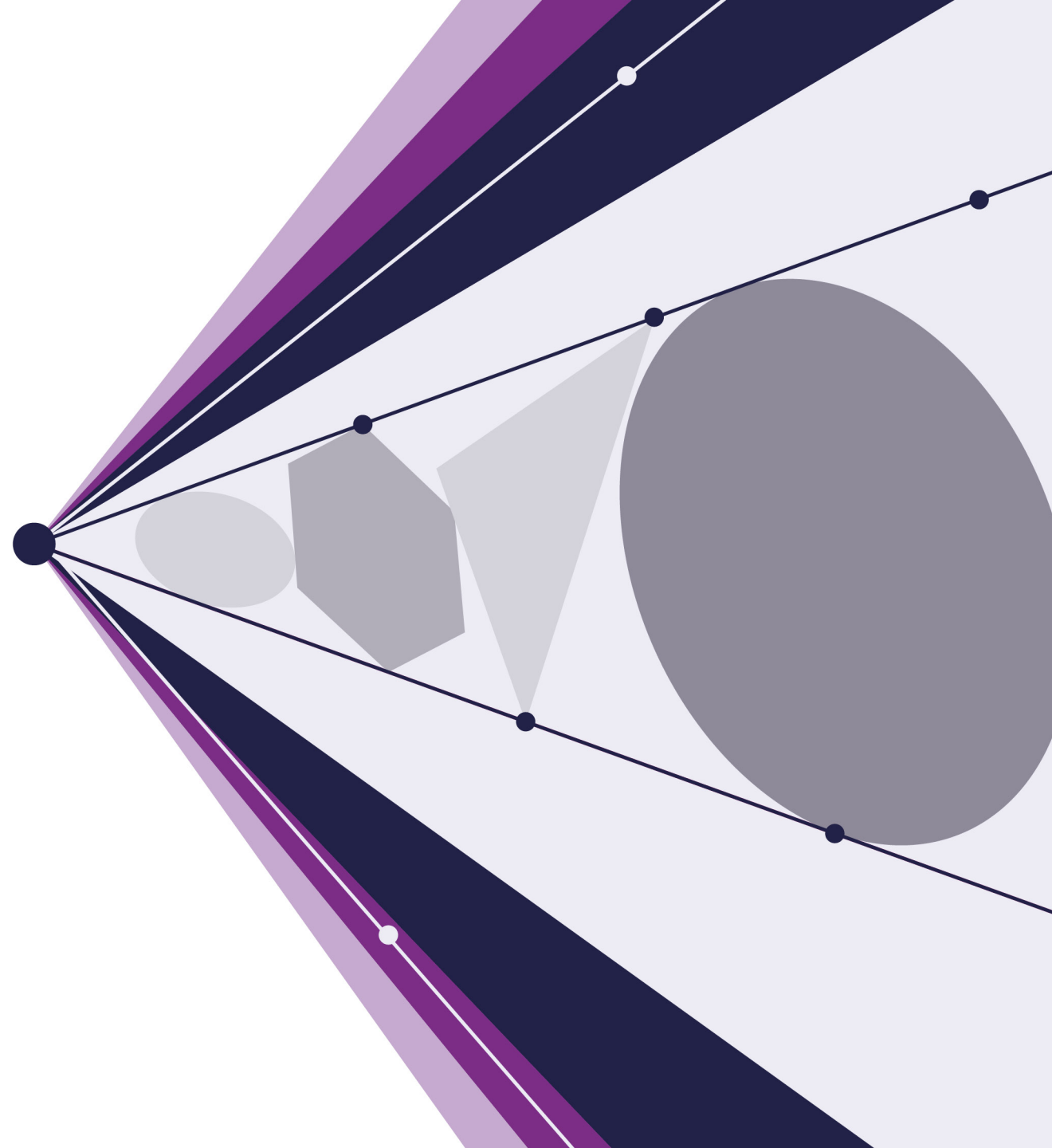




# Diversified Resilient Dynamic

First quarter 2026 results  
May 6, 2026



# 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, without limitation, statements regarding expected financial results, the proposed redomiciliation to Bermuda, acquisitions, expected sale of Winterflood's custody business and any resulting capital therefrom, expected market volatility 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 conflicts 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 or tariffs; 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; risks associated with the use of artificial intelligence; 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 and cryptocurrency; 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 investigations or civil or criminal sanctions; short seller activity and securities litigation, 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”) 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.



