



Marex Investor Day
March 26, 2026



Introduction & strategic overview

with Ian Lowitt
Group CEO

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including expected outlook, financial results, expected growth, business plans, expected investments, and certain plans and objectives of Marex with respect to the Redomiciliation. 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, our ability to obtain the approval of Marex shareholders for the Scheme and the resolutions proposed at related meetings of holdings of our ordinary shares, our ability to satisfy the other conditions to the Redomiciliation on the expected timeframe, or at all, our ability to realize the expected benefits from the Redomiciliation and the occurrence of unanticipated difficulties or costs in connection with the Redomiciliation, 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”) and our other reports filed with the SEC.

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

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

Preliminary Results

The preliminary financial information included in this presentation reflects estimates based only on preliminary information available to us as of the date of this presentation. We have provided estimates because these results are preliminary and subject to change. Our actual results will not be finalised until after we complete our normal quarter-end accounting procedures, including the execution of our internal control over financial reporting. These estimates reflect our management’s best estimate of the impact of events during this quarter. Accordingly, you should not place undue reliance on these preliminary estimates, which should not be viewed as a substitute for full interim financial statements prepared in accordance with IFRS Accounting Standards.

What we thought we had at IPO

Our proposition at IPO

Diversified platform built around four interconnected services, capable of growing across market environments

Large ~\$70bn TAM¹ with modest ~2% market share

Exchange-traded derivatives markets growing ~8% annually over multiple decades

Strong barriers to entry: technology, global connectivity and client relationships

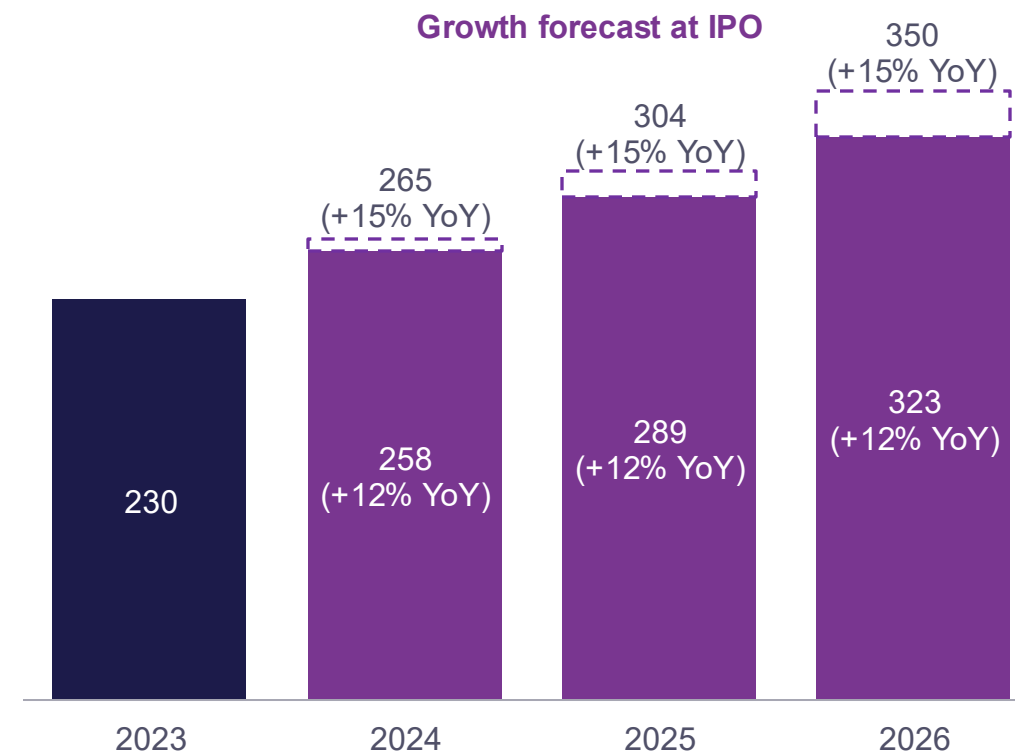
Declining competitive intensity in our markets

Track record of profitable growth (~35% CAGR pre-IPO)

Expected 12-15% annual growth with ~10% organic growth

Targeting ~\$350m PBT business in 2026

Adjusted PBT² (\$m)



Note(s):

1. Total addressable market as of December 31, 2024, and based on management estimates. Methodology compares Marex's volumes to total market volumes in each segment to derive market share. Market share is then grossed up by Marex revenue to derive total addressable market.
2. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

Performance and positioning materially exceeded IPO expectations

Opportunity set has broadened

Performance materially exceeded IPO expectations

Exchange volumes grew ~10%, broadly in line with IPO assumptions, but our earnings grew significantly faster

Prime Services acquisition materially expanded the economics of the platform

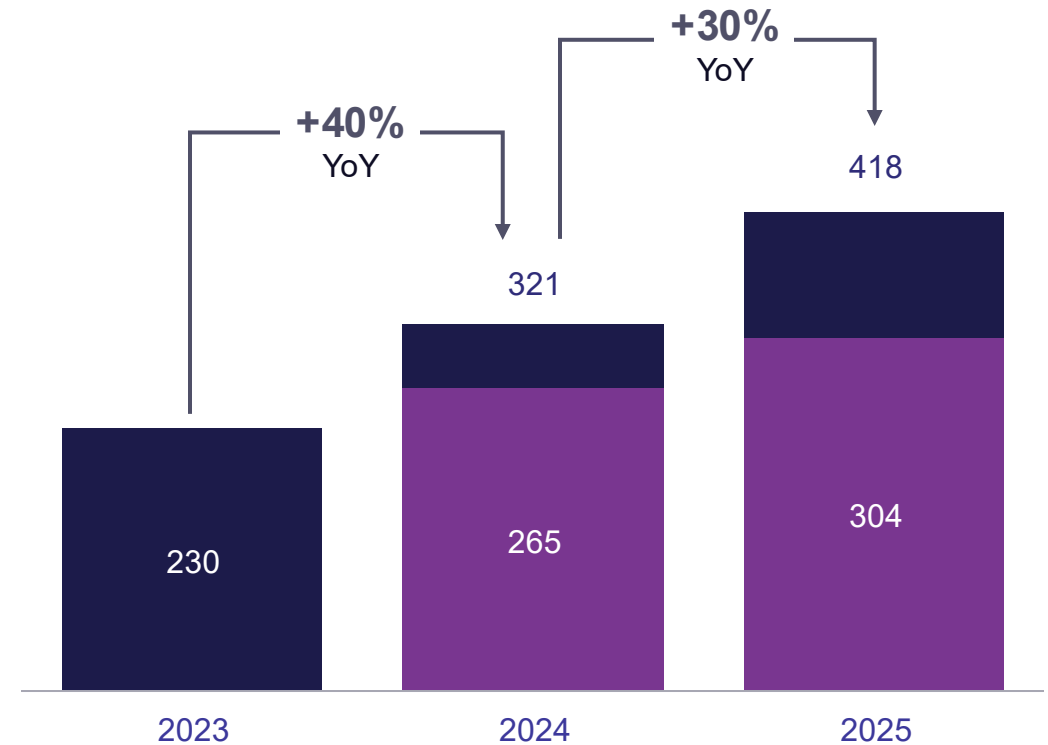
Infrastructure-led businesses now drive a larger share of recurring earnings

