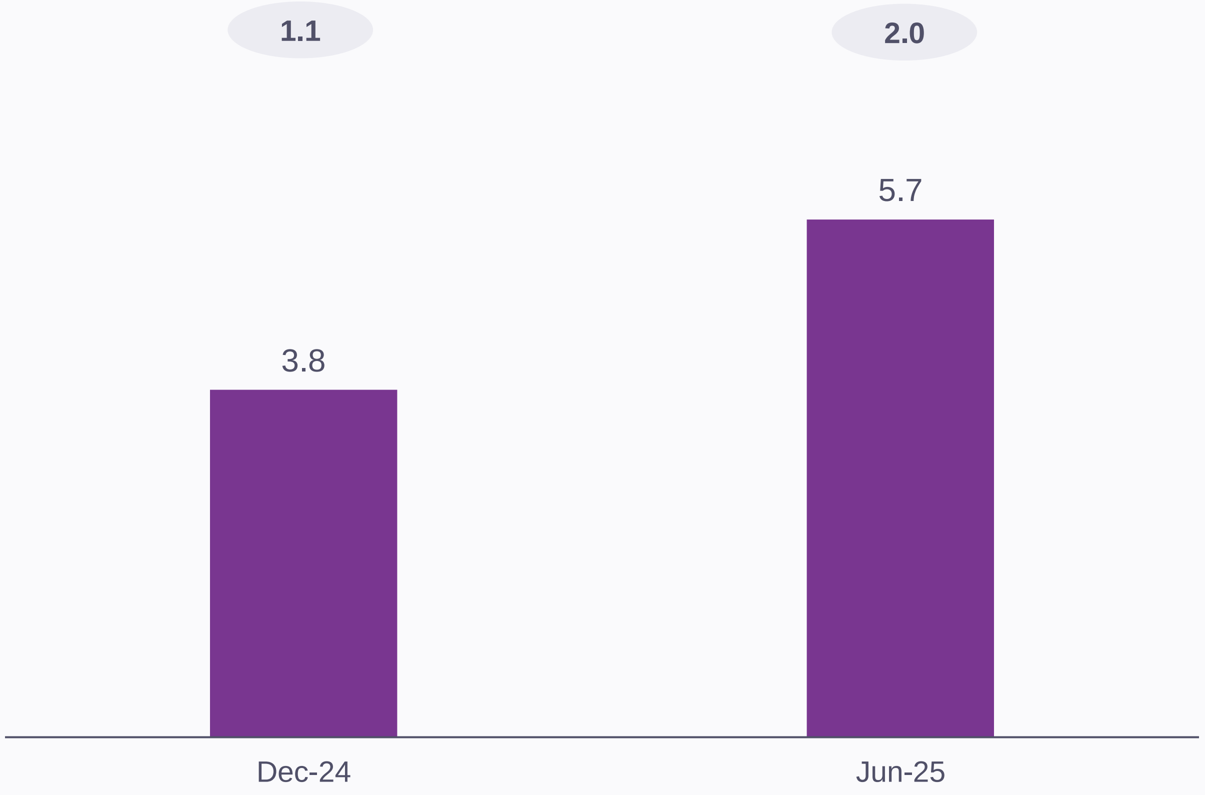
Regulatory Capital[1] vs. Capital Requirement[2] ($m)

Total Capital Ratio[3]



Total Funding Sources ($bn)

Liquidity Headroom



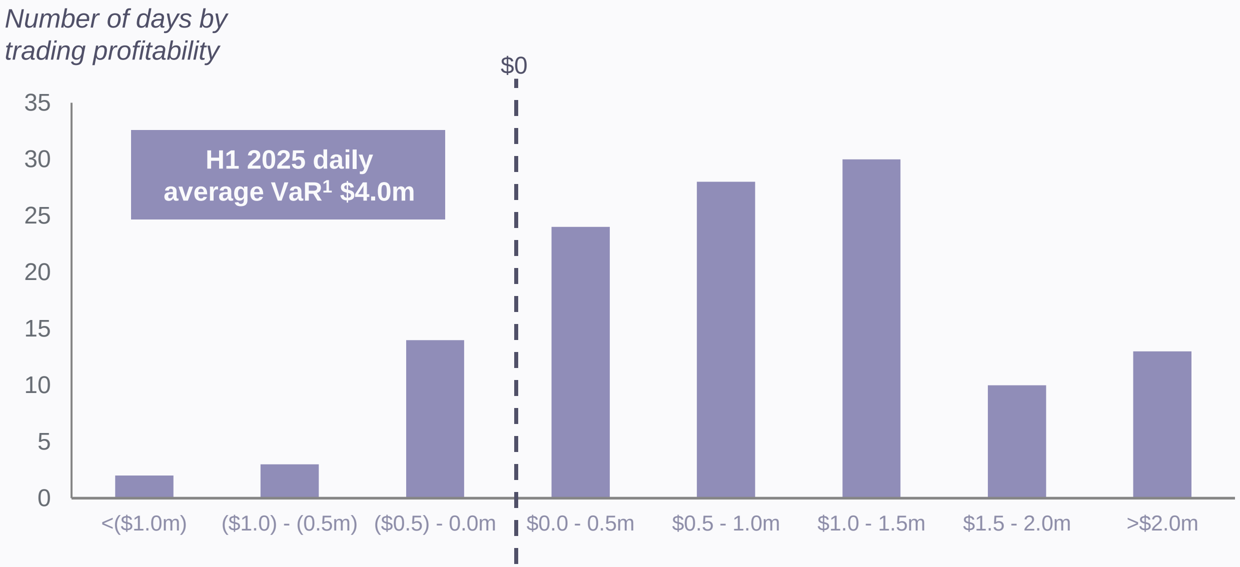
Note(s): Some of the funding shown above is denominated in other currencies that have been converted to USD.

