



## Statement of Financial Condition

Marex Derivative Products Inc.  
December 31, 2025

With Independent Auditor's Report

# **Marex Derivative Products Inc.**

Financial Statement

December 31, 2025

## **Contents**

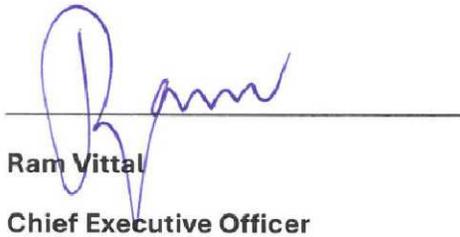
Oath or Affirmation.....	1
Independent Auditor's Report.....	2
Statement of Financial Condition.....	4
Notes to Financial Statement.....	5

**Marex Derivative Products Inc.**

Oath or Affirmation

Oath or Affirmation

Marex Derivative Products Inc., a registered swap dealer, is submitting this audited annual report as of and for the period ending December 31, 2025, and its attachments. The person whose signature appears below represents that, to the best of their knowledge, all information contained therein is true, correct and complete.



**Ram Vittal**  
**Chief Executive Officer**



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## INDEPENDENT AUDITOR'S REPORT

To the Stockholder and Directors of Marex Derivative Products Inc.

### Opinion

We have audited the statement of financial condition of Marex Derivative Products Inc. (the "Company"), which comprise the statement of financial condition as of December 31, 2025, and the related notes to the financial statement (collectively referred to as the "financial statement").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statement is issued.

### Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Deloitte & Touche LLP*

March 2, 2026

# Marex Derivative Products Inc.

## Statement of Financial Condition

(In Thousands)

December 31, 2025

### Assets

Cash	\$	120,444
Loan to affiliate		60,000
Receivables from customers		52,068
Receivables from broker-dealers		228
Trading assets		175
Receivables from affiliates		710
Other assets		463
<b>Total assets</b>	<b>\$</b>	<b>234,088</b>

### Liabilities and stockholder's equity

Payables to customers	\$	82,981
Trading liabilities		61,078
Loan from affiliate		51,745
Payables to affiliates		1,582
Accrued expenses and other liabilities		357
<b>Total liabilities</b>		<b>197,743</b>
Additional paid-in capital		31,000
Retained earnings		5,345
<b>Total stockholder's equity</b>		<b>36,345</b>
<b>Total liabilities and stockholder's equity</b>	<b>\$</b>	<b>234,088</b>

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

# **Marex Derivative Products Inc.**

Notes to Statement of Financial Condition

*(In Thousands)*

December 31, 2025

## **1. Organization and Nature of Business**

Marex Derivative Products Inc. (the "Company") is incorporated under the laws of the State of Delaware and is a direct, wholly-owned subsidiary of Marex North America Holdings Inc. (the "Parent"). The Company is an indirect, wholly-owned subsidiary of Marex Group plc ("MG"), a public limited company incorporated in England.

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

## **2. Significant Accounting Policies**

### **Basis of Accounting**

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

### **Use of estimates**

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

### **Cash**

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

### **Trading Assets and Liabilities**

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

# **Marex Derivative Products Inc.**

Notes to Statement of Financial Condition

*(In Thousands)*

December 31, 2025

## **2. Significant Accounting Policies (continued)**

### **Fair Value Measurements**

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

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

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

### **Translation of Foreign Currencies**

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

### **Income Taxes**

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

In accordance with ASC 740, Income Taxes ("ASC 740"), the Company recognizes the effect of income tax positions only if those positions are more-likely-than-not of being sustained upon examination by the taxing authorities. Recognized income tax positions are measured at the largest amount that has a greater than 50% likelihood of being realized based on a cumulative probability approach. Changes in recognition or measurement are reflected in the period in which the change occurs. As of December 31, 2025, the Company did not identify any unrecognized tax benefits that should be recorded with respect to its tax positions in accordance with ASC 740.

# **Marex Derivative Products Inc.**

Notes to Statement of Financial Condition

*(In Thousands)*

December 31, 2025

## **2. Significant Accounting Policies (continued)**

### **Receivables from and Payables to Customers**

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

### **Receivables from Broker-Dealers**

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

## **3. Fair Value Measurements**

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

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

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

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

# Marex Derivative Products Inc.

Notes to Statement of Financial Condition

(In Thousands)

December 31, 2025

## 3. Fair Value Measurements (continued)

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

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

The following table presents information about the Company's financial assets and financial liabilities measured at fair value as of December 31, 2025, within the fair value hierarchy:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Receivables from customers				
Commodity swap contracts	\$ —	\$ 1,884	\$ —	\$ 1,884
Trading Assets:				
Interest rate swap contracts	\$ —	\$ 175	\$ —	\$ 175
Liabilities				
Payables to customers				
Commodity swap contracts <sup>(1)</sup>	\$ —	\$ (57,819)	\$ —	\$ (57,819)
Trading Liabilities:				
Commodity swap contracts	\$ —	\$ 59,703	\$ —	\$ 59,703

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

## Marex Derivative Products Inc.

Notes to Statement of Financial Condition

(In Thousands)

December 31, 2025

### 3. Fair Value Measurements (continued)

U.S. GAAP requires disclosure of the estimated fair value of certain financial instruments, which are included in the following table. Certain financial instruments that are not carried at fair value on the statement of financial condition are carried at amounts that approximate fair value, due to their short-term nature and generally negligible credit risk. The following table presents by fair value hierarchy classification, the carrying values and estimated fair values as of December 31, 2025, of such financial assets and liabilities.