Winning larger institutional mandates expanded our addressable market

M&A contributing more earnings than anticipated

2025 PBT exceeded IPO plan by over \$100m

Adjusted PBT¹ (\$m)



Note(s):

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

The same strategy – broader capabilities and larger opportunity

Strategic pillars at IPO



Clients



Products



Geography

How it has scaled and evolved

Scaling with larger institutional clients



Meaningful driver of growth, driven by greater share of wallet and cross-sell

Expanding infrastructure-led revenues



Increase recurring, high-margin revenues

Targeted M&A and disciplined integration driving growth



Meaningful earnings contribution at attractive returns

Strengthened brand and competitive positioning



Virtuous circle, enhanced recruitment and larger client mandates

Investing in technology and AI



Productivity gains and strengthened competitive position

Expanding digital asset opportunities



Expanded addressable market and diversified growth

Scaling with larger institutional clients

Revenue by client size band

Client size bands	Active clients (>\$25k) ¹				Revenue by client size (\$m)				
	2024	2025	Δ	% YoY	2024	2025	Δ	% YoY	
Revenue per active client	\$5m+	36	49	13	36%	\$368	\$674	\$306	83%
	\$25k - \$5m	2,874	3,416	542	19%	\$985	\$1,116	\$131	13%
	Total active clients	2,910	3,465	555	19%	\$1,353	\$1,790	\$437	32%
Non-client revenue ²					\$242	\$234			
Total revenue					\$1,595	\$2,024	\$429	27%	

> Active clients **+19% YoY**

> Growth driven primarily by **existing clients increasing activity** across the platform

- All 49 top-tier clients (\$5m+) were existing clients

> **Strong internal pipeline** of large clients with ~250 clients in \$1-5m range

> Top-tier clients (\$5m+) generating over **\$300m** of incremental revenue growth

- Top-tier represents only 1/3 of firm revenue

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

1. Active clients are defined as clients that have generated more than \$25k in net revenue across the Group over the last 12 months, this replaces the previous \$5k threshold. Management considers the revised definition as it better reflects the Group's increased scale. Prior year comparatives have been revised for consistency.
2. Additional revenue includes (i) Market Making revenue not attributable to clients (ii) interest on firm balances and (iii) clients generating less than \$25k in net revenue.

Earnings mix shifting toward infrastructure businesses

Infrastructure businesses drive recurring, high margin and scalable earnings

Higher proportion of recurring, infrastructure-based earnings than at IPO

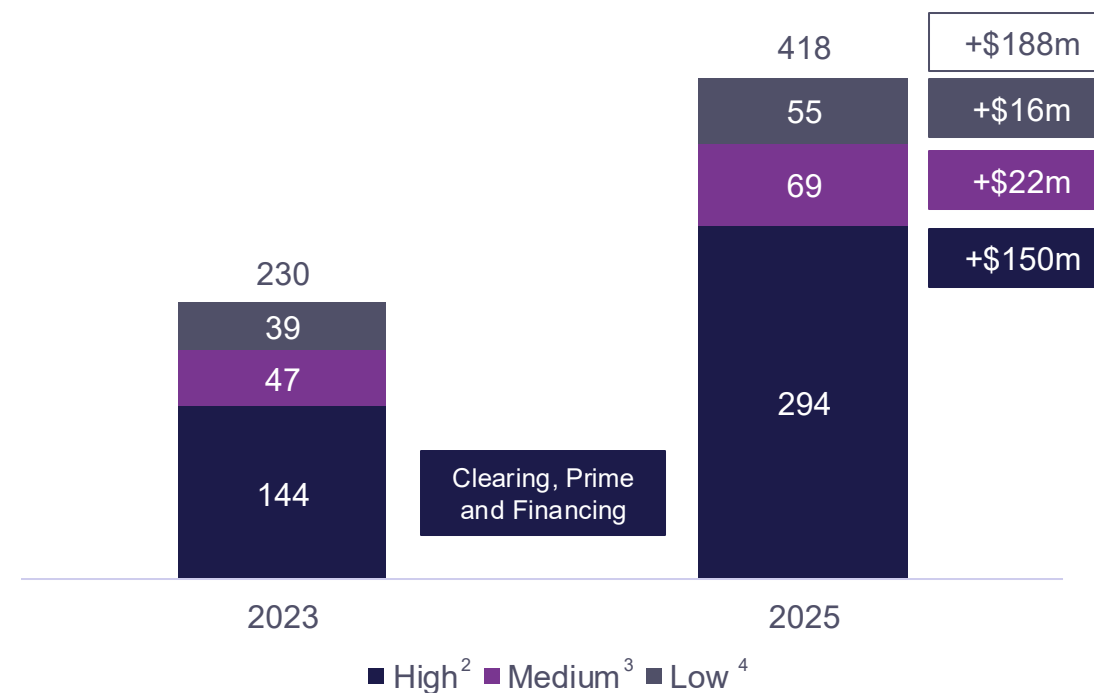
High: Clearing, Prime and financing now driving the majority of incremental growth and represent ~70% of our profitability

