



Marex Investor Day  
March 26, 2026



# Digital asset strategy

with Niles Jethwa  
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## 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 holders 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.

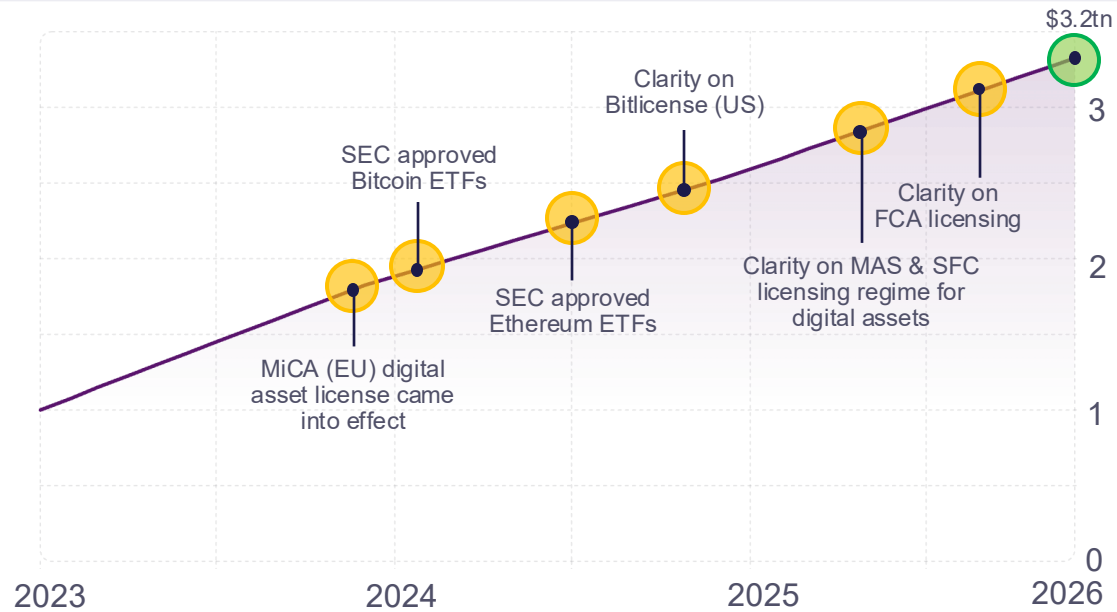
In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, 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

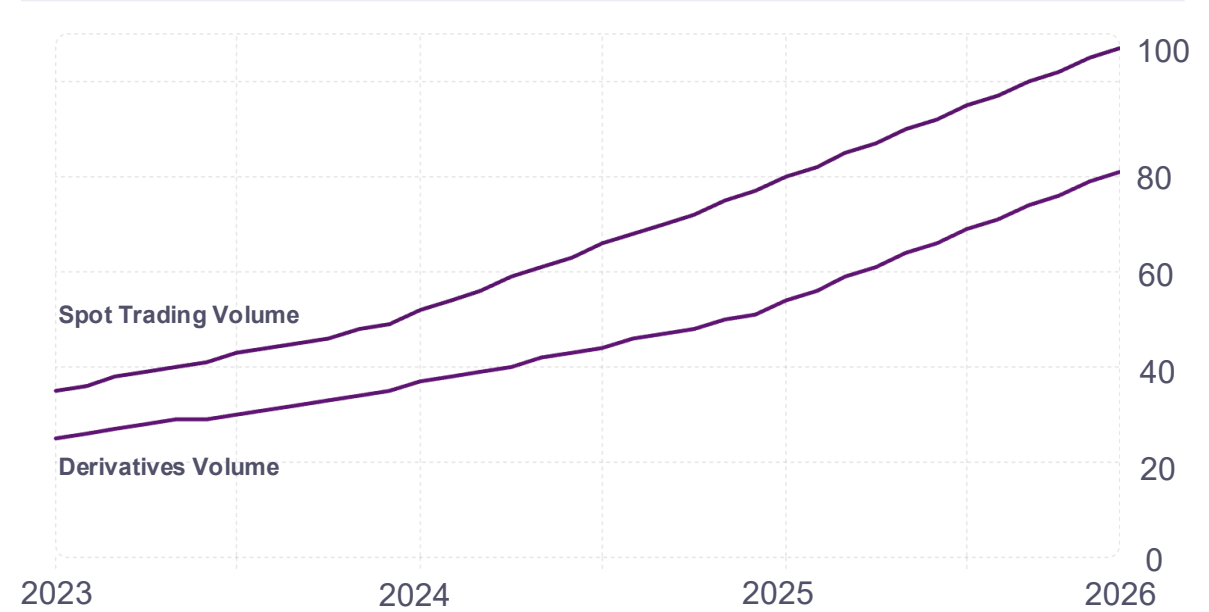
The preliminary financial information included in this presentation reflects estimates based only on preliminary information available to us as of the date of this presentation. We have provided estimates because these results are preliminary and subject to change. Our actual results will not be finalised 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.

