UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

__, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. MAREX GROUP PLC, IAN LOWITT, and ROBERT IRVIN, Defendants.	Case No. **CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS** **DEMAND FOR JURY TRIAL**

Plaintiff __ ("Plaintiff"), individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief is based upon, among other things, his counsel's investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Marex Group PLC ("Marex" or the "Company") with the United States ("U.S.") Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and media reports issued by and disseminated by Marex; and (c) review of other publicly available information concerning Marex.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired Marex securities between May 16, 2024 and August 5, 2025, inclusive (the "Class Period"). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the "Exchange Act").

2. Marex is a global financial services firm which provides liquidity, market access, and infrastructure services to clients in the energy, commodities, and financial markets in the United Kingdom, the United States, and internationally. The Company's clients are predominantly commodity producers and consumers, banks, hedge funds, and professional traders. The Company began trading publicly in April, 2024.

3. On August 5, 2025, at approximately 10 A.M. EST, NINGI Research published a report alleging, among other things, that Marex "has engaged in a multi-year accounting scheme involving a web of opaque off-balance-sheet entities, fictitious intercompany transactions, and misleading disclosures to conceal significant losses, inflate profits, and mask its true risk exposure." The report alleged, among other things, that the Company has "numerous multi-million-dollar discrepancies in intercompany receivables and loans across Marex's sprawling

network of 56+ entities." The report identified examples, including "a $17 million receivable created out of thin air, a subsidiary whose reported profit was inflated by 150% in group filings before being liquidated, and an asset valued at $14.9 million that was sold to Robinhood for just $2.5 million weeks later, with no reported loss." The report further alleged the Company concealed nearly $1 billion in off-balance-sheet derivatives exposure through a Luxembourg fund it both controls and trades with, and that it is using the fund to generate non-cash trading profits and inflate operating cash flow by misclassifying structured note issuance as income.

4. On this news, Marex's stock price fell $2.33, or 6.2%, to close at $35.31 per share on August 5, 2025, on unusually heavy trading volume.

5. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors that: (1) the Company sold over-the-counter financial instruments to itself; (2) Marex had inconsistencies in its financial statements between its subsidiaries and related parties, including as to intercompany receivables and loans; (3) as a result of the foregoing, Marex's financial statements could not be relied upon; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

6. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

7. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

8. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

9. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District.

10. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

11. Plaintiff _, as set forth in the accompanying certification, incorporated by reference herein, purchased Marex securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

12. Defendant Marex is incorporated under the laws of England and Wales with its principal executive offices located in London, United Kingdom. Marex's ordinary shares trade on the NASDAQ exchange under the symbol "MRX."

13. Defendant Ian Lowitt ("Lowitt") was the Company's Chief Executive Officer ("CEO") at all relevant times.

14. Defendant Robert Irvin ("Irvin") was the Company's Chief Financial Officer ("CFO") at all relevant times.

15. Defendants Lowitt and Irvin (together, the "Individual Defendants"), because of their positions with the Company, possessed the power and authority to control the contents of the Company's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

SUBSTANTIVE ALLEGATIONS

Background

16. Marex is a global financial services firm which provides liquidity, market access, and infrastructure services to clients in the energy, commodities, and financial markets in the United Kingdom, the United States, and internationally. The Company's clients are predominantly commodity producers and consumers, banks, hedge funds, and professional traders. The Company began trading publicly in April, 2024.

17. Marex operates in five segments: Clearing; Agency and Execution; Hedging and Investment Solutions; Corporate; and Market Making. In the Company's Market Making segment,

the Company purports to operate as a principle to provide direct liquidity to clients who operate in the financial securities, energy, metals, and agriculture trading markets. The Company's corporate structure spans over 56 entities, through which it operates its purportedly revenue generating financial transactions. Among the Company's subsidiaries are Marex Fund SA SICAV-RAIF (the "Marex Fund"), a Luxembourg-based fund acquired in 2020, and Marex Financial, the Company's brokerage entity.

Materially False and Misleading

Statements Issued During the Class Period

18. The Class Period begins on May 16, 2024.[1] On that day, Marex issued a press release announcing the Company's full year 2023 financial results. The press release touted the Company's purported financial results, as follows in relevant part:

	12 months ended Dec 31, 2023	12 months ended Dec 31, 2022	% Change[2]	3 months ended Mar 31, 2024 (unaudited)	3 months ended Dec 31, 2023 (unaudited)	% Change[2]
$m						
Reported						
Revenue	1,245	711	75%	366	326	12%
Profit before tax	197	122	62%	59	29	104%
Profit before tax Margin (%)	16%	17%	(1ppt)	16%	9%	7ppt
Profit after tax	141	98	44%	44	18	141%
Return on Equity (%)	19%	17%	2ppt	23%	9%	14ppt
Adjusted[1]						
Operating Profit[1]	230	122	89%	68	53	29%
Operating Profit Margin (%)[1]	18%	17%	1ppt	19%	16%	3ppt
Operating Profit after tax Attributable to Common Equity[1]	163	93	75%	49	39	26%
Return on Operating Profit after tax Attributable to Common Equity (%)[1]	26%	18%	8ppt	29%	23%	6ppt

* * *

> Performance was strong across the Group. ***Revenue rose 75% to $1,245 million and Reported Profit before tax was up 62% to $197 million and Adjusted Operating Profit rose 89% to $230 million.*** This was driven by performance across our segments as follows:

[1] Unless otherwise stated, all emphasis in bold and italics hereinafter is added, and all footnotes are omitted.

• Clearing provides connectivity between clients, exchanges and clearing houses across four principal asset classes: metals, agriculture, energy and financial products. Revenue for the twelve months ended December 31, 2023 was $373.6 million, up 87% from $200 million in 2022. This includes $236.2 million in net commission income, up 63% from the year before.

• Agency and Execution acts as an agent matching buyers and sellers thereby facilitating access to market liquidity in energy and financial securities. Revenue for the twelve months ended December 31, 2023 was $541.5 million, up 135% from $230.7 million in 2022, reflecting positive conditions in the energy markets and the benefits of acquisitions that increased our capabilities in financial securities.

• Market Making operates within four principal markets: metals, agriculture, energy and financial securities. Revenue for the twelve months ended December 31, 2023 of $153.9 million, down 11% from $172.6 million in 2022 reflecting a return to more normalised levels of volatility following exceptionally high levels in 2022, and higher costs of liquidity.

• Hedging and Investment Solutions provides high-quality bespoke hedging and investment solutions to our clients. Revenue for the twelve months ended December 31, 2023 was $128.1 million, up by 28% from $100 million the year earlier.

• Corporate revenue is primarily net interest income on house cash balances placed at banks and exchanges. Revenue for the twelve months ended December 31, 2023 was $47.5 million, up 509% from $7.8 million in 2022.

First Quarter Year 2024 Highlights:

• Strong start to the year with increased client activity on our platform and the full benefit of the Cowen acquisition which was completed in December 2023:

○ Contracts cleared were 264 million, up 16% from Q4 2023.