1. Regulatory capital represents tangible equity and other instruments that qualify as regulatory capital.
2. Minimum capital requirement determined by the Own Funds Threshold Requirement ("OFTR") based on Marex's latest Internal Capital Adequacy and Risk Assessment ("ICARA") process.
3. The Group's total capital resources as a percentage of Own Funds Requirement

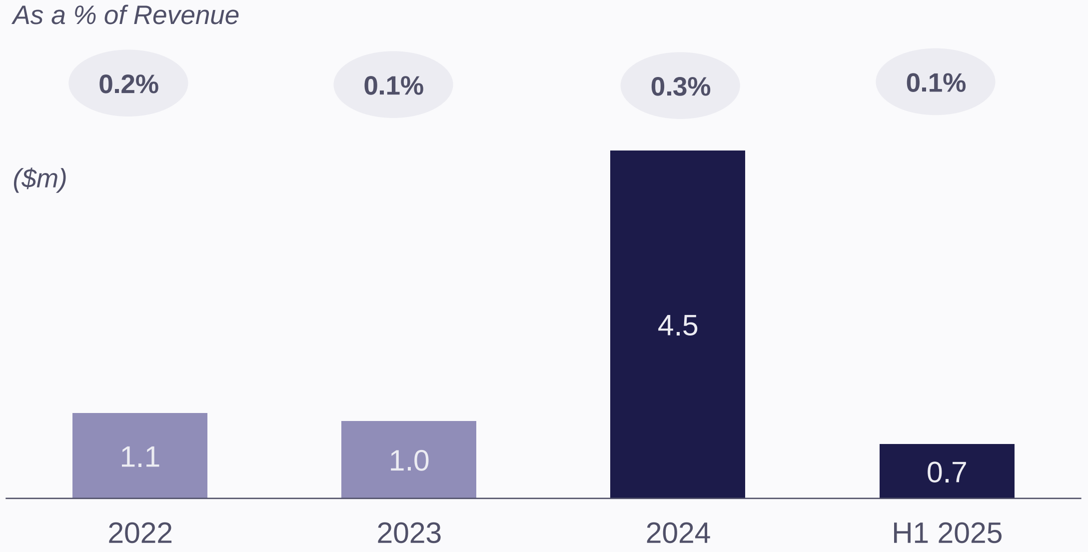
Client-driven business model and robust risk management

MAREX

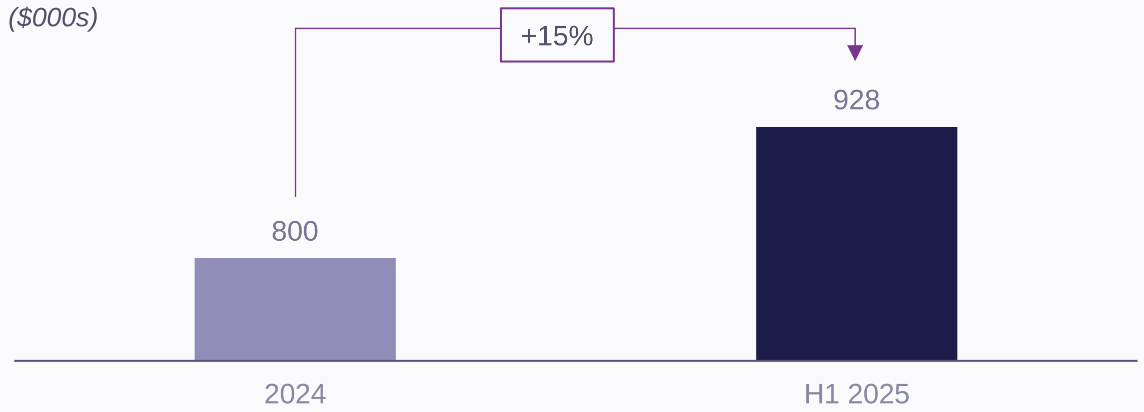
Market Making daily revenue distribution H1 2025



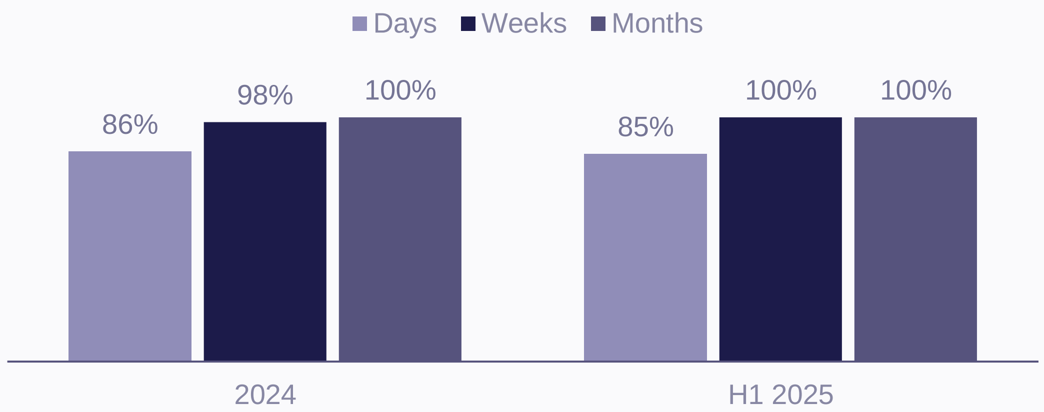
Track record of low realized group credit losses



Daily average Market Making revenue



Positive Market Making trading revenue



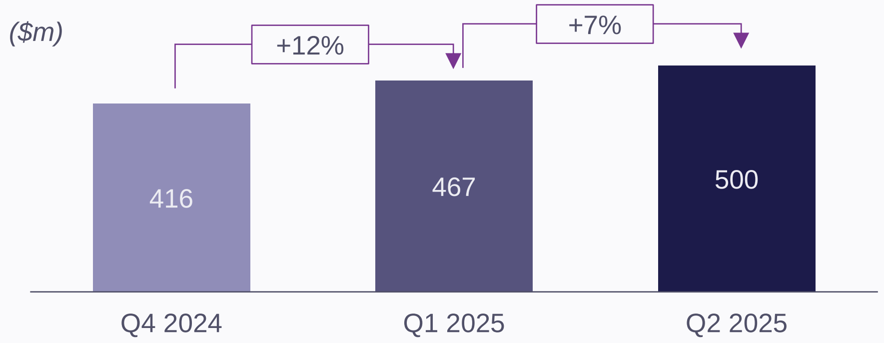
Note(s):
1. Represents average daily value at risk (VaR) on a 1 day 99% confidence level. We have transitioned to a new consolidated Group VaR model (from Monte Carlo Simulation to Historical Simulation) that was approved by the Board Risk Committee in Dec 2024. Each of the individual businesses transitioned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