# Why are digital assets becoming a real asset class?

Market Cap Growth (\$tn)



Spot vs. Derivatives Daily Trading Volume (\$bn)



## Four Big Shifts

### Regulatory Clarity 1

Progressive and clear guidelines

### ETF Approvals 2

Mainstream acceptance and accessible investment avenue

### Market Cap Growth 3

From \$800bn in 2023 to \$3.2tn in 2025

### Institutional Adoption 4

Institutions now hold ~8% of the total Bitcoin supply in 2025 vs. ~1% in 2023.

# Marex Digital Assets at a glance

## Digital Assets Strategy

- 1 Establish Marex as the **institutional partner of choice** for digital assets by fully leveraging its existing cross-business capabilities
- 2 Continue **scaling the digital asset franchise in a risk-controlled manner** to deliver sustainable risk-adjusted growth
- 3 Leveraging blockchain infrastructure to **build 24/7 operating models** with real-time risk management and accelerated settlement
- 4 Enhance the digital assets product suite to **deliver capital-efficient, multi-asset solutions** to meet client needs and demands

**\$400bn+**

Digital assets transacted in 2025

**20+**

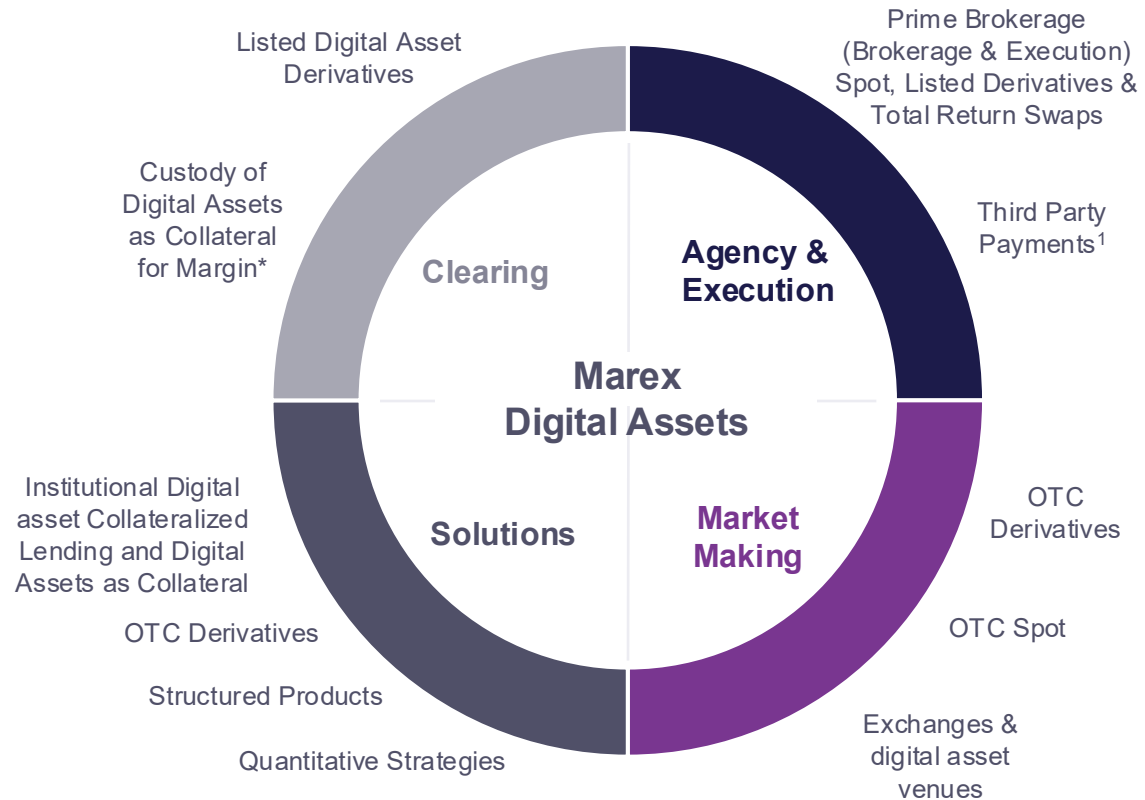
Digital asset underlyings

**~\$150m**

Total revenue across Marex in 2025

# Marex's collective Digital Assets offering

Build a Marex Digital Asset offering, a one-stop shop for digital assets



## Marex Digital Assets Offering

Comprehensive digital asset platform integrating custody, financing, clearing, and execution within a single institutional-grade framework