*   *   *

• Clearing saw revenue for the three months ended March 31, 2024 of $100.7 million, up 22% from $82.7 million in the fourth quarter of 2023. Revenue in Q1 included $69.5 million in commission income, as well as $30.2 million net interest income reflecting average balances for the period of $13.2 billion, up from $12.7 billion in Q4 2023.

• Agency and Execution saw revenue for the three months ended March 31, 2024 at $168.1 million, up 6% from $157.9 million in Q4 2023. Revenue in the first quarter consisted of $73.2 million from energy and $94.9 million from financial securities.

• Market Making benefited from relatively benign conditions in the first quarter, with 94% positive trading days. Revenue for the three months ended March 31, 2024 rose 8% to $41.8 million from $38.8 million in Q4 2023, consisting of

$21.4 million from metals, $5.6 million from agriculture, $7.6 million from energy and $7.2 million from financial securities.

• Hedging and Investment Solutions delivered strong performance in the first quarter, with good demand from clients in both parts of the business. Revenue for the three months ended March 31, 2024 was $41.3 million, up 24% from $33.2 million in Q4 2023, consisting of $19.5 million from hedging solutions and $21.8 million from financial products.

• Corporate revenue for the three months ended March 31, 2024 was $13.9 million up 8% from $12.9 million in Q4 2023.

As at March 31, 2024, the Group's balance sheet was broadly in line with December 31, 2023. Total assets increased 2% to $18.0 billion.

19. On May 16, 2024, the Company published its UK Annual Report 2023 to Shareholders, furnished as Exhibit 99.2 to the Company's Form 6-K filing with the SEC. The annual report touted the Company's purported financial and segment results, as follows, in relevant part:

Segmental performance

We report our results in five segments, which consist of our four core segments: Clearing, Agency and Execution, Market Making, Hedging and Investment Solutions, and our Corporate segment. In prior years, we did not separately report on the Corporate segment and during 2023 we changed our approach to include Corporate as a separately reportable segment. The prior year's segment information has been restated accordingly.

The following tables show the split of Revenue and Adjusted Operating Profit by segment for 2023 compared to 2022:

Revenue	2023 $m	2022 Restated[2] $m	Change
Clearing	373.6	200.0	87%
Agency and Execution	541.5	230.7	135%
Market Making	153.9	172.6	(11%)
Hedging and Investment Solutions	128.1	100.0	28%
Corporate	47.5	7.8	509%
Total	**1,244.6**	**711.1**	**75%**

Adjusted Operating Profit	2023 $m	2022 Restated[2] $m	Change
Clearing	185.0	77.5	139%
Agency and Execution	71.9	23.4	207%
Market Making	33.3	66.5	(50%)
Hedging and Investment Solutions	33.8	27.8	22%
Corporate	(94.0)	(73.5)	28%
Total	**230.0**	**121.7**	**89%**

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Balance sheet

The Group's equity base increased during the year, with total equity increasing by 14% to $775.7 million as a result of strong profitability during the year with Profit after tax of $141.3 million in 2023 (2022: $98.2 million).

Total assets and total liabilities have grown significantly during 2023 as a result of higher levels of client activity, which led to an increase in client-related balances. Our balance sheet continues to consist of high-quality liquid assets which underpin client activity on our platform. Total assets increased from $15.7 billion at December 2022 to $17.8 billion at December 2023. This increase is largely due to growth in Securities and Cash and Liquid assets, partly offset by lower reverse repurchase agreements.

Securities balances increased to $4.0 billion, up $1.7 billion from the December 2022 position, due to growth in stock borrowing and equity instruments, driven by client activity and optimisation of recent acquisitions in the Agency and Execution business.

Cash and Liquid Assets increased by $836.1 million to $4.5 billion, primarily reflecting liquidity generated from our structured notes program, as well as well as underlying customer growth.

Goodwill and Intangible assets increased from $181.1 million to $219.6 million, mainly as a result of a $30.4m increase in intangible assets, driven by acquisitions and the recognition of customer relationships as well as capitalised software costs which more than offset amortisation of intangible assets during the year. Goodwill increased by $8.1 million to $163.6 million, primarily as a result of the OTCex acquisition, partly offset by an impairment charge taken on our Volatility Performance fund during the year.

	2023 $m	2022 $m	Change
Cash & Liquid Assets	4,465.9	3,629.8	23%
Trade Receivables	4,789.8	4,685.2	2%
Reverse Repo Agreements	3,199.8	4,346.0	(26%)
Securities	4,022.7	2,304.6	75%
Derivative Instruments	794.1	480.8	65%
Other Assets	258.2	116.4	122%
Goodwill and Intangibles	219.6	181.1	21%
Total Assets	**17,750.1**	**15,743.9**	**13%**
Trade Payables	6,785.9	6,647.6	2%
Repurchase Agreements	3,118.9	4,381.4	(29%)
Securities	4,248.1	2,383.7	78%
Debt Securities	2,216.3	1,308.7	69%
Derivative Instruments	540.7	294.3	84%
Other Liabilities	64.5	50.5	28%
Total Liabilities	**16,974.4**	**15,066.2**	**13%**
Total Equity	**775.7**	**677.7**	**14%**

20. On August 14, 2024, Marex issued a press release announcing the Company's first half of fiscal year 2024 results, touting the Company's purportedly "strong" financial results, including its alleged revenue, operating profit, and Market Making segment results as follows, in relevant part:

Financial Highlights

Financial Highlights: ($m)	3 months ended 30 June 2024	3 months ended 31 March 2024	Change[1]	6 months ended 30 June 2024	6 months ended 30 June 2023	Change[1]
Reported						
Revenue	**422.1**	365.8	15 %	**787.9**	622.4	27 %
Profit Before Tax	**80.1**	58.9	36 %	**139.0**	109.5	27 %
Profit Before Tax Margin (%)	**19 %**	16 %	300bps	**18 %**	18 %	— bps
Profit After Tax	**59.3**	43.6	36 %	**102.9**	80.8	27 %
Return on Equity (%)	**29 %**	23 %	600bps	**25 %**	23 %	200 bps
Basic Earnings per Share ($)[2]	**0.81**	0.60	35 %	**1.41**	1.13	25 %
Diluted Earnings per Share ($)[2]	**0.76**	0.56	36 %	**1.32**	1.06	25 %
Adjusted[3]						
Operating Profit[3]	**91.5**	67.7	35 %	**159.2**	124.5	28 %
Operating Profit Margin (%)[3]	**22 %**	19 %	300bps	**20 %**	20 %	— bps
Operating Profit after Tax Attributable to Common Equity[3]	**66.8**	48.9	37 %	**115.7**	90.1	28 %
Return on Operating Profit after Tax Attributable to Common Equity (%)[3]	**37 %**	29 %	800bps	**32 %**	30 %	200 bps
Adjusted Earnings per Share($)[2,3]	**0.96**	0.74	30 %	**1.70**	1.37	24 %
Adjusted Diluted Earnings per Share ($)[2,3]	**0.90**	0.69	30 %	**1.59**	1.29	23 %

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Financial Review

Marex has delivered another period of strong performance, driven by a combination of organic growth and the benefits of recent acquisitions including Cowen's Prime Services and Outsourced Trading business ('Cowen'), which have led to increased client activity on our global platform. This performance has been delivered in an environment of very supportive market conditions, notably in the metals markets, as well as continued high interest rates.