Medium: Solutions and Market Making remain important contributors to the platform

Low: Brokerage remains an attractive entry point and high-RoE business, but no longer the primary growth driver

Client relationships increasingly embedded across execution, financing and clearing

Adjusted PBT¹ by infrastructure reliance

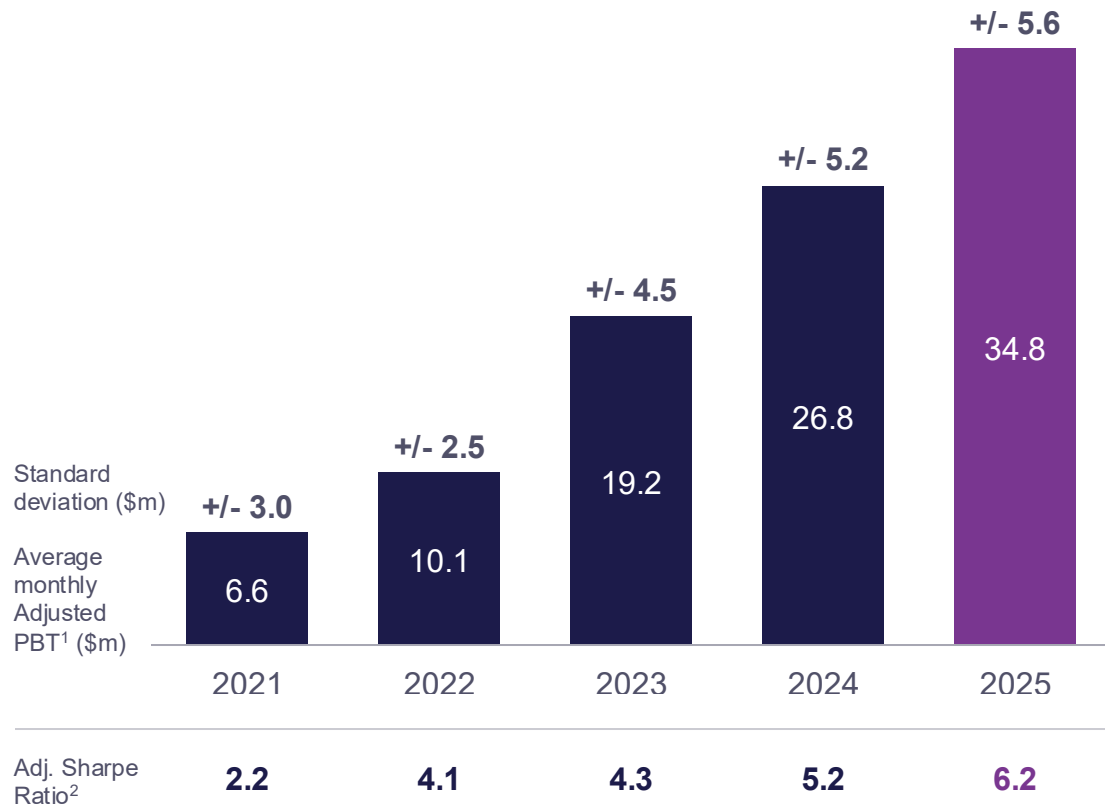


Note(s):

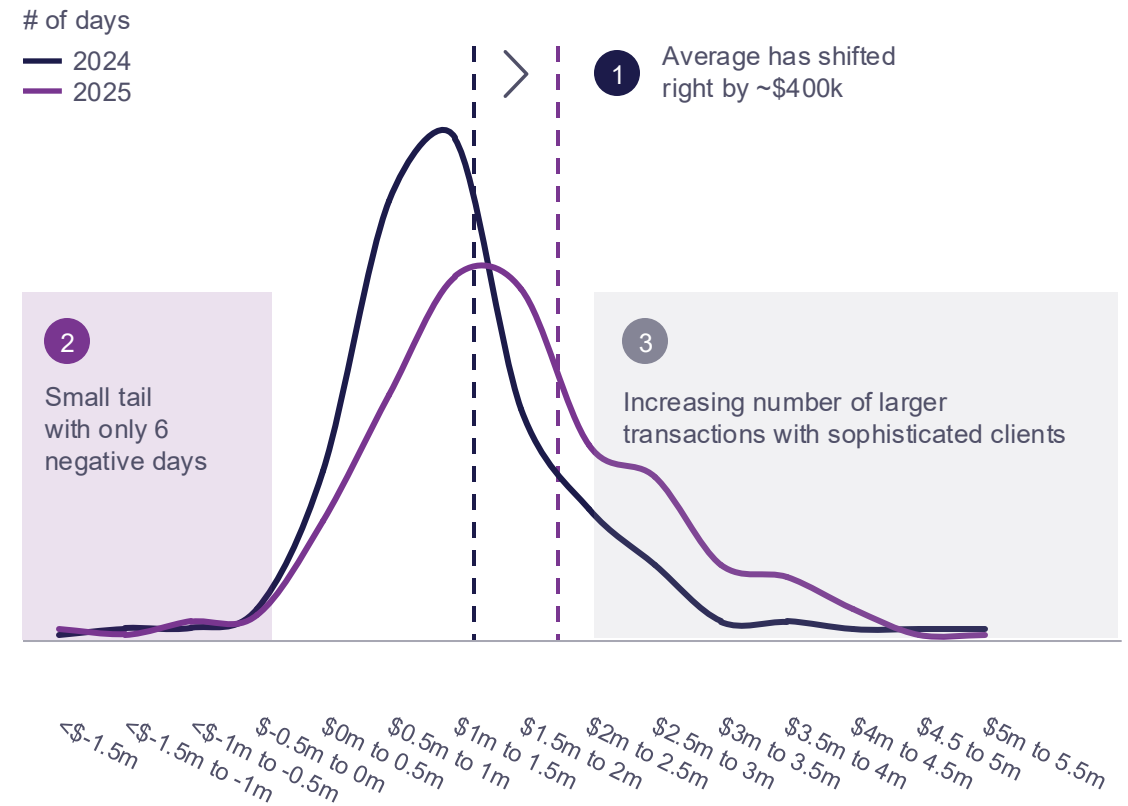
- Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
- High infrastructure businesses include Clearing, Prime Services and Financing activities associated with Prime Services
- Medium infrastructure businesses include Solutions and Market Making
- Low Infrastructure businesses include Securities and Energy brokerage activities