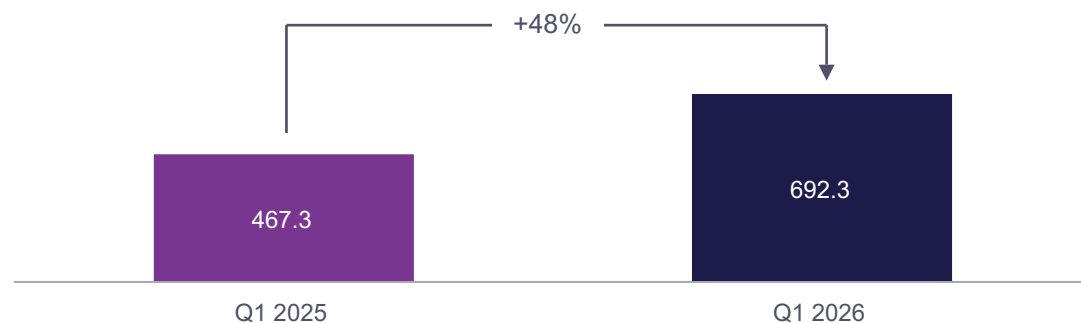
# Performance highlights

Ian Lowitt, CEO

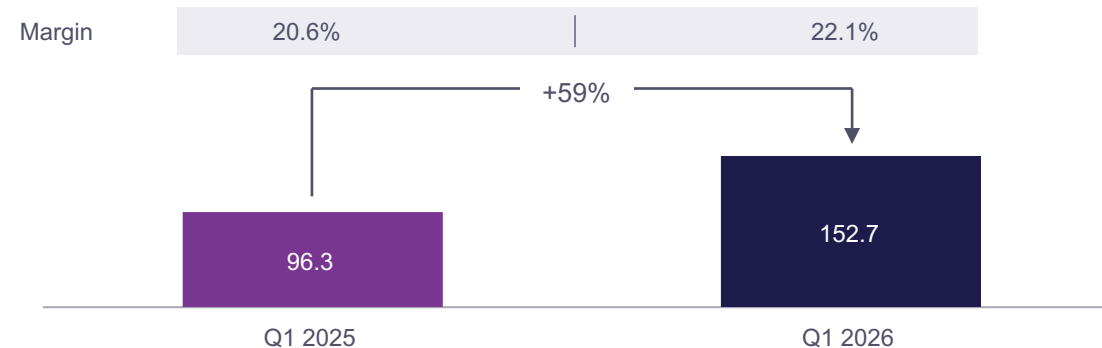


# Delivered strong performance in key financial metrics

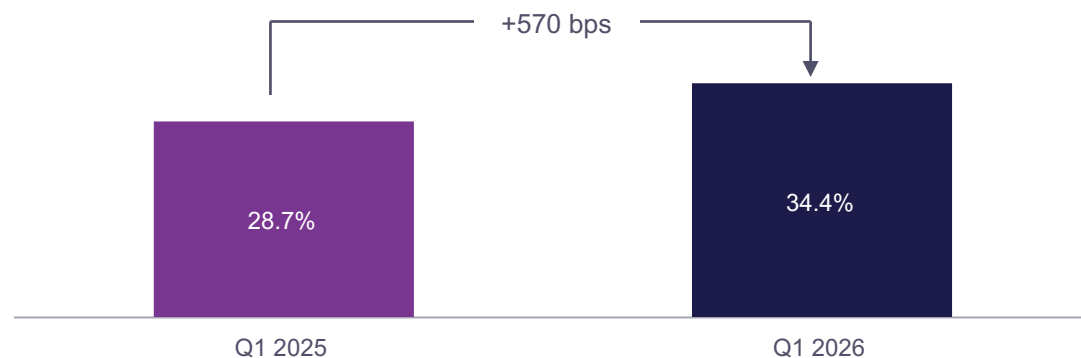
## Revenue (\$m)



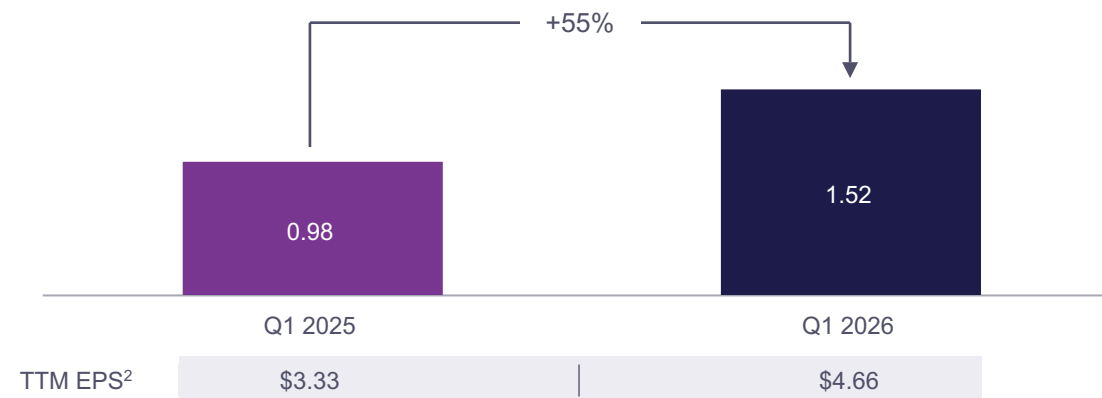
## Adjusted Profit Before Tax (\$m)<sup>1</sup>



## Return on Equity (%)



## Basic Earnings Per Share (\$)

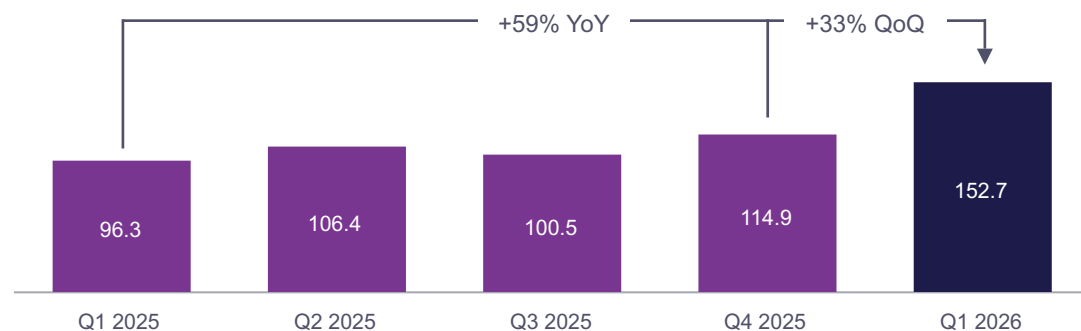


Note(s) (charts may not directly cast due to rounding):

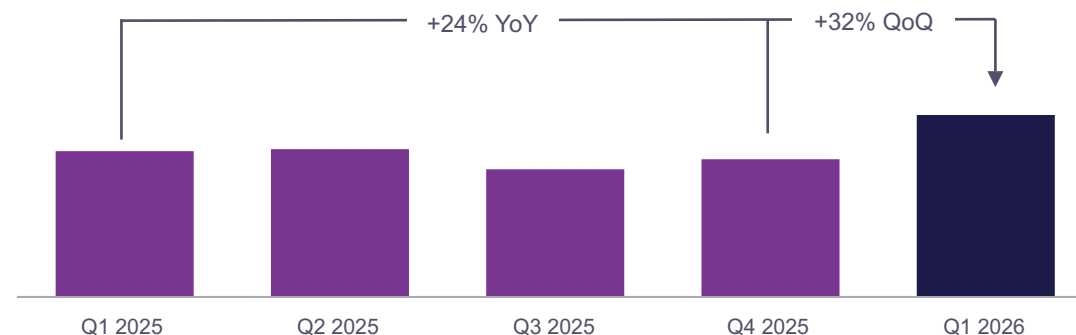
1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable IFRS measure.
2. Trailing Twelve Months (TTM) EPS is calculated as the sum of basic earnings per share reported for the most recent four consecutive quarters.