The following table presents summary financial results and other data as of the dates and for the periods indicated:

Summary Financial Results

	3 months ended 30 June 2024 $m	3 months ended 31 March 2024 $m	Change	6 months ended 30 June 2024 $m	6 months ended 30 June 2023 $m	Change
– Net commission income	**208.4**	218.9	(5)%	**427.3**	347.2	23%
– Net trading Income	**136.5**	106.2	29%	**242.7**	212.5	14%
– Net interest income	**65.4**	35.6	84%	**101.0**	60.0	68%
– Net physical commodities income	**11.8**	5.1	131%	**16.9**	2.7	526%
Revenue	**422.1**	365.8	15%	**787.9**	622.4	27%
Front office costs	**(224.8)**	(210.1)	7%	**(434.9)**	(335.2)	30%
Control and support costs	**(100.4)**	(80.6)	25%	**(181.0)**	(146.3)	24%
Recovery/(provision) for credit losses	**1.9**	0.3	533%	**2.2**	(4.5)	(149)%
Depreciation and amortisation	**(7.7)**	(7.8)	(1)%	**(15.5)**	(14.9)	4%
Other Income and share of results of associates	**0.4**	0.1	300%	**0.5**	3.0	(83)%
Adjusted Operating Profit[1]	**91.5**	67.7	35%	**159.2**	124.5	28%
Adjusted Operating Profit Margin[1]	**22%**	19%	300 bps	**20%**	20%	0 bps
Adjusting items[2]	**(11.4)**	(8.8)	30%	**(20.2)**	(15.0)	35%
Reported Profit Before Tax	**80.1**	58.9	36%	**139.0**	109.5	27%
Tax	**(20.8)**	(15.3)	36%	**(36.1)**	(28.7)	26%
Reported Profit After Tax	**59.3**	43.6	36%	**102.9**	80.8	27%

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Market Making

Our Market Making business provides direct liquidity to our clients across a variety of products, primarily in the energy, metals and agriculture markets. This ability to make prices and trade as principal in a wide variety of energy, environmentals and commodity markets differentiates us from many of our peers.

Revenue increased by 23% to $111.3m in H1 2024, from $90.7m in H1 2023. This was driven by Metals trading which benefited from unusual market conditions across Copper, Aluminium, Nickel, following revised guidance on Russian metals from the LME. Higher revenue in Metals was partly offset by lower revenue in Agriculturals and Energy in H1 2024. Agriculturals had a strong performance in H1 2023 and there was lower volatility in Energy in H1 2024. Revenue growth was also supported by Front Office hiring, with average headcount increasing by 14% to 104 in H1 2024.

Adjusted Operating Profit increased by 59% in H1 2024 to $39.5m, reflecting strong revenue growth, which also led to Adjusted Operating Profit Margins increasing to 35% from 27%.

	6 months ended 30 June 2024	6 months ended 30 June 2023	
	$m	$m	Change
Metals	**68.4**	33.2	106%
Agriculture	**14.3**	22.0	(35)%
Energy	**13.8**	17.8	(22)%
Securities	**14.8**	17.7	(16)%
Revenue	**111.3**	90.7	23%
Front office costs	**(55.2)**	(48.7)	13%
Control and support costs	**(16.4)**	(18.0)	(9)%
Depreciation and amortisation	**(0.2)**	(0.1)	100%
Other Income and share of results of associates	—	0.9	(100)%
Adjusted Operating Profit ($m)[1]	**39.5**	24.8	59%
Adjusted Operating Profit Margin[1]	**35%**	27%	800 bps
Front office headcount (No.)[2]	**107**	90	19%
Marex volumes: Metals (m)	**17.1**	13.2	30%
Marex volumes: Agriculture (m)	**18.1**	14.2	27%
Marex volumes: Energy (m)	**0.9**	1.0	(10)%
Marex volumes: Financials (m)	**1.0**	2.0	(50)%
Market volumes: Metals (m)	**217.0**	168.0	29%
Market volumes: Agriculture (m)	**297.0**	269.0	10%
Market volumes: Energy (m)	**839.0**	675.0	24%
Market volumes: Financials (m)	**5,314.0**	5,033.0	6%

21. On November 7, 2024, Marex issued a press release announcing the Company's third quarter of fiscal year 2024 financial results, touting the Company's purportedly "strong" financial results, including its alleged revenue, operating profit, and Market Making segment results as follows, in relevant part:

Financial Highlights

Financial Highlights: ($m)	3 months ended 30 September 2024	3 months ended 30 September 2023	Change[1]	9 months ended 30 September 2024	9 months ended 30 September 2023	Change[1]
Reported						
Revenue	**391.2**	296.6	32 %	**1,179.1**	919.0	28 %
Profit Before Tax	**79.0**	47.6	66 %	**218.0**	157.1	39 %
Profit Before Tax Margin (%)	**20 %**	16 %	400 bps	**18 %**	17 %	100 bps
Profit After Tax	**58.4**	32.4	80 %	**161.3**	113.2	42 %
Profit After Tax Margin (%)	**15 %**	11 %	400 bps	**14 %**	12 %	200 bps
Return on Equity (%)	**25 %**	18 %	700 bps	**25 %**	21 %	400 bps
Basic Earnings per Share ($)[2]	**0.78**	0.44	77 %	**2.20**	1.57	40 %
Diluted Earnings per Share ($)[2]	**0.73**	0.41	78 %	**2.05**	1.47	39 %
Adjusted[3]						
Operating Profit[3]	**80.5**	52.9	52 %	**239.7**	177.4	35 %
Operating Profit Margin (%)[3]	**21 %**	18 %	300 bps	**20 %**	19 %	100 bps
Operating Profit after Tax Attributable to Common Equity[3]	**57.5**	34.6	66 %	**173.2**	124.7	39 %
Return on Operating Profit after Tax Attributable to Common Equity (%)[3]	**28 %**	22 %	600 bps	**31 %**	27 %	400 bps
Adjusted Earnings per Share($)[2,3]	**0.82**	0.53	55 %	**2.51**	1.90	32 %
Adjusted Diluted Earnings per Share ($)[2,3]	**0.76**	0.49	55 %	**2.35**	1.78	32 %

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Financial Review

The following table presents summary financial results and other data as of the dates and for the periods indicated:

Summary Financial Results

	3 months ended 30 September 2024	3 months ended 30 September 2023		9 months ended 30 September 2024	9 months ended 30 September 2023	
	$m	$m	Change	$m	$m	Change
– Net commission income	**202.8**	176.3	15%	**630.1**	523.5	20%
– Net trading Income	**121.6**	87.4	39%	**364.3**	299.9	21%
– Net interest income	**63.5**	31.4	102%	**164.5**	91.4	80%
– Net physical commodities income	**3.3**	1.5	120%	**20.2**	4.2	381%
Revenue	**391.2**	296.6	32%	**1,179.1**	919.0	28%
Front office costs	**(214.8)**	(167.3)	28%	**(649.7)**	(502.5)	29%
Control and support costs	**(92.5)**	(71.1)	30%	**(276.0)**	(218.1)	27%
Recovery/(provision) for credit losses	**0.6**	(0.2)	(400)%	**2.8**	(4.7)	(160)%
Depreciation and amortisation	**(5.6)**	(5.5)	2%	**(18.6)**	(19.7)	(6)%
Other Income and share of results of associates	**1.6**	0.4	300%	**2.1**	3.4	(38)%
Adjusted Operating Profit[1]	**80.5**	52.9	52%	**239.7**	177.4	35%
Adjusted Operating Profit Margin[1]	**21%**	18%	300 bps	**20%**	19%	100 bps
Adjusting items[2]	**(1.5)**	(5.3)	(72)%	**(21.7)**	(20.3)	7%
Reported Profit Before Tax	**79.0**	47.6	66%	**218.0**	157.1	39%
Tax	**(20.6)**	(15.2)	36%	**(56.7)**	(43.9)	29%
Reported Profit After Tax	**58.4**	32.4	80%	**161.3**	113.2	42%

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Market Making

Our Market Making business provides direct liquidity to our clients across a variety of products, primarily in the energy, metals and agriculture markets. This ability to make prices and trade as principal in a wide variety of energy, environmentals and commodity markets differentiates us from many of our peers.

Performance for the three months ended 30 September 2024

Revenue increased by over 100% to $52.0m in Q3 2024, from $25.7m in the same period of 2023. This was primarily driven by Metals trading, which continued to perform strongly compared to a more subdued performance in the three months a year earlier. Revenue from securities also grew significantly by $6m primarily reflecting a stronger performance from Equities and FX.

Adjusted Operating Profit increased significantly to $17.1m in Q3 2024, reflecting strong Metals revenue growth as well as strong profitability from Securities compared with losses in the prior period. These factors also led to Adjusted Operating Profit Margins increasing to 33% from 3% in the prior period.

Performance for the nine months ended 30 September 2024

Revenue increased by 40% to $163.3m in 9M 2024, from $116.4m in 9M 2023. This was driven by Metals trading which benefited from unusual market conditions across Copper, Aluminium, Nickel in the second quarter, following revised guidance on Russian metals from the LME. Higher revenue in Metals and Securities was partly offset by lower revenue in Agriculturals and Energy. Agriculturals had a strong performance from Grains in 2023 and there was lower volatility in the energy markets in the first 9 months of 2024. Revenue growth was also supported by Front Office hiring, with average headcount increasing by 14% to 104.

Adjusted Operating Profit increased by 126% to $56.6m in 9M 2024, reflecting strong revenue growth, which also led to Adjusted Operating Profit Margins increasing to 35% in 9M 2024 from 21% in 9M 2023.

	3 months ended 30 September 2024	3 months ended 30 September 2023		9 months ended 30 September 2024	9 months ended 30 September 2023	
	$m	$m	Change	$m	$m	Change
Metals	**31.8**	9.6	231%	**100.2**	42.8	134%
Agriculture	**3.8**	5.2	(27)%	**18.1**	27.2	(33)%
Energy	**6.0**	6.5	(8)%	**19.8**	24.3	(19)%
Securities	**10.4**	4.4	136%	**25.2**	22.1	14%
Revenue	**52.0**	25.7	102%	**163.3**	116.4	40%
Front office costs	**(29.0)**	(19.9)	46%	**(84.2)**	(68.6)	23%
Control and support costs	**(5.8)**	(5.7)	2%	**(22.2)**	(23.7)	(6)%
Depreciation and amortisation	**(0.1)**	(0.1)	0%	**(0.3)**	(0.2)	50%
Other Income and share of results of associates	—	0.2	n.m.[3]	—	1.1	n.m.[3]
Adjusted Operating Profit ($m)[1]	**17.1**	0.2	n.m.[3]	**56.6**	25.0	126%
Adjusted Operating Profit Margin[1]	**33%**	3%	n.m.[3]	**35%**	21%	1400 bps
Front office headcount (No.)[2]	**107**	92	16%	**107**	92	16%
Marex volumes: Metals (m)	**11.0**	7.0	57%	**33.2**	19.9	67%
Marex volumes: Agriculture (m)	**9.0**	7.0	29%	**27.0**	21.0	29%
Marex volumes: Energy (m)	**0.6**	0.5	20%	**1.5**	1.5	0%
Marex volumes: Financials (m)	**0.4**	1.4	(71)%	**1.4**	3.9	(64)%
Market volumes: Metals (m)	**107.0**	83.0	29%	**324.0**	251.0	29%
Market volumes: Agriculture (m)	**138.0**	124.0	11%	**435.0**	393.0	11%
Market volumes: Energy (m)	**439.0**	353.0	24%	**1,279.0**	1,028.0	24%
Market volumes: Financials (m)	**2,862.0**	2,336.0	23%	**8,177.0**	7,369.0	11%

22. On March 6, 2025, Marex issued a press release announcing the Company's fourth quarter and full year 2024 financial results. The press release touted the Company's purportedly "strong" financial results, including its alleged revenue, operating profit, and Market Making segment results as follows, in relevant part:

Financial and Operational Highlights:

–Strong Q4 performance: robust client activity and supportive market conditions drove positive momentum and strong organic growth across the business. Average invested assets grew 12% over the quarter to $15.5bn delivering net interest income of $62.6m, broadly in line with the third quarter

–Record full year 2024 profit: Adjusted Profit Before Tax increased 40% to $321.1m on a 28% increase in revenue, extending our track record of sequential profit growth to 10 years, as we continued to scale our platform

–Executed growth strategy: expanded our geographic footprint and product capabilities through both organic growth and strategic acquisitions, increasing our market share and relevance to a broader client base

–Successful IPO and secondary placing, supported by strong investor demand: publicly listed on Nasdaq in April, with successful first follow-on transaction in October increasing public float to 52%

–Prudent approach to capital and funding: maintained a strong capital and liquidity position and further diversified funding sources with a $600m senior unsecured issuance