High quality and reliable earnings

Distribution of average monthly Adjusted PBT



Distribution of daily Adjusted PBT¹



Note(s):

- Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
- We define the Adjusted Sharpe ratio as the average of monthly Adjusted Profit Before Tax divided by the Standard Deviation of monthly Adjusted Profit Before Tax. On a Reported PAT basis, the Sharpe ratio is as follows; 6.4 for FY2025 4.7 for FY2024 and 3.2 for FY2023.

Disciplined M&A: operating from a position of choice

Pipeline

Targeted acquisitions to fill geographic or product gaps

Screen 100+ opportunities

Focus on high-barrier, scalable businesses

M&A criteria

Profit Before Tax Margin¹ > 20%

> 20% RoE

Payback² ≤ 3 Years

New product capabilities / clients

Cultural fit / quality of teams

Revenue and/or cost synergies

2025

6 bolt-on acquisitions



Winterflood



Edgemere



Average PAT multiple³

~6x pre-synergies | ~5x post-synergies

Capital outlay⁴

\$80m premium paid | \$215m total consideration

PAT contribution⁴

~\$20m pre-acquisition | ~\$35m year 1 run-rate⁵

Note(s):

- Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
- Payback is defined as: premium paid divided by profit after tax since completion.
- Weighted average transaction multiples (by premium paid). Excludes loss making businesses at the time of acquisition. Based on PAT pre-acquisition and synergies expected in the first year at the time of acquisition.
- Includes all businesses acquired in 2025 as listed and the pending sale of Winterflood's custody operations resulting in negative premium and excludes the settlement of the preexisting liabilities relating to the Hamilton Court acquisition.
- Based on annualised realised performance since Marex's completion of the acquisition

AI an accelerator of growth, also reinforcing our competitive advantage

Accelerator of growth and productivity



Scalable, controlled and resilient growth



Increased productivity of programmers, driving efficiencies



Improved engagement with clients



Reinforcing rather than disrupting our competitive position



Deep domain knowledge and institutional capabilities



Advantage built on infrastructure and expertise



Embedding clients into the Marex platform

Digital Assets: exposure to an uncorrelated and expanding asset class

Established presence in digital assets, with capabilities primarily in Clearing, Solutions, Prime Services and Financing

Expect digital assets to co-exist alongside traditional asset classes

Marex is well positioned to innovate in digital assets as institutional adoption grows and markets evolve

Opening doors to new client mandates and opportunities for growth, expanding our addressable market

Digital asset natives

- New products quick to market
- Typically narrower focus
- Lack of balance sheet
- Unregulated / Non-institutional



- Bridge between traditional and digital native market participants
- Innovative and quick to market
- Institutional / Regulated / Investment Grade rating
- Robust controls and governance



Tier 1 banks

- New products slower to market
- Lower risk appetite
- Institutional / Regulated / Investment Grade rating

Q1 2026 performance

Reliable and consistent earnings across market cycles is a core objective

Extreme volatility provided a real-world test of the model

Client defaults are rare but managed within the framework

Record quarterly performance despite credit losses

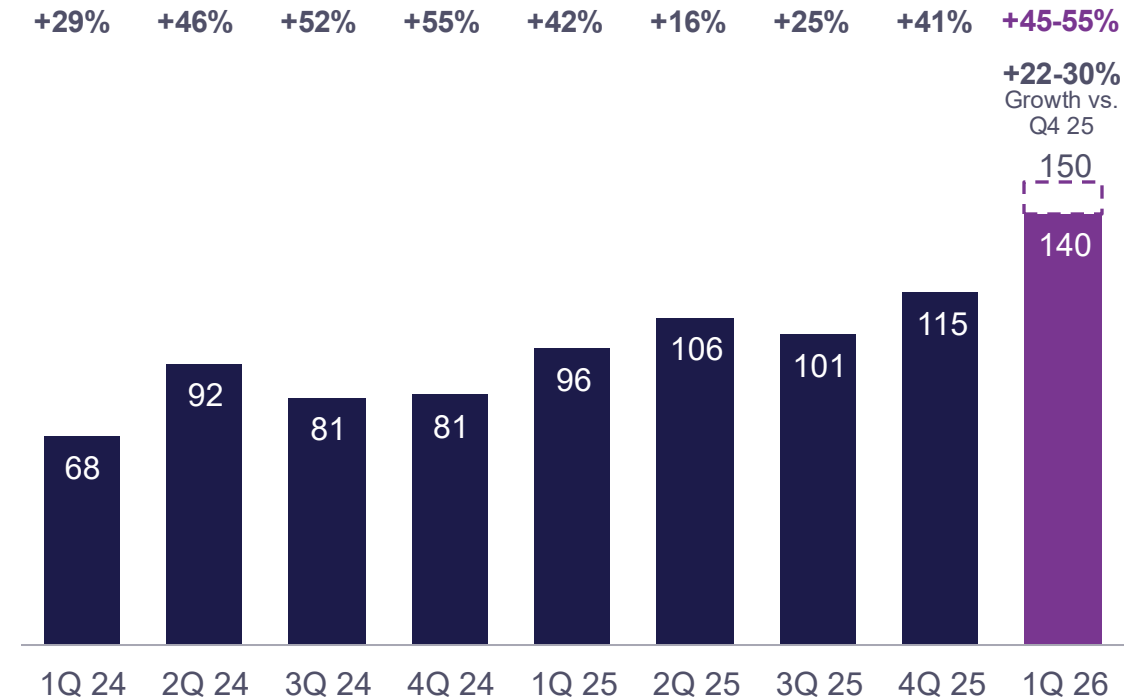
Expect Q1 2026 Adjusted PBT range of \$140-150m