## Growth Enablers

- 1 Include additional **licences** globally
- 2 Expand **24/7 across** the group
- 3 **Cross-margining** across business lines
- 4 Scale growth while **clearly defining the risk appetite** and financial constraints

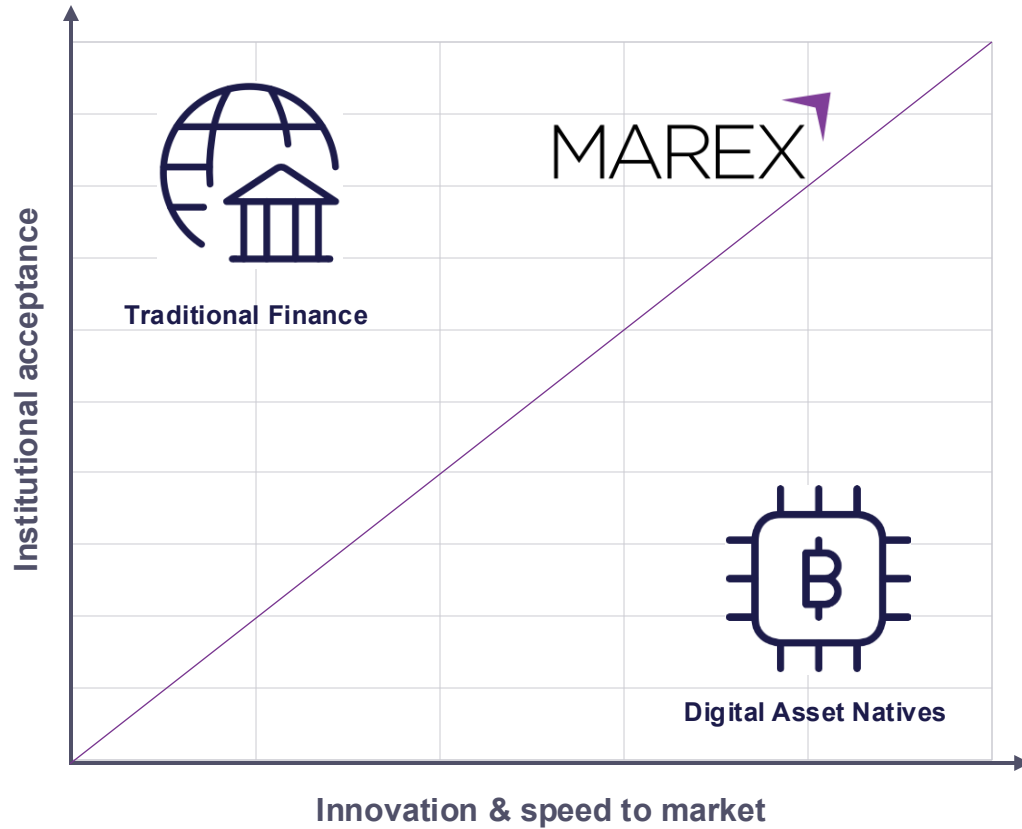
Note(s):

1. Future activities which are actively being worked on.

# Marex's value proposition for Digital Assets

Built on strong and established expertise in traditional markets, Marex is well positioned to lead and scale in digital assets as institutional adoption grows

## Digital Assets



## Marex's Advantages

### Culture

- ✓ Agility to launch new products
- ✓ In-house subject matter experts
- ✓ Cross-firm collaboration mentality

### Governance

- ✓ Focused group wide Digital Assets Steerco & Task Force
- ✓ Fully regulated

### Technology

- ✓ Leveraging AI
- ✓ Lower cost to experiment
- ✓ Faster iteration cycles

# Video: Marex's unique positioning in the digital assets market

Bridging the gap between traditional finance and the digital assets ecosystem





# digital assets value chain

Watch the video

# The financial world is moving to 24/7 – starting with Digital Assets

A new standard is being created. Digital Assets is redefining financial services

## Enables:

✓ 24/7 risk management

✓ 24/7 settlement

✓ Improving Marex's counterparty risk exposure

✓ Automated workflows

## Success Story 1

### 24/7 Monitoring & Settlements

- Automated risk framework with real-time margin
- Global oversight by Trading and 2nd Line Risk, leveraging full automation
- Automated margin calls per a breach; clients typically send digital assets within ~20 minutes

## Success Story 2

### Reducing Counterparty Risk within the Marex Ecosystem

- Clients post eligible digital assets as collateral, valued with a haircut
- Marex provided cross-margining on the collateral, while financing the position
- Reduced credit exposure while retaining both collateral and liquidity within the Marex ecosystem

Clients initially come to Marex for Digital Assets but broaden their relationship into traditional asset classes as well