# Delivering consistent growth through different market environments

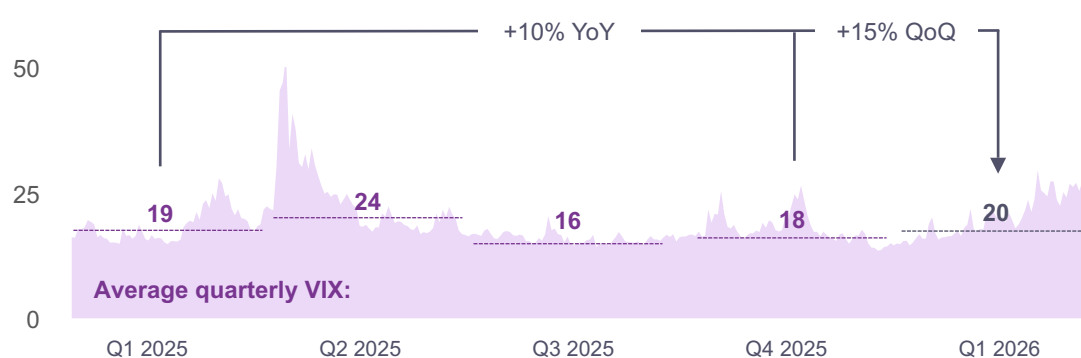
## Marex quarterly Adjusted PBT<sup>1</sup>



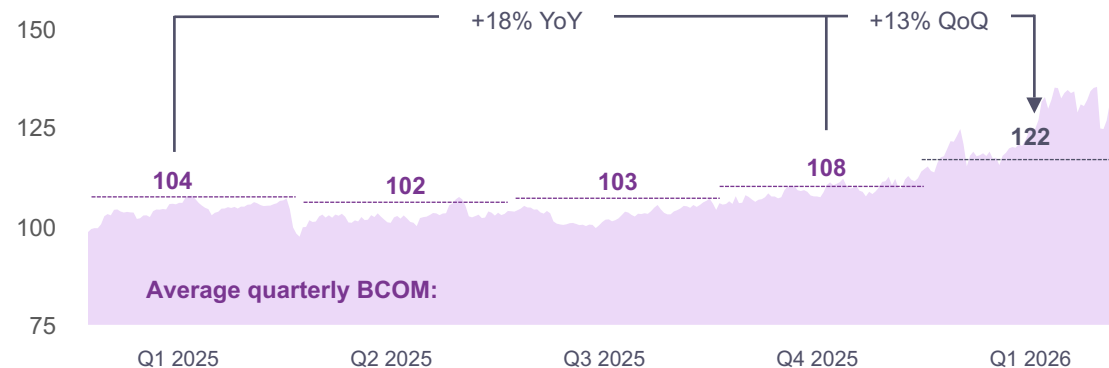
## Exchange volumes<sup>2</sup>



## Volatility: CBOE Market Volatility (VIX)<sup>3</sup>



## Commodities pricing: Bloomberg Commodity Index (BCOM)<sup>3</sup>



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

1. These are non-IFRS financial measures. 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 IFRS measure.
2. FIA data, includes exchange traded volumes on key exchanges for Marex (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

# Operational highlights

1

## Clearing balances increased materially:

### Average client balances increased to \$16bn

Driven by higher margin requirements, continued client wins and increased margin balances from larger clients

3

## Completed successful USD debt issuance in April:

### \$500m senior unsecured notes due 2031

Highly oversubscribed transaction with pricing tighter than the prior year, further diversifying funding sources

5

## Current trading:

April performance remains strong, tracking above April 2025 levels

---

Growth driven by both supportive market conditions and continued structural expansion of the platform

2

## Sale of Winterflood's custody business:

Regulatory approval received, transaction expected to close in Q2, resulting in a capital benefit of \$40m in Q2 2026

4

## Proposed redomicile to Bermuda:

Simplifying corporate structure and aligning with global operations. Continued progress with global regulatory approvals. Shareholder vote scheduled for May 21, 2026

6

## Increased Q1 dividend to \$0.16 per share:

To be paid in the second quarter of 2026, reflecting confidence in future growth prospects

# Financial performance

Rob Irvin, CFO



# Financial highlights: Q1 2026



## First quarter 2026: another record quarter

### Revenue

**\$692m**

+48% YoY driven by strong growth across all business segments

### Total expenses

**\$539m**

+44% reflecting strong performance and investment in growth

### Adjusted Profit Before Tax<sup>1</sup>

**\$153m**

+59% YoY as margin expanded to 22.1%

### Strong Adjusted RoE

**37.4%**

+750 bps YoY

### Basic EPS

**\$1.52**

+55% YoY driven by profit growth

(\$m)	Q1 2026	Q1 2025	% Change <sup>2</sup>
<b>Revenue</b>	<b>692.3</b>	<b>467.3</b>	<b>48 %</b>
Front Office Costs	(374.3)	(258.4)	45 %
Control and Support Costs	(153.2)	(106.8)	43 %
Depreciation and amortization	(8.8)	(6.5)	35 %
Recovery/(Provision) of credit losses	(7.0)	0.0	n.m. <sup>3</sup>
Other income	3.7	0.7	429 %
<b>Adjusted Profit Before Tax<sup>1</sup></b>	<b>152.7</b>	<b>96.3</b>	<b>59 %</b>
Adjusted Profit Before Tax Margin <sup>1</sup>	22.1 %	20.6 %	150 bps
Adjusting items <sup>1</sup>	(2.9)	1.7	(271)%
<b>Profit Before Tax</b>	<b>149.8</b>	<b>98.0</b>	<b>53 %</b>
Tax	(37.5)	(25.5)	47 %
<b>Profit After Tax</b>	<b>112.3</b>	<b>72.5</b>	<b>55 %</b>
<b>Adjusted Return on Equity<sup>1</sup></b>	<b>37.4 %</b>	<b>29.9 %</b>	<b>750 bps</b>
Common Equity	1208.7	913.7	32 %
Reported Basic EPS (\$)	1.52	0.98	55 %
Adjusted Basic EPS <sup>1</sup> (\$)	1.57	0.97	62 %