- +22-30% above Q4 record of \$115m
- +45-55% above Q1 2025 of \$96m

Q1 2026 Adjusted PBT¹ range

(\$m)

YoY Growth

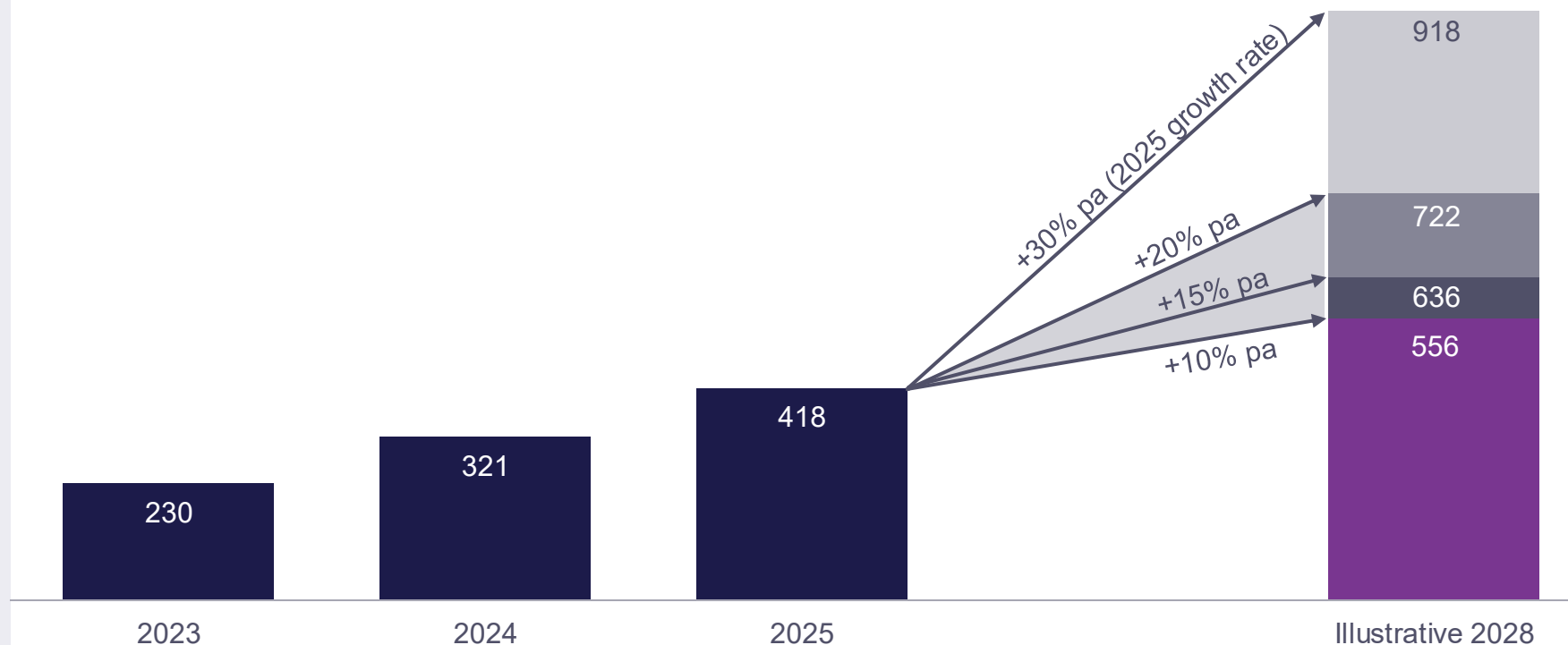


Note(s):

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

Illustration of potential Marex scale in three years

Adjusted PBT¹ (\$m)



30% pa growth	2026	2027	2028
Adj. PBT ¹	\$543m	\$706m	\$918m
EPS ²	\$5.37	\$6.92	\$9.01

20% pa growth	2026	2027	2028
Adj. PBT ¹	\$502m	\$602m	\$722m
EPS ²	\$4.94	\$5.84	\$7.01

15% pa growth	2026	2027	2028
Adj. PBT ¹	\$481m	\$553m	\$636m
EPS ²	\$4.72	\$5.34	\$6.13

10% pa growth	2026	2027	2028
Adj. PBT ¹	\$460m	\$506m	\$556m
EPS ²	\$4.50	\$4.85	\$5.32

Note(s):

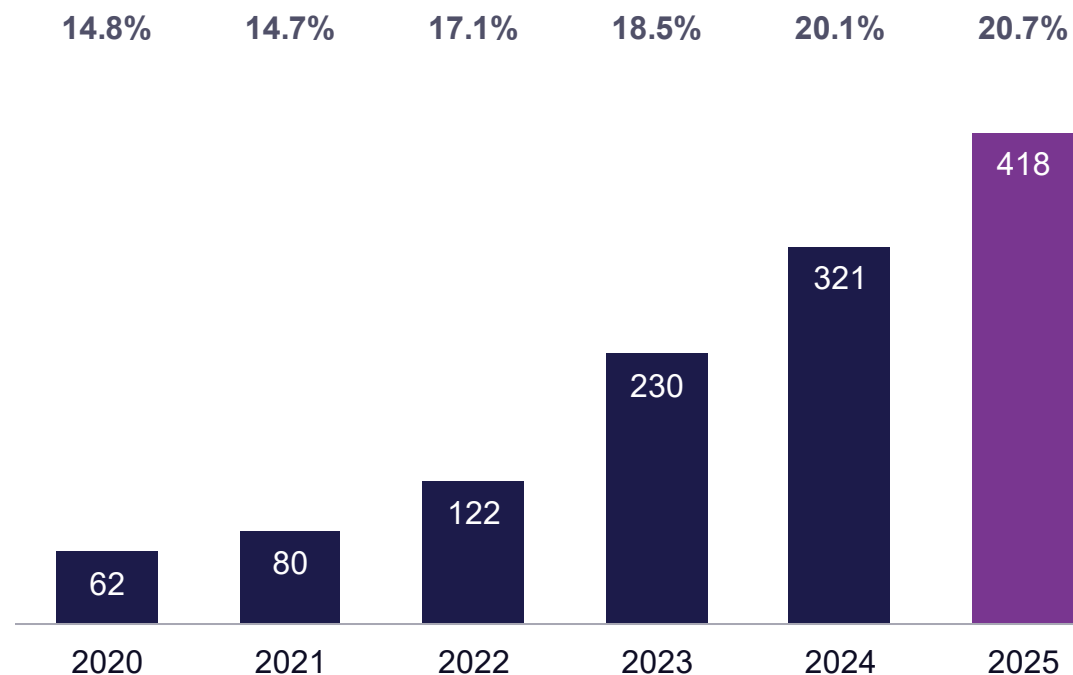
- Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure. We are not able to provide a reconciliation of Adjusted Profit Before Tax guidance to Reported Profit After tax, the nearest comparable IFRS measure margin guidance the fiscal year ending December 31, 2028, because certain items that are excluded from Adjusted Profit Before Tax cannot be reasonably predicted or are not in our control. In particular, in the case of Adjusted Profit Before Tax, we are unable to forecast the timing or magnitude of goodwill impairment charges, acquisition costs, bargain purchase gains, amortization of acquired brands and customer lists, as applicable without unreasonable efforts, and these items could significantly impact, either individually or in the aggregate, IFRS measures in the future.
- EPS illustration assumes 1% per annum sharecount dilution and a 25% effective tax rate.