## Case Study 1

### Digital Assets as a Door Opener

- Digital assets served as a door opener and materially accelerated the onboarding to Marex
- Digital assets provided a differentiated reason to establish the relationship



BREVAN  
HOWARD

G-SIB wealth  
manager

## Case Study 2

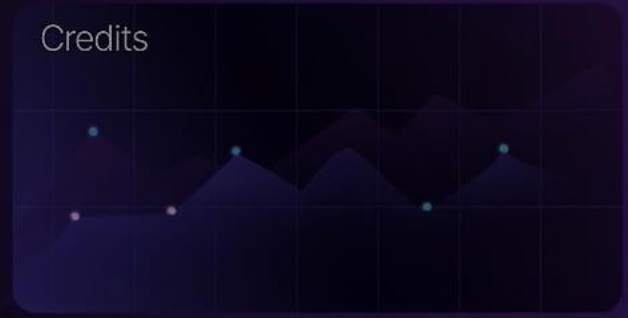
### Servicing Existing Clients

- Digital assets enabled Marex to deepen existing client relationships
- Clients can access a new asset class through Marex



# Video: How agentic AI can serve clients faster

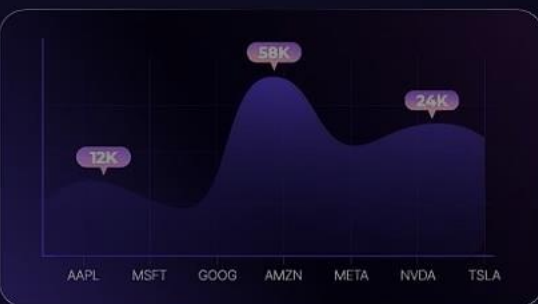
From market intelligence to product creation to  
client identification



ETH

BTC

**Watch the video**



# Summary

Digital assets is an uncorrelated and structurally growing asset class and a **catalyst for 24/7 markets**

**Marex is well positioned to lead**, combining institutional governance with a culture of agility, innovation and experimentation

**Strategic client acquisition tool** - opening the door and provided a differentiated reason to establish a relationship with Marex

Demonstrated success: digital assets used to **meet margin calls within ~20 minutes**, materially reducing counterparty risk

# Q&A

# 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
<b>Profit After Tax</b>	<b>103</b>	<b>111</b>	<b>73</b>
Profit After Tax from Discontinued Operations	-	1	-
Profit After Tax from Continuing Operations	103	110	73
Taxation charge	34	37	26
<b>Profit Before Tax from Continuing Operations</b>	<b>137</b>	<b>147</b>	<b>98</b>
Bargain purchase gain <sup>1</sup>	-	-	(3)
Amortization of acquired brands and customer lists <sup>2</sup>	3	3	1
Owner fees <sup>3</sup>	-	-	-
<b>Adjusted Profit Before Tax</b>	<b>140</b>	<b>150</b>	<b>96</b>
<i>Profit After Tax Margin from Continuing Operations</i>	<i>15%</i>	<i>16%</i>	<i>16%</i>
<i>Adjusted Profit Before Tax Margin<sup>4</sup></i>	<i>21%</i>	<i>22%</i>	<i>21%</i>

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

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

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
<b>Changes in operating assets and liabilities</b>								
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)
<b>Net cash inflow from operating activities</b>	<b>667</b>							
<b>Investing activities</b>								
Acquisition of businesses, net of cash acquired	(242)					(242)		(242)
Purchase of property, plant and equipment, intangibles and investments	(22)					(22)		(22)
<b>Net cash used in investing activities</b>	<b>(264)</b>							
<b>Financing activities</b>								
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)
<b>Net cash used in financing activities</b>	<b>(124)</b>							
Net increase in cash within assets held for sale	(13)	(13)						(13)
<b>Cash and cash equivalents at 1 January</b>	<b>2,556</b>							
<b>Increase in cash excluding impact of foreign exchange rate changes</b>	<b>266</b>							
Effect of foreign exchange rate changes (Note 1)	59	59						59
<b>Closing cash and cash equivalents at 31 December</b>	<b>2,881</b>							
<b>Total increase in cash</b>	<b>325</b>	<b>365</b>	<b>2,151</b>	<b>(1,803)</b>	<b>(124)</b>	<b>(264)</b>	<b>21</b>	<b>304</b>

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 <sup>1</sup>	3.9	4
<b>Reported Sharpe Ratio</b>	<b>4.7</b>	<b>6.4</b>
Average monthly Adjusted Profit Before Tax (\$m)	26.8	34.8
Standard Deviation on monthly Adjusted Profit Before Tax <sup>1</sup>	5.2	5.6
<b>Adjusted Sharpe Ratio</b>	<b>5.2</b>	<b>6.2</b>

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).