Operational update

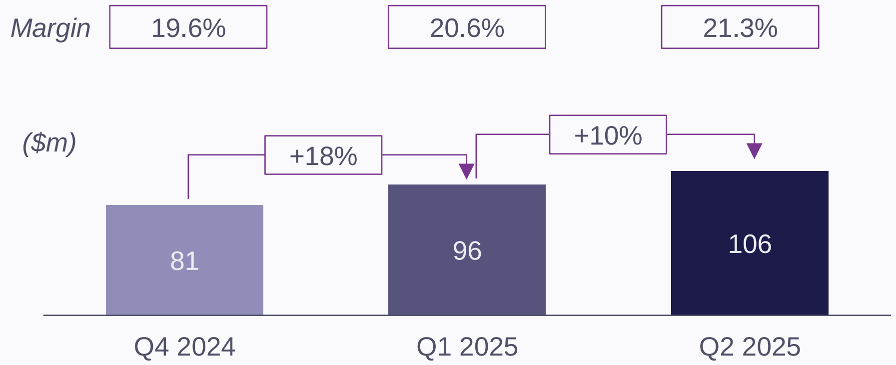
Ian Lowitt, CEO

Diversified model delivered consistent growth in a varied H1 market environment

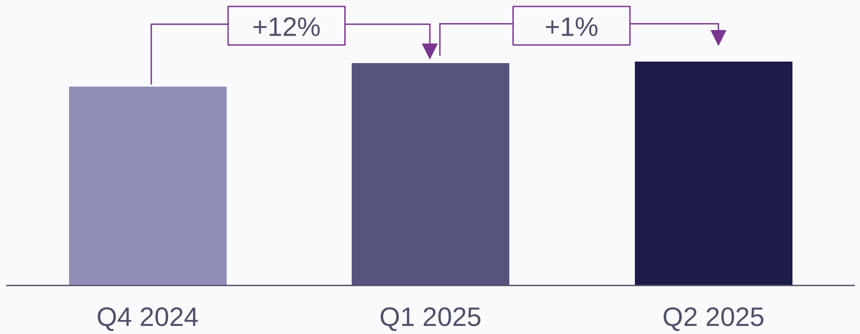
Marex sequential quarterly revenue growth



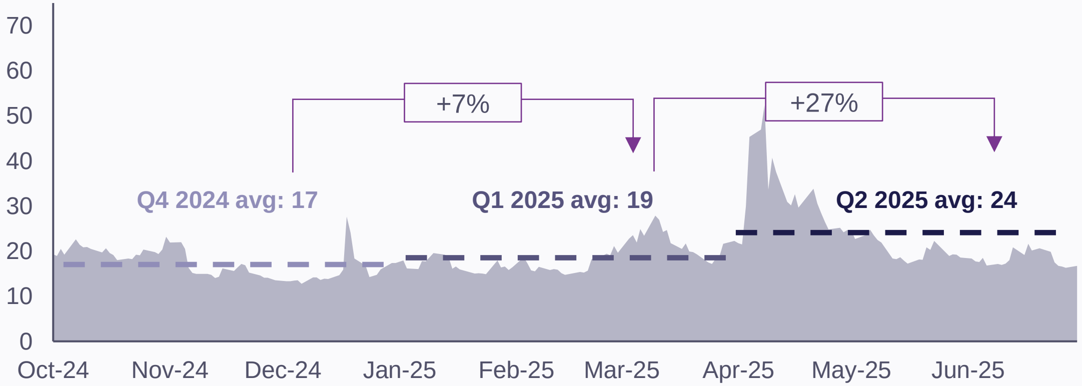
Marex sequential quarterly Adjusted PBT[1] growth



H1 2025 exchange volumes[2]



H1 2025 volatility: CBOE Market Volatility (VIX)[(3)]

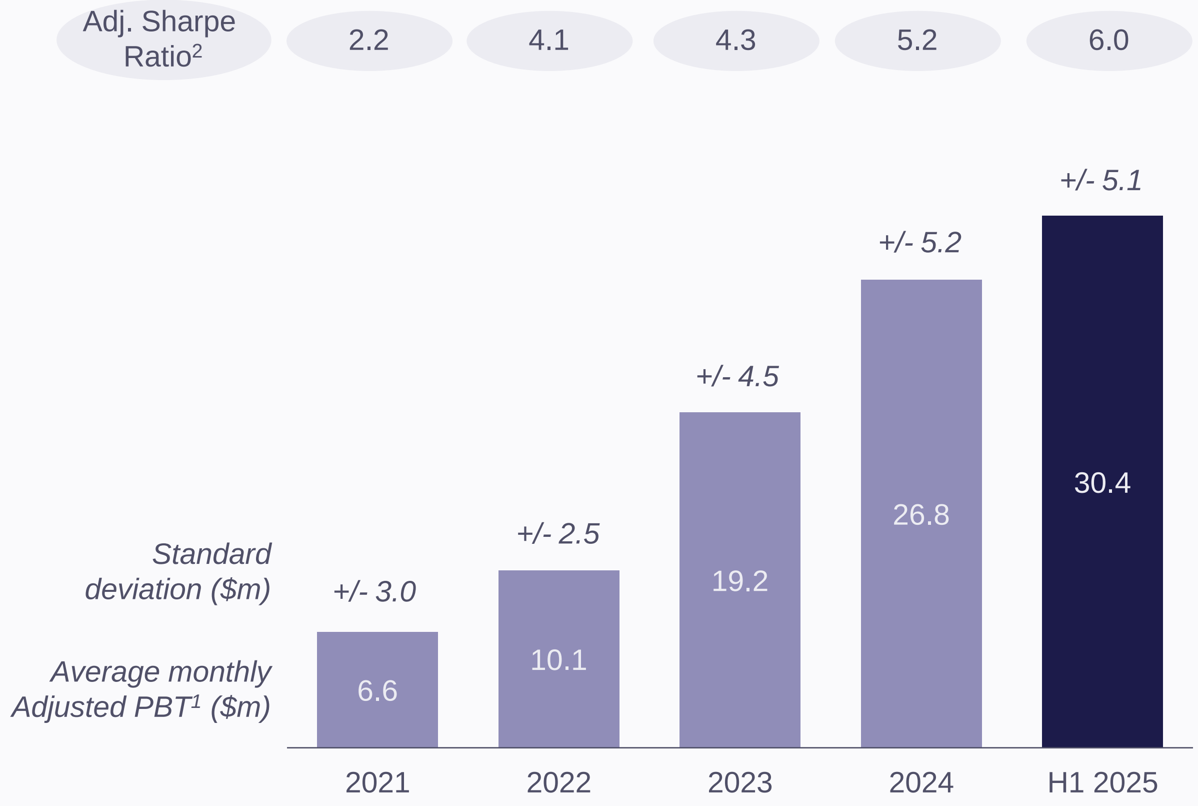


1. This is a non-IFRS financial measure. Adjusted Profit Before Tax defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gain, (v) owner fees, (vi) amortisation of acquired brands and customer lists, (vii) activities in relation 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 and (xi) public offering of ordinary shares. See Appendix 1 of the Earnings Release"Non-IFRS Financial Measures and Key Performance Indicators" on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure. The Group changed the labelling of its non-IFRS measures during 2024 to better align to the equivalent IFRS reported metric and enhance transparency and comparability.
2. Exchange volumes include: Total CME and ICE volumes FIA data, includes exchange traded volumes on key exchanges for Marex (CBOE, CBOT, CME, COMEX, Eurex, Euronext, ICE, LME, SGX, Singapore) for Agriculturals, Energy, Non-Precious Metals (Commodities) and Currency, Equity Index, Individual Equity, Interest Rates (Financials)
3. Bloomberg