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

1. These are non-IFRS financial measures. 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 IFRS measure.

2. Percentage change calculated on numbers presented to the nearest tenth of a million.

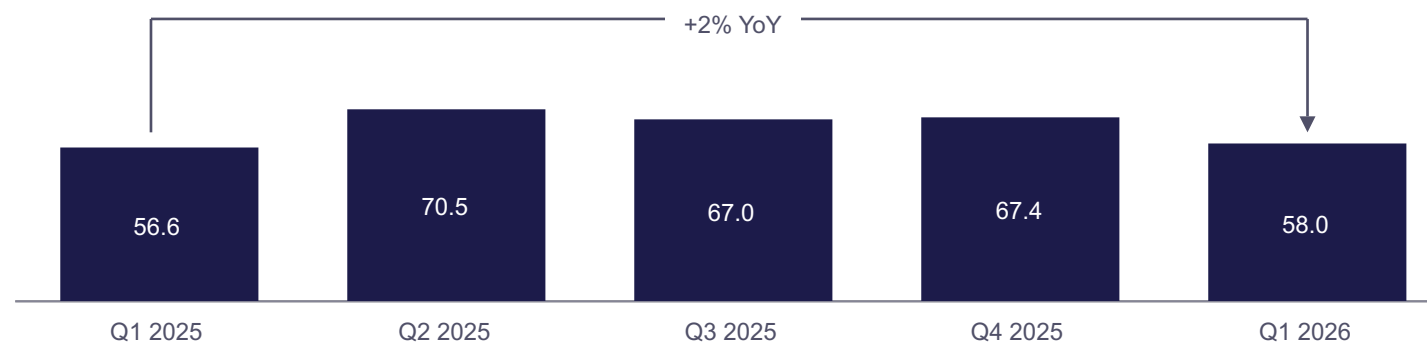
3. n.m. = not meaningful as a percentage.

# Clearing – strong growth in client balances and activity

## Quarterly performance

Revenue (\$m)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Commission Income	68	72	66	70	88
Net Interest Income	48	59	62	59	68
Net Trading Income	3	8	6	8	(18)
<b>Total</b>	<b>119</b>	<b>139</b>	<b>134</b>	<b>137</b>	<b>137</b>
<b>YoY growth</b>					<b>15%</b>
Recovery/(Provision) for credit losses	—	(0.6)	—	0.3	(6.8)

Adjusted PBT<sup>1</sup>  
(\$m)



Adjusted PBT Margin <sup>1</sup>	47%	51%	50%	49%	42%
Contracts cleared (m)	312	357	298	313	397
Average Clearing client balances (\$bn)	12.0	12.8	13.3	14.0	16.0

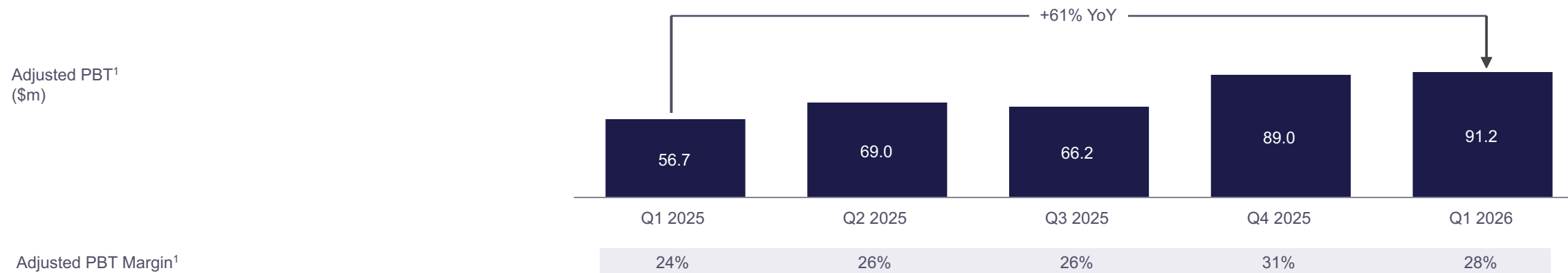
Note(s) (charts may not directly cast due to rounding):

1. These are non-IFRS financial measures. 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 IFRS measure.

# Agency and Execution – broad-based growth across Securities and Energy MAREX

## Quarterly performance

Revenue (\$m)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Prime	53	61	57	87	74
FX	6	8	26	27	32
Credit	14	19	16	15	11
Rates	28	31	29	26	34
Equities	49	50	53	55	63
Other securities	(0.1)	(0.6)	0.0	(0.1)	0
<b>Securities</b>	<b>151</b>	<b>169</b>	<b>182</b>	<b>209</b>	<b>214</b>
<b>Energy</b>	<b>88</b>	<b>92</b>	<b>75</b>	<b>76</b>	<b>106</b>
<b>Other</b>	<b>0.3</b>	<b>0.2</b>	<b>2</b>	<b>5</b>	<b>3</b>
<b>Total</b>	<b>240</b>	<b>261</b>	<b>259</b>	<b>290</b>	<b>322</b>
<b>YoY growth</b>					<b>35%</b>