Building scale today to drive sustainable margin expansion over time

Adjusted Profit Before Tax¹ Margin expansion

Adjusted PBT¹ (\$m)

Adjusted PBT Margin¹



Expect gradual margin expansion while investing in growth

- 1 Business mix evolving towards higher-margin, infrastructure-led activities
- 2 Continued investment in control and support functions as the firm scales
- 3 Diversification through product and geographic expansion
- 4 Carrying significant investment to deliver structural earnings growth
- 5 Central case remains gradual margin expansion towards mid-20's over next 3-5 years
- 6 Increasing probability of more pronounced margin expansion as scale benefits emerge

Note(s):

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

Proposed redomicile of Marex Group plc to Bermuda

New corporate structure will better align with how we operate today as a global business

Current structure

- Marex Group plc – incorporated in England, listed in the US
- Group subject to consolidated supervision by the FCA
- Complicated corporate structure and regulatory framework

Proposed structure

- New Bermuda parent company, listed in the US
- Simplified Group structure organized into four regional sub-groups, regulated locally: UK | US | EMEA | ROW

Subject to shareholder approval at general meeting on May 21, 2026, and Court and regulatory approvals

Redomiciliation expected to be effective in H2 2026

Principal objective is to create shareholder value by:

- 1 Simplifying our corporate structure and regulatory framework, reducing costs
- 2 Aligning the US style corporate law of Bermuda with our listing on Nasdaq

What will remain the same as today

- 1 Nasdaq listing (MRX)
- 2 Day-to-day operations
- 3 Parent company UK tax resident
- 4 Group Board and Management

Preserve shareholder rights and protections

Remain subject to Nasdaq listing requirements and SEC rules and regulations

Conclusion

Opportunity set **materially expanded since IPO**

Competitive position **significantly strengthened**

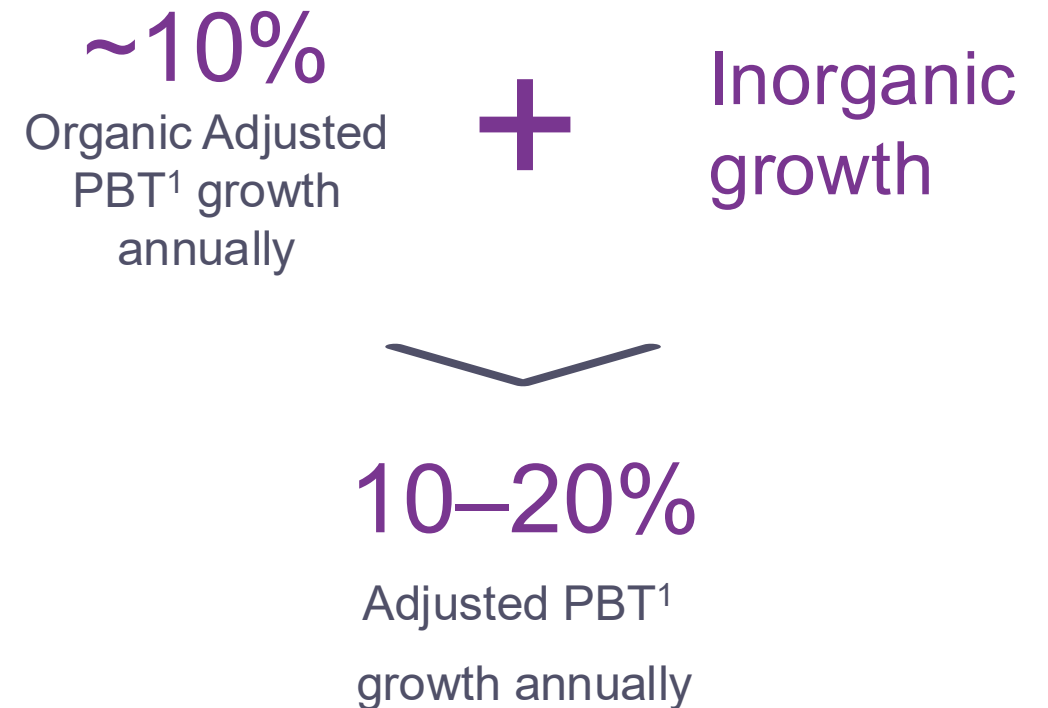
Earnings mix increasingly infrastructure-led, recurring and resilient

Stronger organization with **deeper capability and experience**

Proven performance across different market environments

Exceeded our own expectations at IPO

Outlook



Note(s):

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure. We are not able to provide a reconciliation of Adjusted Profit Before Tax guidance to Reported Profit After tax, the nearest comparable IFRS measure margin guidance, because certain items that are excluded from Adjusted Profit Before Tax cannot be reasonably predicted or are not in our control. In particular, in the case of Adjusted Profit Before Tax, we are unable to forecast the timing or magnitude of goodwill impairment charges, acquisition costs, bargain purchase gains, amortization of acquired brands and customer lists, as applicable without unreasonable efforts, and these items could significantly impact, either individually or in the aggregate, IFRS measures in the future..