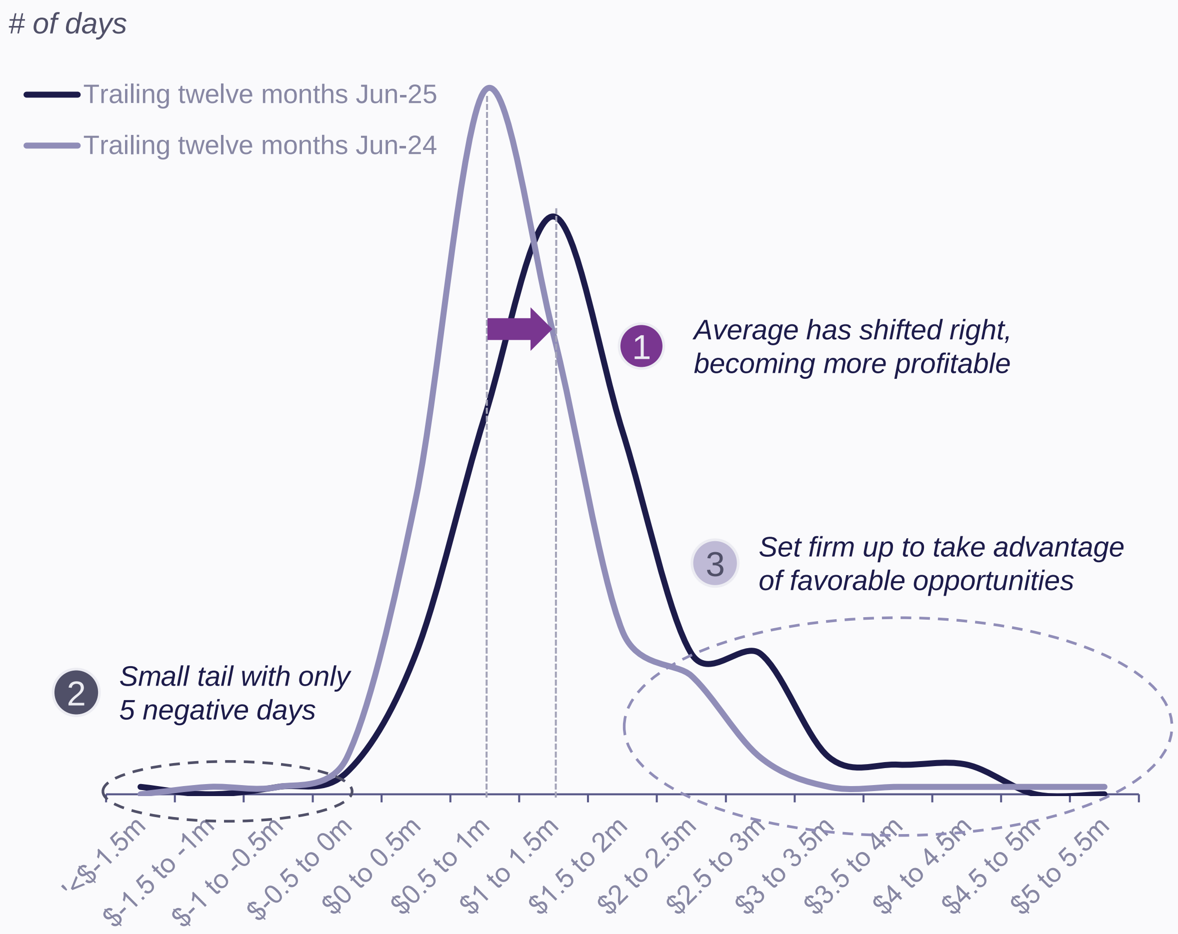
High quality and reliable earnings

MAREX

Distribution of average monthly Adjusted PBT[1]



Distribution of daily Adjusted PBT[1]