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

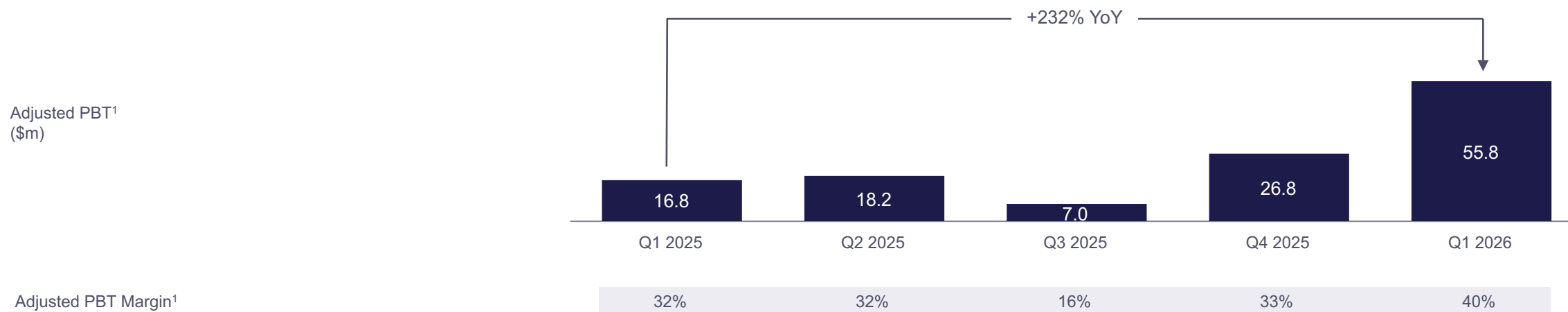
1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable IFRS measure.

# Market Making – strong performance benefitting from elevated volatility



## Quarterly performance

Revenue (\$m)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Metals	23	41	24	50	65
Ags	7	—	—	4	10
Energy	9	11	7	7	32
Securities	14	5	13	20	33
<b>Total</b>	<b>53</b>	<b>57</b>	<b>44</b>	<b>81</b>	<b>140</b>
<b>YoY growth</b>					<b>+164%</b>



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

1. These are non-IFRS financial measures. 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 IFRS measure.

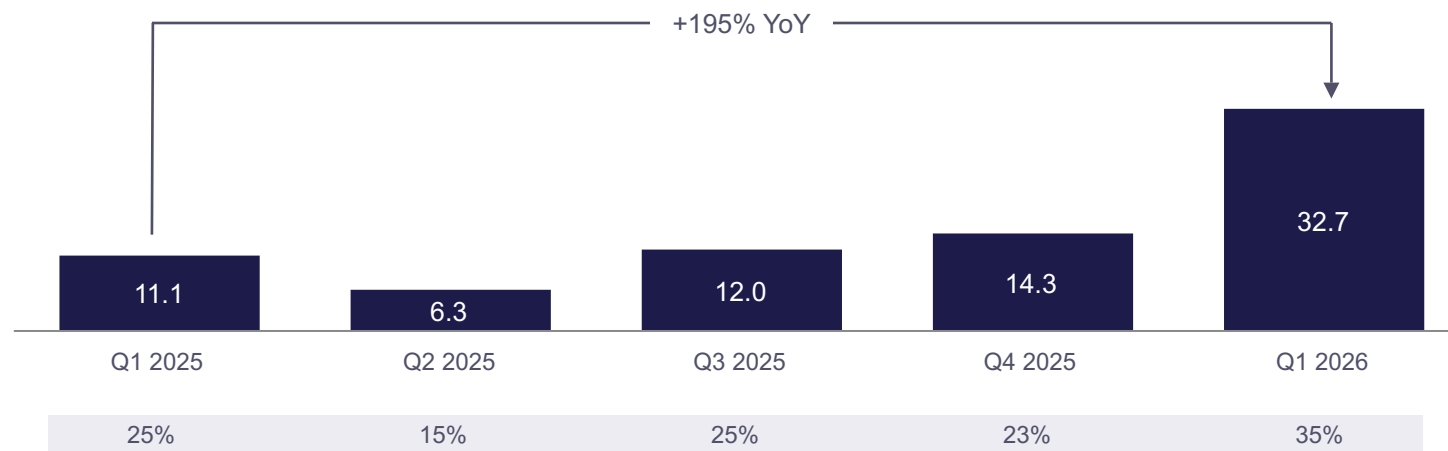
# Hedging and Investment Solutions – record quarter driven by client activity and platform investments



## Quarterly performance

Revenue (\$m)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Hedging Solutions	14	20	23	23	36
Financial Products	31	21	26	40	58
<b>Total</b>	<b>45</b>	<b>41</b>	<b>48</b>	<b>63</b>	<b>93</b>
<b>YoY growth</b>					<b>+107%</b>

Adjusted PBT<sup>1</sup>  
(\$m)



Adjusted PBT Margin<sup>1</sup>

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

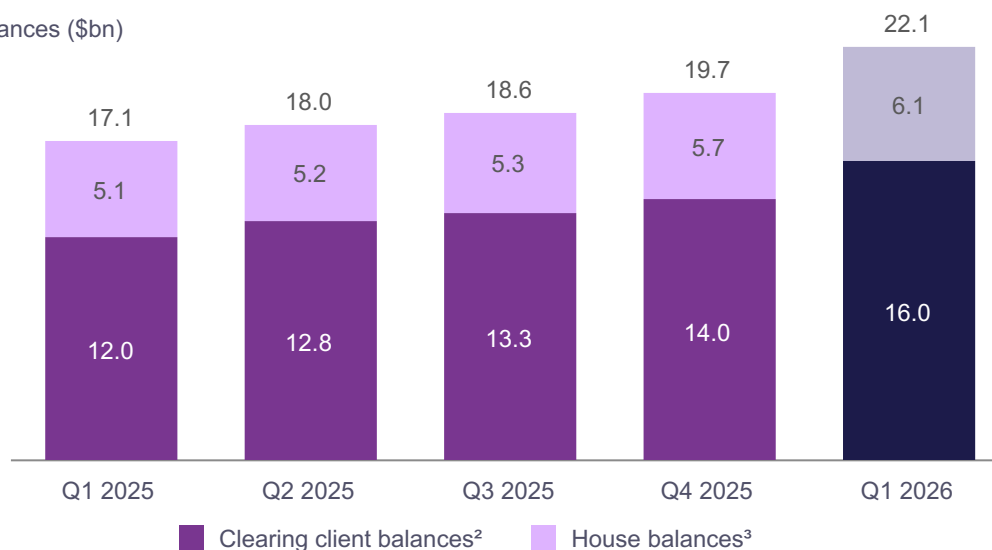
1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable IFRS measure.