–Dividend: $0.14 per share to be paid in the first quarter of 2025

Financial Highlights: ($m)	3 months ended 31 December 2024	3 months ended 31 December 2023 Restated[2]	Change	Year ended 31 December 2024	Year ended 31 December 2023	Change
Revenue	**415.6**	325.6	28 %	**1,594.7**	1,244.6	28 %
Profit Before Tax	**77.8**	39.4	97 %	**295.8**	196.5	51 %
Profit Before Tax Margin (%)	**19 %**	12 %	700 bps	**19 %**	16 %	300 bps
Profit After Tax	**56.7**	28.1	102 %	**218.0**	141.3	54 %
Profit After Tax Margin (%)	**14 %**	9 %	500 bps	**14 %**	11 %	300 bps
Return on Equity (%)	**23 %**	15 %	800 bps	**25 %**	19 %	600 bps
Basic Earnings per Share ($)[3]	**0.76**	0.37	105 %	**2.96**	1.94	53 %
Diluted Earnings per Share ($)[3]	**0.70**	0.35	100 %	**2.72**	1.82	49 %
Adjusted Profit Before Tax[1]	**81.4**	52.6	55 %	**321.1**	230.0	40 %
Adjusted Profit Before Tax Margin (%)[1]	**20 %**	16 %	400 bps	**20 %**	18 %	200 bps
Adjusted Profit after Tax Attributable to Common Equity[1]	**57.8**	38.2	51 %	**231.0**	162.6	42 %
Adjusted Return on Equity (%)[1]	**27 %**	23 %	400 bps	**30 %**	26 %	400 bps
Adjusted Basic Earnings per Share ($)[1,3]	**0.82**	0.58	41 %	**3.34**	2.46	36 %
Adjusted Diluted Earnings per Share ($)[1,3]	**0.76**	0.54	41 %	**3.07**	2.31	33 %

* * *

Financial Review

The following table presents summary financial results and other data as of the dates and for the periods indicated:

Summary Financial Results

	3 months ended 31 December 2024	3 months ended 31 December 2023 Restated[2]		Year ended 31 December 2024	Year ended 31 December 2023	
	$m	$m	Change	$m	$m	Change
– Net commission income	**226.0**	181.4	25%	**856.1**	704.9	21%
– Net trading Income	**128.1**	111.5	15%	**492.4**	411.4	20%
– Net interest income	**62.6**	30.2	107%	**227.1**	121.6	87%
– Net physical commodities income	**(1.1)**	2.5	(144)%	**19.1**	6.7	185%
Revenue	**415.6**	**325.6**	**28%**	**1,594.7**	**1,244.6**	**28%**
Compensation and benefits	**(243.5)**	(206.9)	18%	**(971.1)**	(770.3)	26%
Depreciation and amortisation	**(7.1)**	(6.1)	16%	**(29.5)**	(27.1)	9%
Other expenses	**(90.3)**	(71.7)	26%	**(306.3)**	(237.4)	29%
Impairment of goodwill	—	—	n.m.[3]	—	(10.7)	n.m.[3]
Provision for credit losses	**(1.1)**	(2.4)	(54)%	**1.7**	(7.1)	(124)%
Bargain purchase gain on acquisitions	—	—	n.m.[3]	—	0.3	n.m.[3]
Other income	**4.2**	0.9	367%	**6.3**	3.4	85%
Share of results in associates and joint ventures	—	—	n.m.[3]	—	0.8	n.m.[3]
Profit Before Tax	**77.8**	**39.4**	97%	**295.8**	**196.5**	51%
Tax	**(21.1)**	(11.3)	87%	**(77.8)**	(55.2)	41%
Profit After Tax	**56.7**	**28.1**	102%	**218.0**	**141.3**	54%
Profit Before Tax	**77.8**	**39.4**	97%	**295.8**	**196.5**	51%
Goodwill impairment charge[2]	—	—	*n.m.[3]*	—	*10.7*	*n.m.[3]*
Acquisition related costs	—	*1.2*	*n.m.[3]*	—	*1.5*	*n.m.[3]*
Amortisation of acquired brands and customer lists	***1.7***	*0.7*	*143%*	***5.5***	*2.1*	*162%*
Shareholder related activities	—	*3.4*	*n.m.[3]*	***9.3***	*9.1*	*2%*
IPO preparation and public offering of ordinary shares	***1.9***	*7.9*	*(76)%*	***10.5***	*10.1*	*4%*
Adjusting items	***3.6***	*13.2*	*(73)%*	***25.3***	*33.5*	*(24)%*
Adjusted Profit Before Tax[1]	**81.4**	**52.6**	55%	**321.1**	**230.0**	40%

* * *

Market Making

Our Market Making business provides direct liquidity to our clients across a variety of products, primarily in the energy, metals and agriculture markets. This ability to make prices and trade as principal in a wide variety of energy, environmentals and commodity markets differentiates us from many of our competitors.

Performance for the three months ended 31 December 2024

Revenue increased by 19% to $44.5m (Q4 2023: $37.5m). Higher revenue in Agriculture, Securities and Energy was partly offset by a more subdued operating environment in Metals.

Revenue growth was supported by Front Office hiring, with average headcount increasing by 14% to 131 (2023: 115).

Adjusted Profit Before Tax increased to $9.0m (Q4 2023: $8.3m), while Adjusted Profit Before Tax Margin1 decreased 200 bps to 20% (Q4 2023: 22%).

Performance for the year ended 31 December 2024

Revenue increased by 35% to $207.8m (2023: $153.9m). This was driven by Metals trading which benefited from unusual market conditions across Copper, Aluminium, Nickel in the second quarter. While this activity normalised in the third quarter, we continued to see strong performance. Revenue from Securities also grew primarily reflecting a stronger performance from Equities.

Adjusted Profit Before Tax increased by 97% to $65.6m (2023: $33.3m), while Adjusted Profit Before Tax Margin increased 10 percentage points to 32% (2023: 22%) reflecting strong revenue growth.

	3 months ended 31 December 2024	3 months ended 31 December 2023		Year ended 31 December 2024	Year ended 31 December 2023	
	$m	$m	Change	$m	$m	Change
Metals	**5.7**	26.5	(78)%	**105.9**	69.3	53%
Agriculture	**15.7**	0.3	5,133%	**33.8**	27.5	23%
Energy	**12.7**	7.3	74%	**32.5**	31.6	3%
Securities	**10.4**	3.4	206%	**35.6**	25.5	40%
Revenue	**44.5**	37.5	19%	**207.8**	153.9	35%
Front office costs	**(27.2)**	(19.9)	37%	**(111.4)**	(88.5)	26%
Control and support costs	**(8.2)**	(9.0)	(9)%	**(30.4)**	(32.7)	(7)%
Depreciation and amortisation	**(0.1)**	(0.1)	0%	**(0.4)**	(0.3)	33%
Other Income and share of results of associates	**—**	(0.2)	n.m.[3]	**—**	0.9	n.m.[3]
Adjusted Profit Before Tax ($m)[1]	**9.0**	8.3	8%	**65.6**	33.3	97%
Adjusted Profit Before Tax Margin[1]	**20%**	22%	(200) bps	**32%**	22%	1,000 bps
Front office headcount (No.)[2]	**131**	115	14%	**129**	109	18%
Marex volumes: Metals (m)	**11.3**	6.8	57%	**44.6**	26.8	67%
Marex volumes: Agriculture (m)	**8.2**	7.1	14%	**35.1**	28.1	25%
Marex volumes: Energy (m)	**0.7**	0.6	17%	**2.2**	2.1	0%
Marex volumes: Financials (m)	**0.2**	1.4	(86)%	**1.6**	5.3	(60)%
Market volumes: Metals (m)	**98.6**	92.4	8%	**422.7**	343.5	23%
Market volumes: Agriculture (m)	**146.8**	127.9	15%	**581.3**	521.1	12%
Market volumes: Energy (m)	**442.3**	376.7	17%	**1,721.0**	1,404.8	22%
Market volumes: Financials (m)	**2,744.0**	2,601.0	5%	**10,920.6**	9,969.6	10%