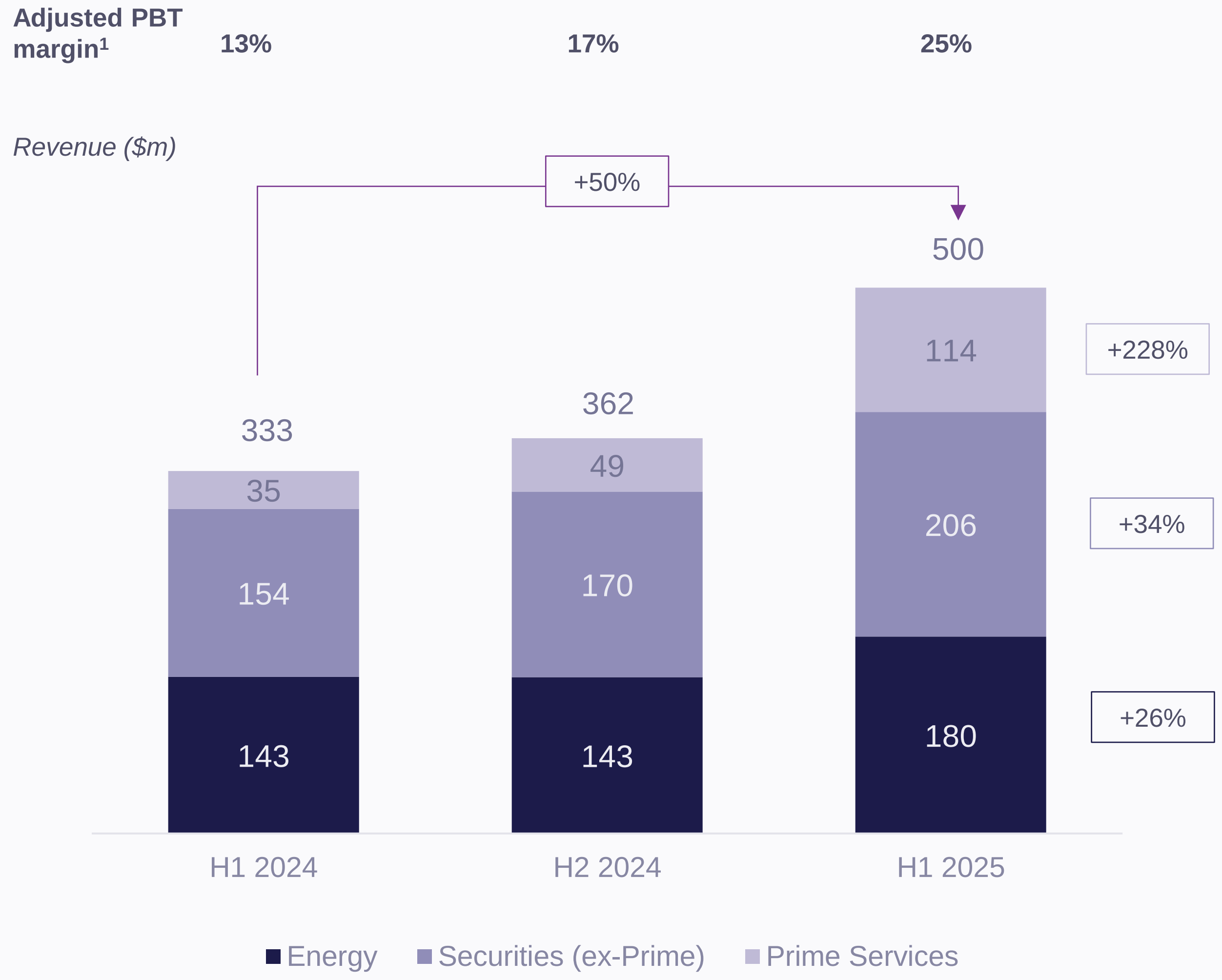


Note(s):
1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendices of the Earnings Release for the definition and reconciliation to the nearest IFRS measure.
2. Adjusted Sharpe Ratio is a non-IFRS measure and is calculated as the monthly average Adjusted Profit Before Tax divided by its standard deviation over the prior twelve months. On a Reported PAT basis, the Sharpe ratio is as follows; 5.4 for H1 2025 4.7 for FY2024 and 3.2 for FY2023.

Agency and Execution

MAREX

Growth in Prime Services driving margin expansion for Agency and Execution

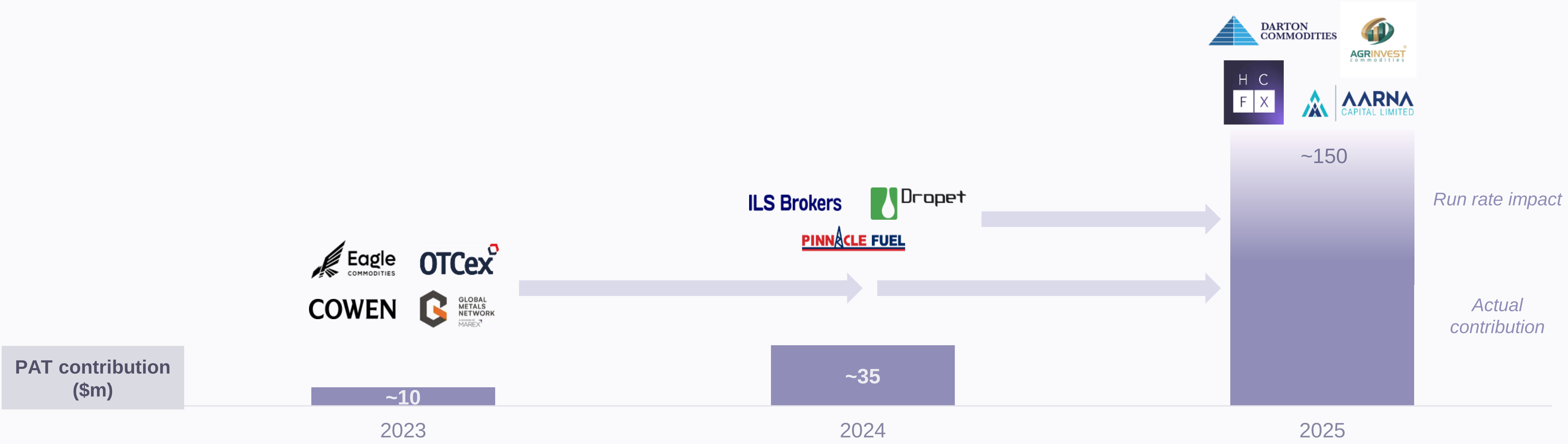


- Agency and Execution strength driven by growth in Energy (+26%), Securities ex-Prime (+34%) and Prime (+228%)
  - Prime has become a substantial component of Agency and Execution and is a source of recurring revenues at high margins
- Prime has two reinforcing business:
  - **Prime Services:**
    - Prime-of-prime business servicing institutional investors with ~$25bn AUM
    - On-balance sheet business providing financing on a direct and synthetic basis including security-based swaps launched in H2 2024
  - **Outsourced Trading:** fully managed trading solution, handling execution, market access, and operational support to institutional clients
- Continued to see a significant increase in clients on our platform with a strong pipeline
- Increased client demand for financing, though leverage remains below industry average
- Primary risk is due to client leverage, which is carefully managed and remains very low

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

Disciplined acquisitions with limited capital usage

Attractive M&A pipeline for the remainder of 2025 while remaining disciplined on our criteria