# Net interest income and average balances

## NII and total average balances<sup>1</sup>

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Avg. Fed Funds rate	4.3%	4.3%	4.3%	3.9%	3.6%
NII (\$m)	53.4	34.6	38.6	26.1	40.9
Clearing NII (\$m)	48.4	59.1	61.6	58.5	67.5

Average balances (\$bn)



## YoY NII Movements

Net Interest Income (\$m) <sup>4</sup>	Q1 2025	Q1 2026	YoY Change	Drivers
Interest income	178.9	196.0	9.6%	<ul style="list-style-type: none"> <li>Avg. Fed Funds rate: -70 bps</li> <li>Growth in avg. balances +\$5.0bn</li> </ul>
Interest expense	(125.5)	(155.1)	23.6%	<ul style="list-style-type: none"> <li>Avg. senior debt issuance: +\$0.5bn</li> <li>Avg. structured note issuance: +\$1.8bn</li> </ul>
<b>Total NII</b>	<b>53.4</b>	<b>40.9</b>	<b>(23.4)%</b>	

## QoQ NII Movements

Net Interest Income (\$m) <sup>4</sup>	Q4 2025	Q1 2026	QoQ Change	Drivers
Interest income	181.3	196.0	8.1%	<ul style="list-style-type: none"> <li>Avg. Fed Funds rate: -30 bps</li> <li>Growth in avg. balances +\$2.4bn</li> </ul>
Interest expense	(155.2)	(155.1)	(0.1)%	<ul style="list-style-type: none"> <li>Avg. Fed Funds rate: -30 bps</li> <li>Avg. structured note issuance: +\$0.4bn</li> </ul>
<b>Total NII</b>	<b>26.1</b>	<b>40.9</b>	<b>56.7%</b>	

Note(s) (chart and tables may not directly cast due to rounding):

1. Average balances are calculated using an average of the daily holdings in exchanges, banks and other investments over the period.

2. Clearing client balances represent the average daily balances placed by clients and held by Marex.

3. House balances are daily average balances and include the Group's liquid resources and other house positions.

4. The interest income and interest expense amounts are presented net of certain elements which are presented gross within the IFRS Consolidated Income Statement. See Appendix 3 of the Earnings Release for quarter ended 31 March balances.

# Vast majority of balance sheet driven by client activity

Period End (\$bn)	Total <sup>1</sup>		Client Activities (Mar-26)					Residual
	Dec-25	Mar-26	Client Balances	Repurchase Agreements	Securities	Derivatives	Assets/Liabilities Held for Sale	Mar-26
Cash and Liquid Assets <sup>2</sup>	7.0	8.6	5.5	—	—	—	—	3.1
Trade and Other Receivables	11.1	10.8	3.7	0.1	3.4	—	—	3.6
Reverse Repurchase Agreements	3.1	3.3	—	3.1	0.2	—	—	—
Securities <sup>2</sup>	9.8	9.6	—	—	9.6	—	—	—
Derivative Assets	2.3	2.8	—	—	—	2.8	—	—
Other Assets <sup>2</sup>	0.7	0.5	—	—	—	—	—	0.5
Goodwill and other intangibles	0.3	0.3	—	—	—	—	—	0.3
Asset Held for Sale	0.4	0.6	—	—	—	—	0.6	—
<b>Total Assets</b>	<b>34.7</b>	<b>36.5</b>	<b>9.2</b>	<b>3.2</b>	<b>13.2</b>	<b>2.8</b>	<b>0.6</b>	<b>7.5</b>
Trade Payables	13.0	14.8	9.2	0.2	4.2	—	—	1.2
Repurchase Agreements	4.1	3.9	—	3.0	0.9	—	—	—
Securities <sup>2</sup>	7.7	6.7	—	—	6.7	—	—	—
Derivative Liabilities	2.3	2.7	—	—	0.3	2.4	—	—
Other Liabilities <sup>2</sup>	0.3	0.3	—	—	—	—	—	0.3
Debt Securities	5.7	6.2	—	—	1.1	0.4	—	4.7
Liabilities Held for Sale	0.3	0.6	—	—	—	—	0.6	—
<b>Total Liabilities</b>	<b>33.4</b>	<b>35.2</b>	<b>9.2</b>	<b>3.2</b>	<b>13.2</b>	<b>2.8</b>	<b>0.6</b>	<b>6.2</b>
<b>Net Assets</b>	<b>1.3</b>	<b>1.3</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1.3</b>
<b>Total Equity</b>	<b>1.3</b>	<b>1.3</b>						<b>1.3</b>

Note(s):