23. On March 21, 2025, the Company submitted its annual report for the fiscal year ended December 31, 2024 on a Form 20-F filed with the SEC, affirming the previously reported financial results (the "FY24 20-F"). The FY24 20-F stated the following regarding the Company's financial results, including its derivative assets and derivative liabilities as follows, in relevant part:

Derivative Instruments

Derivative assets and derivative liabilities comprise the following:

Financial assets	2024 $m	2023 Restated[1] $m
Held for trading derivatives carried at fair value through profit and loss that are not designated in hedge accounting relationships:		
Synthetic equity swap	**243.3**	177.1
Agriculture contracts	**296.7**	171.9
Energy contracts	**83.3**	68.8
Foreign currency contracts	**204.9**	156.7
Precious metal contracts	**1.3**	0.1
Credit contracts	**2.2**	2.8
Metals contracts	**3.2**	11.5
Equity contracts	**233.5**	24.8
Crypto contracts	**13.7**	0.1
Rates contracts	**55.6**	11.9
Held for trading derivatives that are designated in hedge accounting relationships:		
Foreign currency contracts	**0.1**	6.1
Rates contracts	**25.7**	23.8
	1,163.5	655.6

1. Certain prior period comparatives have been restated. Refer to note 3(b) and note 38 for further information.

Financial liabilities	2024 $m	2023 Restated[1] $m
Held for trading derivatives carried at fair value through profit or loss that are not designated in hedge accounting relationships:		
Agriculture contracts	**221.5**	131.5
Energy contracts	**53.0**	56.9
Foreign currency contracts	**259.1**	103.5
Precious metal contracts	**3.9**	2.6
Credit contracts	**9.6**	1.7
Metals contracts	**3.1**	5.6
Equity contracts	**65.2**	52.9
Crypto contracts	**16.1**	34.2
Rates contracts	**62.8**	13.1
Held for trading derivatives that are designated in hedge accounting relationships:		
Foreign currency contracts	**24.2**	0.2
Rates contracts	**33.2**	—
	751.7	402.2

1. Certain prior period comparatives have been restated. Refer to note 3(b) and note 38 for further information.

24. The FY24 20-F stated the following regarding the Company's purported revenue recognition methodology, as follows, in relevant part:

Material Accounting Policy Information continued

(g) Revenue recognition

The Group's Revenue consists of:

Net commission and fee income

Sales and brokerage commissions are generated by internal brokers and introducing broker dealers when customers trade exchange traded derivatives, over-the-counter ('OTC') traded derivatives, fixed income securities and equity securities.

The Group is responsible for executing and clearing its customers' purchases and sales and as such it acts as principal and commission income is recognised on a gross basis.

Commissions charged to customers on exchange traded derivatives and over-the-counter traded derivatives are recognised at a point in time on the trade date when a client order is cleared or executed (i.e. when the performance obligation is satisfied). Commissions charged to customers on traded securities are sales-based commissions that are recognised at a point in time on the trade date. Sales based commissions are typically a fixed fee per security transaction and in certain instances, are based on a percentage of the transaction value.

Commission charged to customers on clearing transactions recoup clearing fees and other fee expenses incurred. Clearing fees earned represent the recharge of transaction-based fees charged by the various exchanges and clearing organisations at which the Group or one of its clearing brokers is a member for the purpose of executing and/or clearing trades through them. Clearing fees incurred are generally passed through to clients' accounts and are reported gross as the Group maintains control over the clearing and execution services provided, maintains relationships with the exchanges or clearing brokers, and has ultimate discretion in whether the fees incurred are passed through to the clients and the rates at which they are passed through. As clearing fees charged are transactional based, they are recognised at a point in time on the trade date along with the related commission income when the client order is cleared or executed.

In connection with the execution and clearing of trades, the Group is required to pay fees to the executing brokers, exchanges, clearing organisations and banks. These fees are based on transaction volumes and recognised as commission and fee expense on the trade date. The Group also pays commissions to third party introducing brokers (individuals or organisations) that maintain relationships with clients and introduce them to the Group. Introducing brokers accept orders from clients whilst the Group provides the accounts, transaction, margining and reporting services, including money and securities from clients. Introducing brokers' commissions are determined monthly and presented in commission and fee expense in the income statement and settled quarterly. Commission and fee expenses are generally passed through to clients' accounts. No other costs related to the generation of commission income are included within commission and fee expense.

Net trading income

Net trading income includes realised and unrealised gains and losses derived from transactions in OTC derivatives, exchange traded derivatives, equity instruments, stock borrowing and stock lending, reverse repurchase agreements, fixed income securities, and foreign exchange. These transactions are the result of trading activity, being managed at fair value. As such the resulting net trading income includes the gains and losses on transactions executed with clients and other counterparties, and where the Group enters into these transactions on its own account.

Net trading income also includes fair value movements on the following financial liabilities designated at fair value through profit or loss:

- Structured notes, are hybrid debt securities issued. Fair value movements, excluding those related to own credit risk and interest expense, are recorded in net trading income;

- Repurchase agreements and stock loans, held as part of the Group's trading book, are managed at fair value. The fair value movements, including the realised gain or loss on settlement, and the interest derived from the activity is recorded within net trading income.

In certain transactions, the transaction price of the financial instrument differs from the fair value calculated using valuation models. This difference is called day 1 profit or loss and is recognised immediately in the income statement in net trading income only when:

- the fair value determined using valuation models is based only on observable inputs;

- the fair value determined using valuation models is based on both observable and unobservable inputs but the impact of the unobservable inputs in the fair value is insignificant.

In all other cases, the financial instrument is initially recognised at the transaction price and the recognition of day 1 profit or loss is deferred and amortised through the term of the deal or to the date when unobservable inputs become observable (if sooner) unless specific factors relevant to the trade require a specific recognition pattern.

Net interest income

Interest income includes the interest earned on the cash and financial instruments balances held on behalf of the Group's clients as well as the Group's own cash balances and the interest earned from investments in reverse repurchase agreements and US Treasuries which are undertaken on the Group's own behalf instead of the facilitation of the Group's market making and opportunistic trading activities. Interest income is calculated using the effective interest rate ('EIR') method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset (before adjusting for expected credit losses) or the amortised cost of the financial liability.