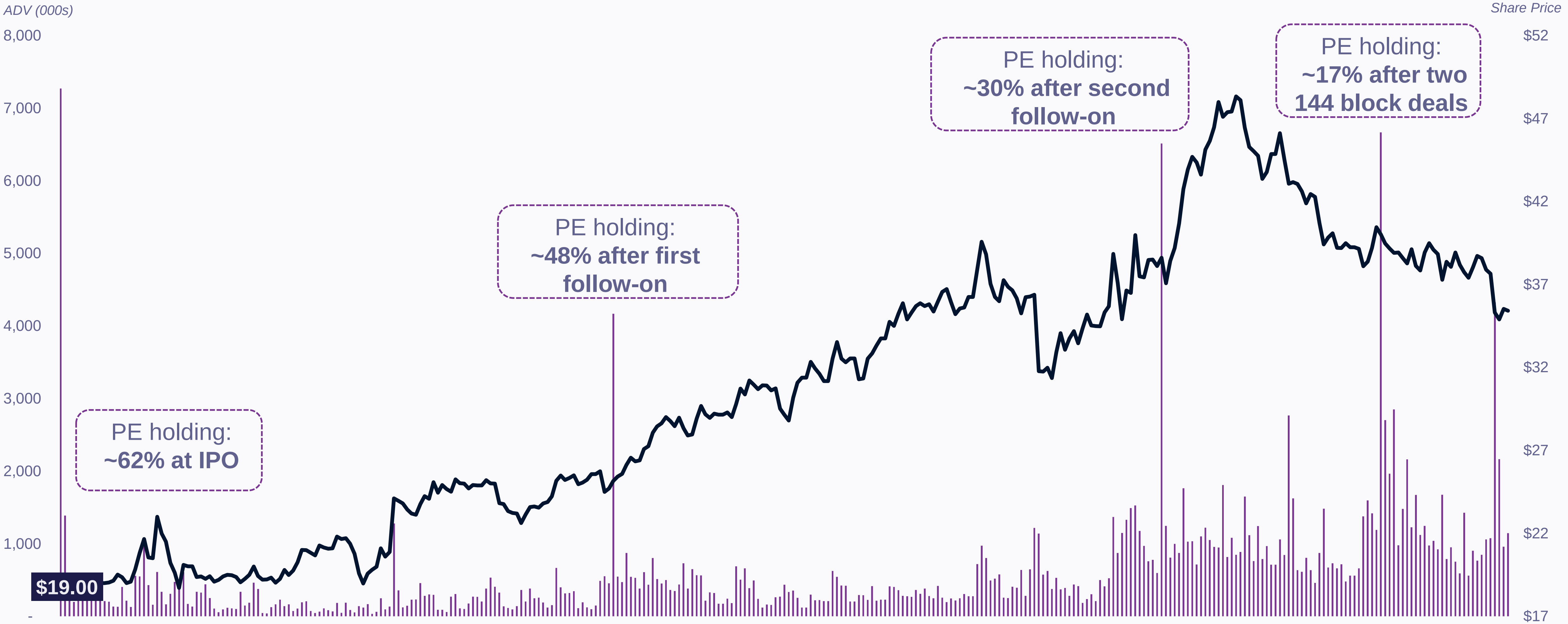
	2023	2024	2025
Capital consumed (cumulative 2023-2025)	~$50m	~$65m	~$150m

Run-rate PAT[(1)] contribution of nearly $150 million compared to $150 million of capital consumed

Note(s):
1. Run-rate Profit After Tax (PAT) is a non-IFRS measure. Please refer to the Appendix of the Earnings release for the definition and reconciliation to the nearest IFRS measure.

Marex trading liquidity continued to increase with PE ownership[1] down to ~17%

MAREX



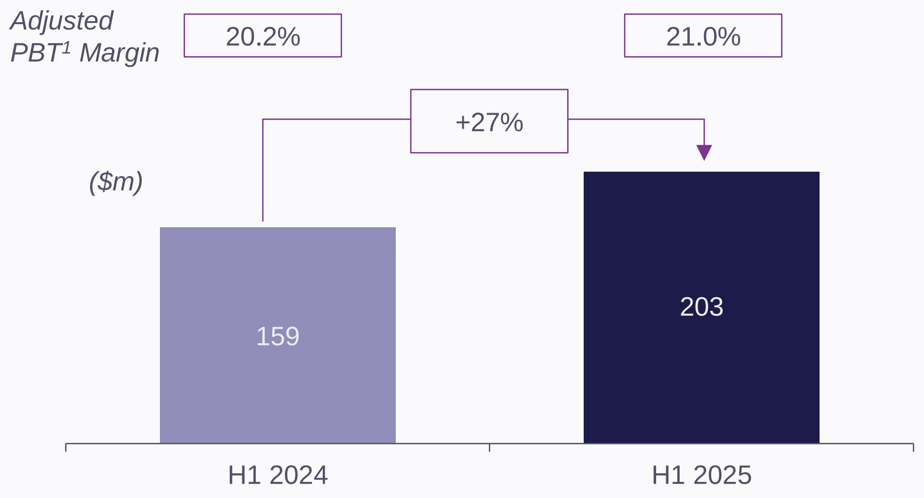
Avg. Daily Traded Volume	August	January	July	August
	277k shares	400k shares	1.2m	1.8m shares
	~$6 million	~$13 million	~$47 million	~$65 million

Note(s):
1. A secondary offering in April 2025 and subsequent sell-downs by the pre-IPO private equity shareholders, resulted in their residual ownership reducing to 17%.

Conclusion

- Delivered record profitability in the first half of 2025
- Executing strategy to expand product capabilities and geographic footprint to grow our client base and gain market share
- Continue to see an attractive M&A pipeline, while maintaining our strict discipline on deals
- Maintaining record levels of surplus liquidity and managing our risk well, supporting our clients through periods of market volatility

Marex Adjusted PBT[1]



Medium-term growth from Investor Day

~10% Organic Adjusted PBT[1] growth annually + Inorganic growth

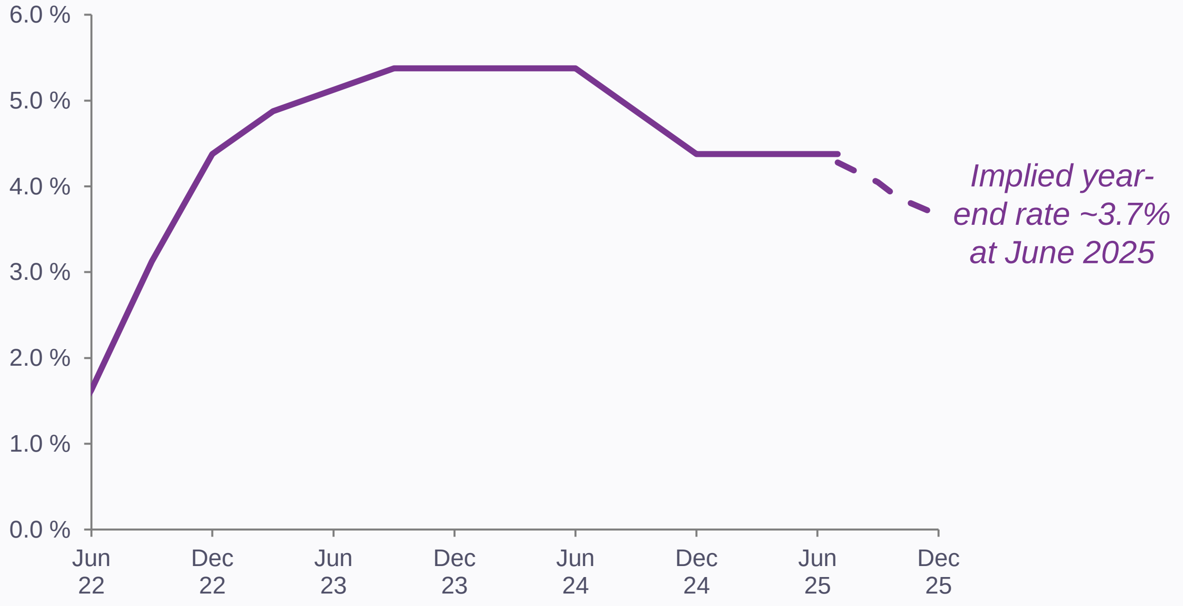
Note(s):
1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Earnings Release Appendices for the definition and reconciliation to the nearest IFRS measure.