	Carrying value	Estimated fair value hierarchy			Total estimated fair value
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
Cash	\$ 120,444	\$ 120,444	\$ —	\$ —	\$ 120,444
Loan to affiliate	60,000	—	60,000	—	60,000
Receivables from customers <sup>(1)</sup>	50,184	(1,566)	51,750	—	50,184
Receivables from broker-dealers	228	—	228	—	228
Receivables from affiliates	710	—	710	—	710
Other assets	463	—	463	—	463
<b>Financial liabilities</b>					
Payables to customers	\$ 140,800	\$ 140,800	\$ —	\$ —	\$ 140,800
Loan from affiliate	51,745	—	51,745	—	51,745
Payables to affiliates	1,582	—	1,582	—	1,582
Trading liabilities	1,375	1,375	—	—	1,375
Accrued expenses and other liabilities	357	—	357	—	357

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

### 4. Derivative Instruments

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

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

## Marex Derivative Products Inc.

Notes to Statement of Financial Condition

(In Thousands)

December 31, 2025

### 4. Derivative Instruments (continued)

The following table presents the gross and net derivative positions as of December 31, 2025.

	Commodity swap contracts				
	Notional Value	Gross amount	Counterparty netting	Cash collateral netting	Net Amount
Assets					
Receivables from customers	\$ 1,351,285	\$ 115,896	\$ 46,445	\$ 69,156	\$ 295
Trading assets	717,252	56,193	56,193	—	—
	<u>\$ 2,068,537</u>	<u>\$ 172,089</u>	<u>\$ 102,638</u>	<u>\$ 69,156</u>	<u>\$ 295</u>
Liabilities					
Payables to customers	\$ 717,252	\$ 56,193	\$ 46,445	\$ 336	\$ 9,412
Trading liabilities <sup>(1)</sup>	1,351,285	115,896	56,193	—	59,703
	<u>\$ 2,068,537</u>	<u>\$ 172,089</u>	<u>\$ 102,638</u>	<u>\$ —</u>	<u>\$ 69,115</u>

(1) Excludes cash position.

### 5. Commitments, Contingent Liabilities and Guarantees

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

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

### 6. Related-Party Transactions

At December 31, 2025, the Company had a \$60,000 loan receivable from MPT. The loan has no maturity date and bears interest at a rate that resets periodically at a variable rate equal to the Federal Funds Effective Rate plus a premium. The Company had interest receivable of \$334 which is included in receivables from affiliates on the statement of financial condition.

## Marex Derivative Products Inc.

Notes to Statement of Financial Condition

(In Thousands)

December 31, 2025

### 6. Related-Party Transactions (continued)

At December 31, 2025, the Company had a \$51,745 loan payable to Marex Client Services Inc., an affiliate, for margin financing. The loan has no maturity date and bears interest at a rate that resets periodically at a variable rate equal to the Federal Funds Effective Rate plus a premium. The Company had interest payable of \$334 which is included in payables to affiliates on the statement of financial condition.

At December 31, 2025, the Company has the following outstanding balances with related parties that are recorded as receivables from affiliates and payables to affiliates on the statement of financial condition:

Receivables from affiliates:		
Marex Professional Trading Services Inc.	\$	694
Marex North America Holdings Inc.		16
	\$	<u>710</u>
Payables to affiliates:		
Marex Services Inc.	\$	1,046
Marex Client Services Inc.		334
Marex Capital Markets Inc.		158
Other		44
	\$	<u>1,582</u>

The Company enters into back-to-back trades with MPT that mirror each client-facing trade to hedge the Company's economic risk. At December 31, 2025, these trades resulted in \$61,078 of trading liabilities on the statement of financial condition.

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

The Company is included in the consolidated tax returns of the Parent. For the year ended December 31, 2025, the Company made tax payments to affiliates of \$1,486.

### 7. Employee Benefit Plans

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

## **Marex Derivative Products Inc.**

Notes to Statement of Financial Condition

*(In Thousands)*

December 31, 2025

### **8. Taxation**

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

As of December 31, 2025, the Company has no deferred tax asset or liability. The Company accrues income taxes at the enacted statutory rate. The federal tax rate is 21% and the apportioned state rate is 5.498%. The principal reasons for the difference between the Company's effective tax rate and the statutory federal income tax rate relate to state and local taxes.

The Company has analyzed its tax positions with respect to the applicable income tax issues for the open tax years (three years beginning with fiscal year 2022), in each respective jurisdiction including New York, New York City and Illinois, and determined no material tax liabilities existed as of December 31, 2025. The Parent is not under any federal or state tax audit at this time.

### **9. Capital Requirements**

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

At December 31, 2025, the Company's aggregate capital of \$36,345 was \$10,916 in excess of the required amount of \$25,429.

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

### **10. Subsequent Events**

The Company has evaluated events subsequent to December 31, 2025 through March 2, 2026, the date on which these financial statements were issued. In January 2026, the Company received equity capital contributions of \$10,000 from the Parent.