Interest expense includes interest paid to our clients on their balances and interest paid on debt securities issued and other drawn borrowings. Interest expense is calculated using the effective interest method. The interest expense component of the Group's structured notes, designated at fair value through profit or loss is also presented in interest expense. This approach aligns with the way that the Group manages the issued debt securities, as it considers the structured notes to be a source of liquidity and funding and therefore the interest flows are crucial to understanding the interest rate sensitivity of the Group.

Net physical commodities income

The Group enters into contracts to purchase physical commodities for the purpose of selling in the near future (90 days on average) to generate a profit from the fluctuations in prices. In accordance with IFRS 9, these contracts are recognised and measured at fair value, with the resulting fair value gains and losses included in net physical commodities income. Contracts to purchase and sell physical commodities are provisionally priced at the date that an initial invoice is issued. Provisionally priced contracts are contracts where the price of the contract is subject to adjustments resulting from these contracts being priced against a future quoted price after settlement of the underlying commodity. Provisionally priced payables and receivables are measured initially and subsequently at their fair value through profit and loss until settlement and are presented within trade payables in the trade and other payables and trade debtors in the trade and other receivables line item in the statement of financial position.

25. On April 2, 2025, Marex issued a press release announcing select first quarter financial results for fiscal year 2025, touting the Company's purportedly "strong" financial results, as follows in relevant part:

Marex reports a strong start to the year with positive momentum and supportive market conditions continuing through the first quarter of 2025. Client activity has remained strong across the platform with high levels of exchange volumes driven by volatility. Agency and Execution has benefited from strong performance in the Prime Services business and continued progress in the Energy business.

As a result, first quarter 2025 revenues are expected to be in a range of $449.3 to $464.3 million (Q1 2024: $365.8 million) and Adjusted Profit Before Tax2 in a range of $92.3 to $97.3 million (Q1 2024: $67.7 million).

Ian Lowitt, CEO stated: "Very robust levels of client activity across our businesses and positive market conditions have continued into 2025 and led to a strong performance in the first quarter of the year, building on our performance in 2024. These benefits more than outweighed the impact of lower net interest income partly arising from the interest rate environment, compared to the fourth quarter of 2024. This demonstrates the successful execution of our strategy to diversify our business and deliver sustainable growth through a variety of market conditions by expanding our geographic footprint and product capabilities, increasing our relevance to a growing client base."

Preliminary Q1 2025 results range

We have not yet completed our closing procedures for the three months ended March 31, 2025. The table below are certain estimated preliminary unaudited financial results for the three months ended March 31, 2025:

	3 Months ended March 31, 2025[1]		3 Months ended March 31, 2024
Unaudited ($m)	**Estimated Low**	**Estimated High**	**Actuals**
Revenue	**449.3**	**464.3**	**365.8**
Reported Profit Before Tax	94.4	102.1	58.9
Tax	24.5	26.5	15.3
Reported Profit After Tax	69.9	75.6	43.6
Adjusted Profit Before Tax[2]	**92.3**	**97.3**	**67.7**
Profit After Tax Margin	16%	16%	12%
Adjusted Profit Before Tax Margin[2]	21%	21%	19%
Basic Earnings per Share ($)[3]	0.94	1.02	0.60
Diluted Earnings per Share ($)[3]	0.88	0.96	0.56
Adjusted Basic Earnings per Share ($)[2,3]	0.94	0.99	0.74
Adjusted Diluted Earnings per Share ($)[2,3]	0.88	0.93	0.69

26. On May 15, 2025, Marex issued a press release announcing the Company's first quarter results for the fiscal year 2025, touting the Company's purportedly strong financial results, including its alleged revenue, operating profit, and Market Making segment results as follows, in relevant part:

Financial Highlights: ($m)	3 months ended 31 March 2025	3 months ended 31 March 2024	Change
Revenue	**467.3**	365.8	28 %
Profit Before Tax	**98.0**	58.9	66 %
Profit Before Tax Margin (%)	**21 %**	16 %	500 bps
Profit After Tax	**72.5**	43.6	66 %
Profit After Tax Margin (%)	**16 %**	12 %	400 bps
Return on Equity (%)	**29 %**	23 %	600 bps
Basic Earnings per Share ($)[2]	**0.98**	0.60	63 %
Diluted Earnings per Share ($)[2]	**0.92**	0.56	64 %
Adjusted Profit Before Tax[1]	**96.3**	67.7	42 %
Adjusted Profit Before Tax Margin (%)[1]	**21 %**	19 %	200 bps
Adjusted Profit after Tax Attributable to Common Equity[1]	**68.2**	48.9	39 %
Adjusted Return on Equity (%)[1]	**30 %**	29 %	100 bps
Adjusted Basic Earnings per Share ($)[1,2]	**0.97**	0.74	31 %
Adjusted Diluted Earnings per Share ($)[1,2]	**0.91**	0.69	32 %

* * *

Summary Financial Results

	3 months ended 31 March 2025 $m	3 months ended 31 March 2024 $m	Change
– Net commission income	**250.7**	218.9	15%
– Net trading Income	**159.1**	106.2	50%
– Net interest income	**53.4**	35.6	50%
– Net physical commodities income	**4.1**	5.1	(20)%
Revenue	**467.3**	365.8	28%
Compensation and benefits	**(291.7)**	(229.9)	27%
Depreciation and amortisation	**(7.9)**	(7.8)	1%
Other expenses	**(73.8)**	(69.6)	6%
Provision for credit losses	—	0.3	n.m.[2]
Bargain purchase gain on acquisitions	**3.4**	—	n.m.[2]
Other income	**0.7**	0.1	600%
Profit Before Tax	**98.0**	58.9	66%
Tax	**(25.5)**	(15.3)	67%
Profit After Tax	**72.5**	43.6	66%

* * *

Market Making

Our Market Making business provides direct liquidity to our clients across a variety of products, primarily in the energy, metals and agriculture markets. This ability to make prices and trade as principal in a wide variety of energy, environmentals and commodity markets differentiates us from many of our competitors.

Performance for the three months ended 31 March 2025

Revenue increased by 27% to $52.9m (Q1 2024: $41.8m). This was driven by growth in all asset classes, in particular Securities revenues which increased by $7.2m primarily from growth in stock lending, which complements our Prime Services offering within Agency and Execution. Metals revenues growth was more muted, at 6%, due to the uncertainty arising from the potential implementation of global tariffs on base metals.

Adjusted Profit Before Tax increased by 58% to $16.8m (Q1 2024: $10.6m), while Adjusted Profit Before Tax Margin increased to 32% (Q1 2024: 25%).