Q&A

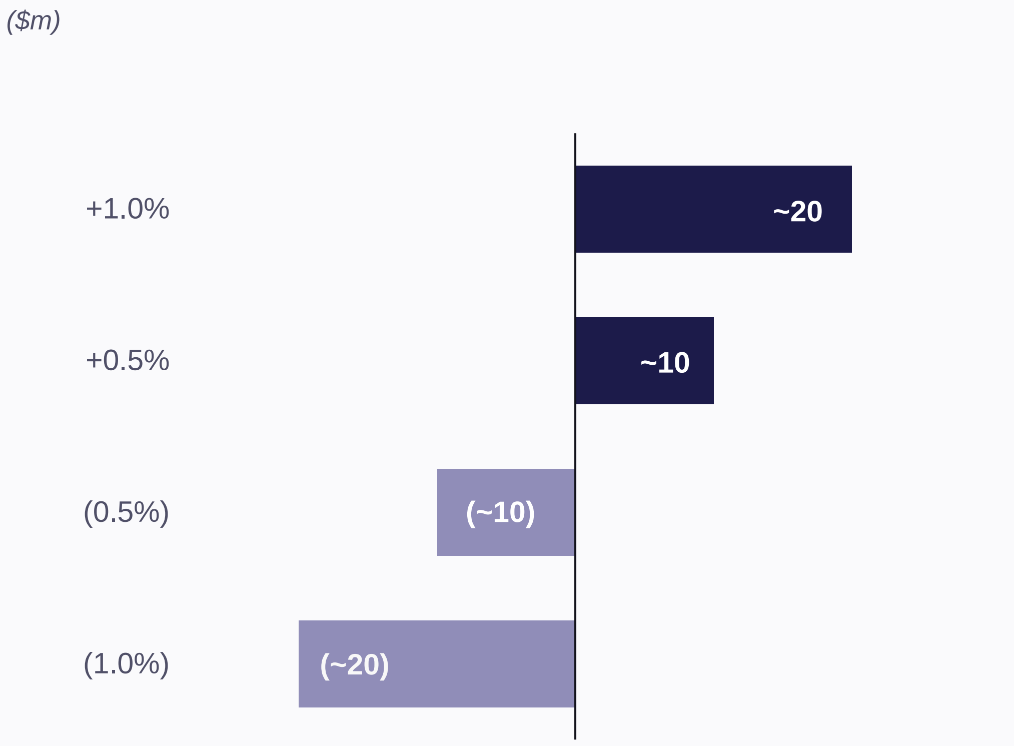
Appendix

Interest rate sensitivity

Fed funds forward curve



Illustrative Adjusted Profit Before Tax movement from rate sensitivity[1]



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

Profit Before Tax to Adjusted Profit Before Tax Reconciliation

($m)	3 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2025	6 months ended 30 June 2024
Profit After Tax	**76.7**	**59.3**	**149.2**	**102.9**
Taxation charge	26.9	20.8	52.4	36.1
Profit Before Tax	**103.6**	**80.1**	**201.6**	**139.0**
Bargain purchase gains[1]	(0.2)	—	(3.6)	—
Acquisition costs[2]	—	(0.2)	—	—
Amortisation of acquired brands and customer lists[3]	1.7	1.8	3.0	2.6
Activities relating to shareholders[4]	—	—	—	2.4
Employer tax on vesting of the growth shares[5]	—	2.2	—	2.2
Owner fees[6]	—	0.7	0.4	2.4
IPO preparation costs[7]	—	4.6	—	8.3
Fair value of the cash settlement option on the growth shares[8]	—	2.3	—	2.3
Public offering of ordinary shares[9]	1.3	—	1.3	—
Adjusted Profit Before Tax	**106.4**	**91.5**	**202.7**	**159.2**
Tax and the tax effect on the Adjusting Items[10]	(26.1)	(21.4)	(50.8)	(36.9)
Profit attributable to AT1 note holders[11]	(3.3)	(23.3)	(6.6)	(6.6)
Adjusted Profit After Tax Attributable to Common Equity	**77.0**	**66.8**	**145.3**	**115.7**
Profit After Tax Margin	15.3%	14.0%	15.4%	13.1%
Adjusted Profit Before Tax Margin[12]	21.3%	21.7%	21.0%	20.2%
Basic Earnings per Share ($)[13]	**1.03**	**0.81**	**2.01**	**1.41**
Diluted Earnings per Share ($)[14]	**0.98**	**0.76**	**1.91**	**1.32**
Adjusted Basic Earnings per Share ($)[15]	**1.08**	**0.96**	**2.05**	**1.70**
Adjusted Diluted Earnings per Share ($)[16]	**1.02**	**0.90**	**1.95**	**1.59**
Weighted average number of shares	**71,450,299**	**69,349,518**	**70,998,545**	**68,160,724**
Common Equity	**981.1**	**729.2**	**946.4**	**731.5**

Note(s) (table may not directly cast due to rounding): 1. A bargain purchase gain was recognised as a result of the Group's acquisition of Darton Group Limited ("Darton"); 2. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of ED&F Man Capital Markets business, the OTCex group and Cowen's Prime Services and Outsourced Trading business; 3.This represents the amortisation charge for the year/period of acquired brands and customers lists; 4. Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. In prior years, this balance was presented as part of amortisation of acquired brands and customer lists; 5. Employer tax on vesting of the growth shares represents the Group's tax charge arising from the vesting of the growth shares; 6. Owner fees relate to management services to parties associated with the former ultimate controlling party based on a percentage of the Group's profitability. Owner fees are excluded from operating expenses as they do not form part of the operation of the business and ceased to be incurred after the completion of our offering; 7. IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses; 8. Fair value of the cash settlement option on the growth shares represents the fair value liability of the growth shares at $2.3m. Subsequent to the initial public offering when the holders of the growth shares elected to take equity, the liability was derecognized; 9. Costs relating to the public offerings of ordinary shares by certain selling shareholders; 10. Adjusting Operating Tax represents the tax effect on the Group's non-operating adjusting items; 11. Profit attributable to Additional Tier 1 (AT1) note holders includes the coupons on the AT1 which are accounted for as dividends and the tax benefit of the coupons; 12. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax (as defined above) by revenue for the period; 13. The weighted average numbers of diluted shares used in the calculation of earnings per share are as follows: three months ended 30 June 2025 75,101,773 ; three months ended 30 June 2024 74,083,017; six months ended 30 June 2025 74,650,019; six months ended 30 June 2024 72,894,223; 14.Common Equity for each three-month period is calculated as the average balance of total equity minus additional Tier 1 capital as at 31 March and 30 June of the related year. Common Equity for each six-month period is calculated as the average balance of total equity minus additional Tier 1 capital as at 31 December of the prior year and 31 March and 30 June of the current year.