1. Period ended March 31, 2026 and December 31, 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.

## 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 consistent with investment grade rating

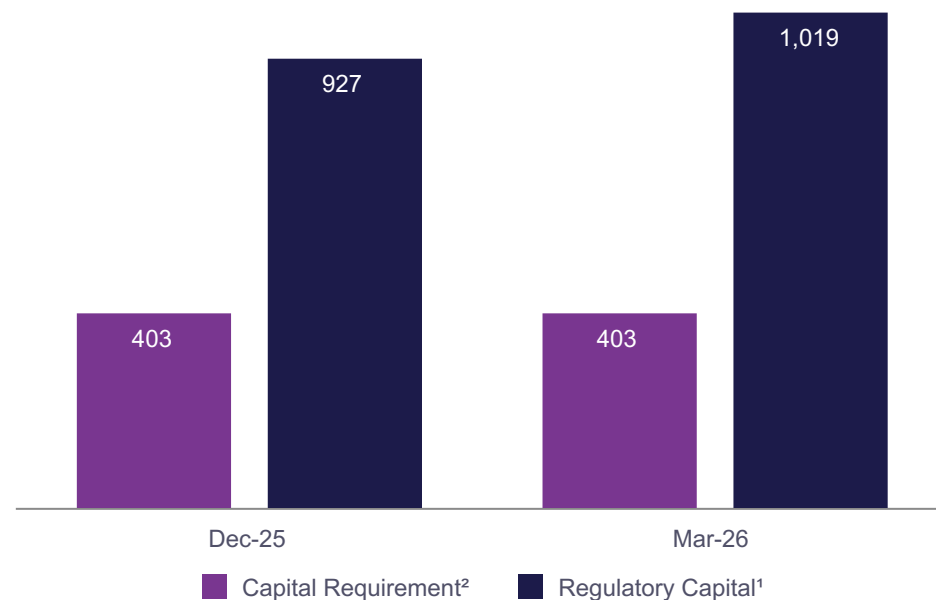
## Highly liquid balance sheet

The balance sheet is made up of short-duration, highly liquid instruments

# Prudent approach to capital and liquidity underpins Investment Grade ratings

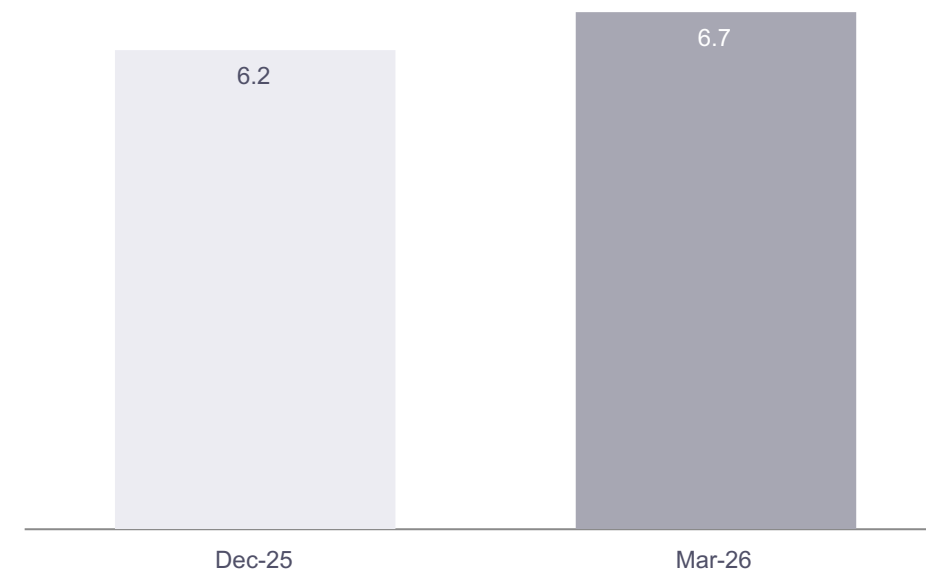
## Regulatory Capital<sup>1</sup> vs. Capital Requirement<sup>2</sup> (\$m)

Total Capital Ratio <sup>3</sup>	230%	253%
----------------------------------	------	------



## Total Funding Sources (\$bn)

Liquidity Headroom	1.0	1.4
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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.

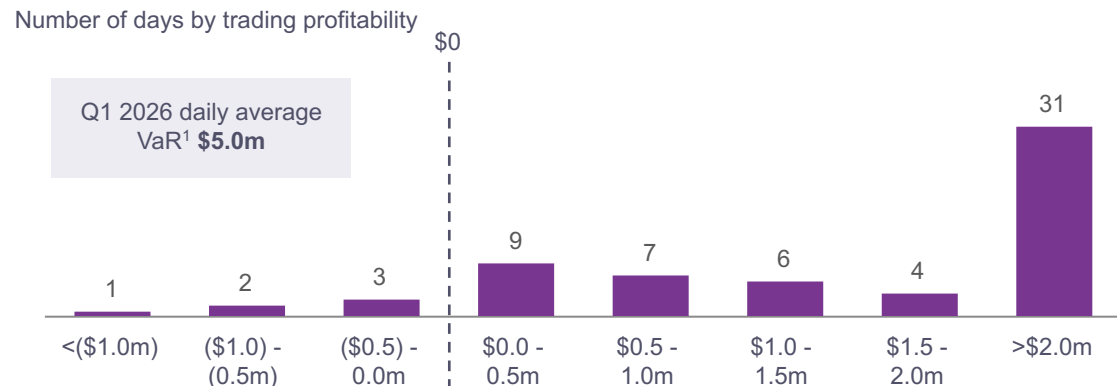
2. Minimum capital requirement determined by the Own Funds Requirement presented as higher of K-factor requirements and the Own Funds Threshold Requirement (OFTR) based on the latest ICARA process.

3. Total Capital Ratio expresses the Group's total capital as a percentage of Own Funds Requirement.

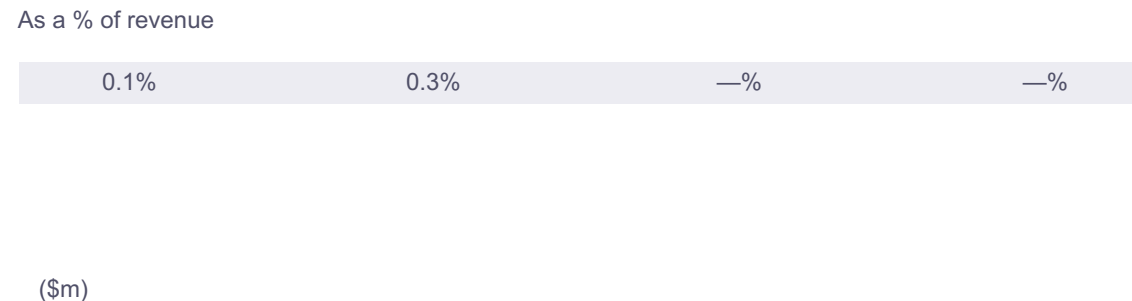
# Client-driven business model and robust risk management