Marex Investor Day
March 26, 2026, New York City



Q&A

with Ian Lowitt, Rob Irvin & Paolo Tonucci

Appendix



Profit Before Tax to Adjusted Profit Before Tax Reconciliation

Unaudited (\$m)	3 Months ended March 31, 2026		3 Months ended March 31, 2025
	Estimated Low	Estimated High	Actuals
Profit After Tax	103	111	73
Profit After Tax from Discontinued Operations	-	1	-
Profit After Tax from Continuing Operations	103	110	73
Taxation charge	34	37	26
Profit Before Tax from Continuing Operations	137	147	98
Bargain purchase gain ¹	-	-	(3)
Amortization of acquired brands and customer lists ²	3	3	1
Owner fees ³	-	-	-
Adjusted Profit Before Tax	140	150	96
<i>Profit After Tax Margin from Continuing Operations</i>	15%	16%	16%
<i>Adjusted Profit Before Tax Margin⁴</i>	21%	22%	21%

Note(s):

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 customers 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. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax (as defined above) by Revenue for the period.

Profit Before Tax to Adjusted Profit Before Tax Reconciliation

(\$m)	3 months ended 31 December 2025	3 months ended 31 December 2024
Profit After Tax from Continuing Operations	85.5	56.7
Taxation charge	25.7	21.1
Profit Before Tax from Continuing Operations	111.2	77.8
Bargain purchase gains ¹	0.0	0.0
Acquisition Costs ²	1.5	0.0
Amortisation of acquired brands and customer lists ³	2.2	1.7
Activities relating to shareholders ⁴	0.0	0.0
Employer tax on vesting of the growth shares ⁵	0.0	0.0
Owner fees ⁶	0.0	0.0
IPO preparation costs ⁷	0.0	0.0
Fair value of the cash settlement option on the growth shares ⁸	0.0	0.0
Public offering of ordinary shares ⁹	0.0	1.9
Adjusted Profit Before Tax	114.9	81.4
Tax and the tax effect on the Adjusting Items ¹⁰	(24.9)	(20.3)
Profit attributable to AT1 note holders ¹¹	(3.3)	(3.3)
Profit attributable to non-controlling interest ¹²	(0.2)	0.0
Adjusted Profit After Tax Attributable to Common Equity	86.5	57.8
Profit After Tax Margin from Continuing Operations	15 %	14 %
Adjusted Profit Before Tax Margin ¹³	20 %	20 %
Basic Earnings per Share (\$)	1.14	0.76
Diluted Earnings per Share (\$)¹⁴	1.07	0.70
Adjusted Basic Earnings per Share (\$)	1.21	0.82
Adjusted Diluted Earnings per Share (\$)¹⁴	1.13	0.76
Weighted average number of shares	71,722,282	70,290,886
Common Equity	1,124.1	870.7

Note(s) (table may not directly cast due to rounding): 1. No bargain purchase gain in the period; 2. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of Winterflood 3. This represents the amortisation charge for the year/period of acquired brands and customers lists; 4. No activities in relation to shareholders incurred in the period; 5. No employer tax on vesting of the growth shares in the period; 6. No owner fees in the period; 7. No IPO preparation costs in the period; 8. No fair value of the cash settlement option on the growth shares in the period; 9. Costs relating to the public offerings of ordinary shares by certain selling shareholders; 10. Adjusting Operating Tax represents the tax effect on the Group's non-operating adjusting items; 11. Profit attributable to Additional Tier 1 (AT1) note holders includes the coupons on the AT1 which are accounted for as dividends and the tax benefit of the coupons; 12. Profit attributable to non-controlling interest relates to the Group's acquisition of Hamilton Court. 13. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax (as defined above) by revenue for the period; 14. The weighted average numbers of diluted shares used in the calculation of earnings per share are as follows: three months ended 31 December 2025 76,496,299; three months ended 31 December 2024 76,338,715; 15. Common Equity for each three-month period is calculated as the average balance of total equity minus additional Tier 1 capital and non-controlling interest as at 30 September and 31 December of the related year.

Profit Before Tax to Adjusted Profit Before Tax Reconciliation



(\$m)	12 months ended 31 December 2025	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2022
Profit After Tax from Continuing Operations	307.9	218.0	141.3	98.2
Taxation charge	103.7	77.8	55.2	23.4
Profit Before Tax from Continuing Operations	411.6	295.8	196.5	121.6
Goodwill impairment charges ¹	0.0	0.0	10.7	53.9
Bargain purchase gain ²	(3.6)	0.0	(0.3)	(71.6)
Amortization of acquired brands and customer lists ³	6.9	5.5	2.1	1.7
Activities relating to shareholders ⁴	0.0	2.4	3.1	0.5
Employer tax on vesting of growth shares ⁵	0.0	2.2	0.0	0.0
Owner fees ⁶	0.4	2.4	6.0	3.4
IPO preparation costs ⁷	0.0	8.6	10.1	0.7
Fair value of the cash settlement option on the growth shares ⁸	0.0	2.3	0.0	0.0
Public offering of ordinary shares ⁹	1.3	1.9	0.0	0.0
Acquisition Costs ¹⁰	1.5	0.0	1.8	11.5
Adjusted Profit Before Tax	418.1	321.1	230.0	121.7
Tax and the tax effect on the Adjusting Items ¹¹	(100.4)	(76.8)	(54.1)	(23.9)
Profit attributable to AT1 note holders ¹²	(13.3)	(13.3)	(13.3)	(5.1)
Loss attributable to non-controlling interest ¹³	(0.5)	0.0	0.0	0.0
Adjusted Profit After Tax Attributable to Common Equity	303.9	231.0	162.6	92.7
Profit After Tax Margin from Continuing Operations	15 %	14 %	11 %	14 %
Adjusted Profit Before Tax Margin ¹⁴	21 %	20 %	18 %	17 %
Basic Earnings per Share (\$)	4.12	2.96	1.94	1.39
Diluted Earnings per Share (\$)¹⁵	3.86	2.72	1.82	1.32
Adjusted Basic Earnings per Share (\$)	4.26	3.34	2.46	1.40
Adjusted Diluted Earnings per Share (\$)¹⁵	3.99	3.07	2.31	1.34