Profit Before Tax to Adjusted Profit Before Tax Reconciliation

MAREX

($m)	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2022
Profit After Tax	**218.0**	**141.3**	**98.2**
Taxation charge	77.8	55.2	23.4
Profit Before Tax	**295.8**	**196.5**	**121.6**
Goodwill impairment charge[1]	—	10.7	53.9
Bargain purchase gains[2]	—	(0.3)	(71.6)
Acquisition costs[3]	—	1.8	11.5
Amortization of acquired brands and customer lists[4]	5.5	2.1	1.7
Activities relating to shareholders[5]	2.4	3.1	0.5
Employer tax on vesting of growth shares[6]	2.2	—	—
Owner fees[7]	2.4	6.0	3.4
IPO preparation costs[8]	8.6	10.1	0.7
Fair value of the cash settlement option on the growth shares[9]	2.3	—	—
Public offering of ordinary shares[10]	1.9	—	—
Adjusted Profit Before Tax	**321.1**	**230.0**	**121.7**
Tax and the tax effect on the Adjusting Items[1]	(76.8)	(54.1)	(23.9)
Profit attributable to AT1 note holders[12]	(13.3)	(13.3)	(5.1)
Adjusted Profit After Tax Attributable to Common Equity[16]	**231.0**	**162.6**	**92.7**
Profit After Tax Margin	14%	11%	14%
Adjusted Profit Before Tax Margin[13]	20%	18%	17%
Basic Earnings per Share ($)[14]	**2.96**	**1.94**	**1.39**
Diluted Earnings per Share ($)[15]	**2.72**	**1.82**	**1.36**
Adjusted Earnings per Share ($)[14]	**3.34**	**2.46**	**1.40**
Adjusted Diluted Earnings per Share ($)[15]	**3.07**	**2.31**	**1.37**

Note(s) (table may not directly cast due to rounding): 1. Goodwill impairment charge in 2023 relates to the impairment charge recognized for the Volatility Performance Fund S.A.CGU, largely due to declining projected revenue. Goodwill impairment charge in 2022 relates to the impairment charge recognized for the OTC Energy CGU in 2022, largely due to declining budgeted performance and macroeconomic factors, such as high inflation and interest rates.“2. A bargain purchase gain is expected to be recognized in 2025 as a result of the Group's acquisition of Darton Group Limited. Bargain purchase gains in 2023 and 2022 relate to gains of $0.3 million recognized as a result of the acquisition of ED&F Man Capital Markets 'Hong Kong business in 2023 and $71.6 million recognized as a result of the ED&F Man Capital Markets' US and UK businesses in 2022.“3. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of Cowen's Prime Services and Outsourced Trading business. 4. This represents the amortisation charge for the period of acquired brands and customers lists. 5. Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. 6. Employer tax on vesting of the Growth Shares represents the Group's tax charge arising from the vesting of the Growth Shares. 7. Owner fees relate to management services fees paid to parties associated with the ultimate controlling party based on a percentage of our EBITDA in each year, presented in the income statement within other expenses. 8. IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses. 9. Fair value of the cash settlement option on the Growth Shares represents the fair value liability of the Growth Shares at $2.3 million. Subsequent to the IPO when the holders of the Growth Shares elected to settle the awards in ordinary shares, the liability was derecognized. 10. Costs relating to the public offerings of ordinary shares by certain selling shareholders. 11. Tax and the tax effect on the Adjusting Items represents the tax for the period and the tax effect of the other Adjusting Items removed from Profit After Tax to calculate Adjusted Profit Before Tax. The tax effect of the other Adjusting Items was calculated at the Group's effective tax rate for the respective period. 12. Profit attributable to AT1 note holders are the coupons on the AT1 issuance, which are accounted for as dividends. 13. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax divided by revenue for the period. 14. The weighted average numbers of shares used in the calculation for the three months ended 31 March 2025 range estimates and three months ended 2024 actuals were 70,541,771 and 65,683,374 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split. The weighted average numbers of shares used in the calculation for the years ended December 31, 2024, 2023, 2022 and 2021 were 69,231,625, 66,018,514, 66,051,966 and 66,800,000 respectively. 15. The weighted average numbers of diluted shares used in the calculation for the three months ended 31 March 2025 range estimates and three months ended 2024 actuals were 74,942,291 and 70,383,309 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split. The weighted average numbers of diluted shares used in the calculation for the years ended December 31, 2024, 2023, 2022 and 2021 were 75,279,454, 70,323,467, 67,570,821 and 68,900,000 respectively. Common equity was $775.6m, $629.2m and $523.9m for 31 December 2024, 2023 and 2022 respectively.

Adjusted Sharpe Ratio (of Adjusted Profit Before Tax) Reconciliation

We define the Adjusted Sharpe ratio as the ratio calculated as the average of monthly Adjusted Profit Before Tax divided by the Standard Deviation of monthly Adjusted Profit Before Tax. The Adjusted Sharpe ratio is used by management to measure our underlying earnings stability and assess the scale of the increase in our Adjusted Profit Before Tax. The most directly comparable IFRS ratio is the Sharpe ratio, which is calculated as the average monthly Profit After Tax divided by the Standard Deviation of monthly Profit After Tax.

	Q2 2024	Q2 2025
Average Monthly Profit After Tax ($m)	13.6	22.0
Standard Deviation on monthly Profit After Tax[1]	5.1	4.1
Reported Sharpe Ratio	**2.7**	**5.4**
Average monthly Adjusted Profit Before Tax	22.0	30.4
Standard Deviation on monthly Adjusted Profit Before Tax[1]	6.7	5.1
Adjusted Sharpe Ratio	**3.3**	**6.0**

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

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