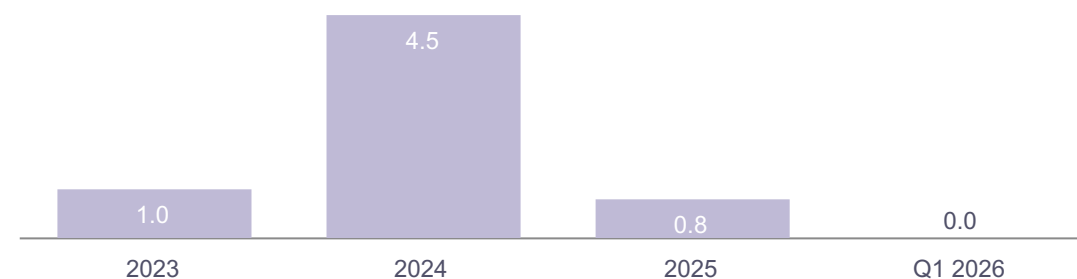
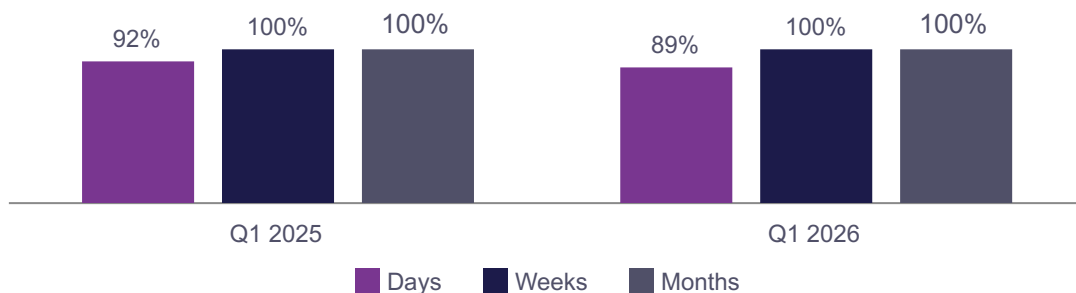
## Market Making daily revenue distribution Q1 2026



## Track record of low realized group credit losses



## 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.

# Conclusion

Ian Lowitt, CEO



# Q&A



# Appendix



# Marex volumes data



(million contracts)	Q1 2026	Q1 2025	% change	Q1 2026 TTM	Q1 2025 TTM	% change
<b>Clearing</b>						
Market Volumes <sup>1</sup>	3,944	3,191	24 %	12,901	11,891	8 %
Marex Revenue (\$m) <sup>3</sup>	137	119	15 %	546	485	13 %
Marex Volumes	397	312	27 %	1,365	1,161	18 %
<b>Agency and Execution - Energy</b>						
Marex Revenue (\$m)	106	88	20 %	349	301	16 %
Marex Volumes <sup>2</sup>	7.8	5.6	39 %	24.5	20.0	23 %
<b>Agency and Execution - Securities</b>						
Marex Revenue – ex-Prime (\$m)	139	98	42 %	493	345	43 %
Marex Volumes	108	82	32 %	330	302	9 %
Marex Revenue – Prime (\$m)	74	53	40 %	279	119	134 %

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

1. "Market Volumes" are calculated as futures and options traded and/or cleared on Marex key exchanges (CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX, COMEX, SGX).

2. We have refined the Marex volumes data for Energy to better reflect trading activity in the business. Prior year comparatives have been revised for comparability.

3. Clearing revenue in Q1 2026 reduced by \$28m linked to a client trading loss, as described in detail in the Earnings Release. Excluding this impact, Clearing revenue would have increased by ~39% from Q1 2025, rather than the reported 15%.

# Profit Before Tax to Adjusted Profit Before Tax Reconciliation



(\$m)	3 months ended 31 March 2026	3 months ended 31 March 2025
<b>Profit After Tax from Continuing Operations</b>	<b>112.3</b>	<b>72.5</b>
Taxation charge	37.5	25.5
<b>Profit Before Tax from Continuing Operations</b>	<b>149.8</b>	<b>98.0</b>
Bargain purchase gain <sup>1</sup>	0.0	(3.4)
Amortization of acquired brands and customer lists <sup>2</sup>	2.9	1.3
Owner fees <sup>3</sup>	0.0	0.4
<b>Adjusted Profit Before Tax</b>	<b>152.7</b>	<b>96.3</b>
Tax and the tax effect on Adjusting Items <sup>4</sup>	(36.6)	(24.8)
Profit attributable to AT1 note holders <sup>5</sup>	(3.3)	(3.3)
Loss attributable to non-controlling interest <sup>6</sup>	0.1	0.0
<b>Adjusted Profit After Tax Attributable to Common Equity</b>	<b>112.9</b>	<b>68.2</b>
Profit After Tax Margin from Continuing Operations	16.2 %	15.5 %
Adjusted Profit Before Tax Margin <sup>7</sup>	22.1 %	20.6 %
<b>Basic Earnings per Share (\$)</b>	<b>1.52</b>	<b>0.98</b>
<b>Diluted Earnings per Share (\$)<sup>8</sup></b>	<b>1.43</b>	<b>0.92</b>
<b>Adjusted Basic Earnings per Share (\$)</b>	<b>1.57</b>	<b>0.97</b>
<b>Adjusted Diluted Earnings per Share (\$)<sup>8</sup></b>	<b>1.48</b>	<b>0.91</b>
<b>Weighted average number of shares</b>	<b>71,783,244</b>	<b>70,541,771</b>
<b>Average Common Equity<sup>9</sup></b>	<b>1,208.7</b>	<b>913.7</b>

Note(s) (table may not directly cast due to rounding): 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 Operating Tax represents the tax effect on the Group's non-operating adjusting items and the tax benefit of the coupons; 5. Profit attributable to Additional Tier 1 (AT1) note holders includes the coupons on the AT1 which are accounted for as dividends; 6. Loss attributable to non-controlling interest relates to the Group's acquisition of Hamilton Court; 7. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax (as defined above) by Revenue for the period; 8. The weighted average numbers of diluted shares used in the calculation of earnings per share are as follows: three months ended March 31, 2026 76,218,307 and three months ended March 31, 2025 74,934,788; and 9. Average 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 31 December of the prior year and 31 March of the current 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)
Profit 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	15.2 %	13.7 %	11.0 %	14.0 %
Adjusted Profit Before Tax Margin <sup>14</sup>	20.7 %	20.1 %	18.0 %	17.0 %
<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 amortization 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 Winterfood, 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.