Note(s) (table may not directly cast due to rounding): 1. Goodwill impairment charge in 2023 relates to the impairment charge recognized for the Volatility Performance Fund S.A.CGU, largely due to declining projected revenue. Goodwill impairment charge in 2022 relates to the impairment charge recognized for the OTC Energy CGU in 2022, largely due to declining budgeted performance and macroeconomic factors, such as high inflation and interest rates. 2. A bargain purchase gain was recognised as a result of the Group's acquisition of Darton Group Limited ("Darton"). Bargain purchase gains in 2023 and 2022 relate to gains of \$0.3 million recognized as a result of the acquisition of ED&F Man Capital Markets Hong Kong business in 2023 and \$71.6 million recognized as a result of the ED&F Man Capital Markets US and UK businesses in 2022. 3. This represents the amortisation charge for the period of acquired brands and customers lists. 4. Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. 5. Employer tax on vesting of the Growth Shares represents the Group's tax charge arising from the vesting of the Growth Shares. 6. Owner fees relate to management services to parties associated with the former ultimate controlling party based on a percentage of the Group's profitability. Owner fees are excluded from operating expenses as they do not form part of the operation of the business and ceased to be incurred after the completion of our offering. 7. IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses. 8. Fair value of the cash settlement option on the Growth Shares represents the fair value liability of the Growth Shares at \$2.3 million. Subsequent to the IPO when the holders of the Growth Shares elected to settle the awards in ordinary shares, the liability was derecognized. 9. Costs relating to the public offerings of ordinary shares by certain selling shareholders. 10. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of Winterflood, Cowen's Prime Services and Outsourced Trading business. 11. Adjusted Operating Tax represents the tax effect on the Group's non-operating adjusting items and the tax benefit of the coupons. 12. Profit attributable to AT1 note holders are the coupons on the AT1 issuance, which are accounted for as dividends. 13. Profit attributable to non-controlling interest relates to the Group's acquisition of Hamilton Court. 14. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax divided by revenue for the period. 15. The weighted average numbers of diluted shares used in the calculation of earnings per share are as follows: year ended 31 December 2025 76,126,884; year ended 31 December 2024 75,279,454.

Appendix – Reconciliation to statutory cashflow

Period End (\$m)	Total	Allocation by cashflow category					Allocation by sources and uses of cash	
	Dec-25	Cash profits	Increase in debt funding	Working capital movements	Financing activities	Investing activities	Client working capital	Corporate
Profit Before Taxation	411	411						411
Adjustments for non-cash items (statutory) (Note 1)	26	26						26
Adjustments for additional non-cash operating items (Notes 2 and 3)		23		(23)			(23)	23
Changes in operating assets and liabilities								
Trade and other receivables	(2,570)			(2,570)			(2,403)	(167)
Trade and other payables	2,260			2,260			2,030	230
Fixed income and Treasury securities	(463)			(463)			(452)	(11)
Stock borrowing and lending	(549)			(549)			(549)	
Equity instruments	(1,721)			(1,721)			(1,721)	
Repo/Reverse repo agreements	1,216			1,216			1,216	
Derivative instruments	469			469			469	
Debt securities	2,123		2,123				1,848	275
Borrowings	28		28				28	
Inventory	(422)			(422)			(422)	
Corporation tax	(141)	(141)						(141)
Net cash inflow from operating activities	667							
Investing activities								
Acquisition of businesses, net of cash acquired	(242)					(242)		(242)
Purchase of property, plant and equipment, intangibles and investments	(22)					(22)		(22)
Net cash used in investing activities	(264)							
Financing activities								
Repayment of debt securities	(6)				(6)			(6)
Purchase of own shares	(44)				(44)			(44)
Dividends paid	(56)				(56)			(56)
Payment of lease liabilities	(18)				(18)			(18)
Net cash used in financing activities	(124)							
Net increase in cash within assets held for sale	(13)	(13)						(13)
Cash and cash equivalents at 1 January	2,556							
Increase in cash excluding impact of foreign exchange rate changes	266							
Effect of foreign exchange rate changes (Note 1)	59	59						59
Closing cash and cash equivalents at 31 December	2,881							
Total increase in cash	325	365	2,151	(1,803)	(124)	(264)	21	304

Note(s):

- Adjustment for non-cash items (statutory)– including share based payments, depreciation, amortisation, provisions and foreign exchange rate changes.
- Adjustment for operating non-cash items – including (i) Revenue: movements in commission receivable/payable, movements in interest receivable/payable, and trading income at risk (see note 3); and (ii) Expenses: Movements in prepayments, accruals and expenses payable.
- Trading income at risk is calculated as the maximum expected loss over a ten-day horizon under normal market conditions, with 99% confidence

Adjusted Sharpe Ratio (of Adjusted Profit Before Tax) Reconciliation



We define the Adjusted Sharpe ratio as the average of monthly Adjusted Profit Before Tax divided by the Standard Deviation of monthly Adjusted Profit Before Tax.

The Adjusted Sharpe ratio is used by management to measure our underlying earnings stability and assess the scale of the increase in our Adjusted Profit Before Tax.

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

	Q4 2024	Q4 2025
Average Monthly Profit After Tax (\$m)	18.2	25.6
Standard Deviation on monthly Profit After Tax ¹	3.9	4
Reported Sharpe Ratio	4.7	6.4
Average monthly Adjusted Profit Before Tax (\$m)	26.8	34.8
Standard Deviation on monthly Adjusted Profit Before Tax ¹	5.2	5.6
Adjusted Sharpe Ratio	5.2	6.2

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

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