	3 months ended 31 March 2025	3 months ended 31 March 2024	
	$m	$m	Change
Metals	**22.7**	21.4	6%
Agriculture	**7.2**	5.6	29%
Energy	**8.6**	7.6	13%
Securities	**14.4**	7.2	100%
Revenue	**52.9**	41.8	27%
Front office costs	**(28.9)**	(22.9)	26%
Control and support costs	**(7.1)**	(8.2)	(13)%
Depreciation and amortisation	**(0.1)**	(0.1)	0%
Adjusted Profit Before Tax ($m)[1]	**16.8**	10.6	58%
Adjusted Profit Before Tax Margin[1]	**32%**	25%	700 bps
Front office headcount (No.)[2]	**144**	125	15%

27. The above statements identified in ¶¶18-26 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) the Company sold over-the-counter financial instruments to itself; (2) Marex had inconsistencies in its financial statements between its subsidiaries and related parties, including as to intercompany receivables and loans; (3) as a result of the foregoing, Marex's financial statements could not be relied upon; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

Disclosures at the End of the Class Period

28. On August 5, 2025, at approximately 10 A.M. EST, NINGI Research published a report alleging, among other things, that Marex "has engaged in a multi-year accounting scheme involving a web of opaque off-balance-sheet entities, fictitious intercompany transactions, and misleading disclosures to conceal significant losses, inflate profits, and mask its true risk exposure" (the "Report"). Specifically, the Report's allegations are summarized as follows:

> • **The Luxembourg Shell Game:** We found that Marex used an opaque fund structure in Luxembourg to manipulate earnings and mask risk. In 2020, during preparations for its first (ultimately failed) IPO attempt, **Marex bailed out a failed volatility fund (VPF) to conceal an estimated ~$27 million loss.** The bailout and subsequent acquisition were not approved by the board's acquisition committee, a significant break from governance protocols.
>
> • **Hidden Off-Balance-Sheet Vehicle:** Post-VPF bailout, **Marex created a new undisclosed off-balance- sheet entity,** the "Marex Fund." We found evidence that Marex's role as the fund's sole investor was obscured through a misclassified entry in a subsidiary's books. This new fund holds more than **$930 million in derivatives,** with Marex as the sole counterparty, yet is excluded from the group's risk models. Strikingly, group auditor **Deloitte resigned from its legally mandated role at this entity, leaving the fund unaudited.** A material event, especially given the near billion-dollar derivative exposure, which Marex failed to disclose to investors.
>
> • **A Self-Dealing Loophole to Manufacture Profit:** In our opinion, Marex is **exploiting revenue recognition policies to inflate trading income** by selling OTC financial instruments (derivatives, structured notes, etc.) to its off-balance-sheet "Marex Fund"—an entity it secretly owns and controls. Given that **Marex executives determine the "fair value" for both sides of the trade,** Marex can immediately book fake "fair value" gains on instruments with highly unobservable inputs, **creating the illusion of massive profitability.**
>
> • **Fictitious Cash Flow and Billion-Dollar Discrepancies:** Marex claims strong operating cash flow (OCF), but it is a sham. **Marex's accounting includes debt issuance (senior unsecured notes)**—a financing activity—in OCF. Competitors like BGC and StoneX don't do that. Adjusting for the billions in debt reported in OCF, Marex's **OCF was negative ~$150 million in 2024** and negative ~$258 million in 2023. Worse, we discovered **Marex's SEC prospectus reports debt levels of both $2.1bn and $2.6bn for the same period.** This is compounded by a history of repeated, significant financial restatements— pointing to a systemic failure of internal controls.

• **<u>Lehman's Ghosts: A Legacy of Deception:</u>** The **questionable accounting** surrounding Marex's debt— including its use to create fictitious cash flow and **over $550 million in reporting discrepancies**—is especially alarming given the leadership's history. According to bankruptcy filings, **current CEO Ian Lowitt was embroiled in Lehman Brothers' infamous "Repo 105" scandal—an accounting scheme used to temporarily hide leverage** in the lead-up to the firm's collapse. Paolo Tonucci, Lehman's then- treasurer and now head of Marex Capital Markets, allegedly played a role in concealing the scheme from analysts at the time.

• **<u>A Balance Sheet Riddled with Holes:</u>** We uncovered numerous multi-million-dollar discrepancies in intercompany receivables and loans across Marex's sprawling network of 56+ entities. Examples include a **$17 million receivable created out of thin air,** a subsidiary whose reported profit was **inflated by 150%** in group filings before being liquidated, and an asset valued at $14.9 million that was sold to Robinhood for just $2.5 million weeks later, with no reported loss. We also found a **$183 million intercompany loan that vanished** from subsequent filings.

• **<u>Implausible Profits from Market Making:</u>** Marex's Market Making division reports profits that appear economically implausible. In 2024, while peer firms like Winterflood saw profitability decline alongside collapsing equity trading volumes, **Marex claimed a 206% increase in revenue despite an 86% drop in trading volume** within its "Securities" subsegment. Strikingly, the company made no mention of this subsegment—its fastest growing—at its own Investor Day or even its website. We believe these reported profits are tied to non-cash Level 3 gains from trading with the Luxembourg- based entities.

• **<u>Shrinking Audit Scope and Inconsistent Disclosures:</u>** We found evidence of a weak control environment and poor-quality auditing by Deloitte. T**he number of subsidiaries subject to a "full- scope" audit collapsed** from 14 to just 2 in one year, even as the group expanded to more than 56+ entities. More concerningly, **Deloitte's own audit reports contain glaring irregularities:** one report claims 99% of 2023 revenue was audited, while another for the same period states only 91%, implying an unexplained 8% gap—nearly $100 million in revenue coverage. Since 2024, **Marex and Deloitte have ceased disclosing audit scope details altogether.**

• **<u>Aggressive Insider and Backer Selling:</u>** Since the April 2024 IPO, **private equity backers have dumped their stock**, cashing out an estimated **$1.13 billion.** More concerningly, **multiple C-suite executives** adopted Rule 10b5-1 trading plans just one week before filing the annual report, **proceeding to sell $30.2 million in stock** over the last four months. This suggests insiders understand the reality behind the numbers.

29. The Report alleged, among other things, that the Company has "numerous multi-million-dollar discrepancies in intercompany receivables and loans across Marex's sprawling

network of 56+ entities." The Report identified examples, including "a $17 million receivable created out of thin air, a subsidiary whose reported profit was inflated by 150% in group filings before being liquidated, and an asset valued at $14.9 million that was sold to Robinhood for just $2.5 million weeks later, with no reported loss." Specifically, the Report stated as follows, in relevant part:

> **3. Fictitious Cash Flow, Nine-Figure Discrepancies, And A Balance Sheet Riddled with Holes**
>
> **3.1. Marex Artificially Boosted OCF By Including Debt Issuance**
>
> In our opinion, Marex misleads investors about its financial health, as the company's reported performance does not reflect the reality of its operations. At first glance, its 2024 cash flow from operating activities appears strong at $1.2 billion, significantly exceeding net income of $296 million.[ ] Investors relying on computed metrics, especially through data aggregators like Bloomberg, could easily be led to believe that this cash flow is generated by Marex's strong brokerage business.
>
> However, upon reviewing Marex's accounting policies, we found that in 2023 the company disclosed a change: "Following the changes in the presentation of the income statement, the Group aligned its cash flow statement and corrected some errors in the classification of certain cash flows."[ ] In our opinion, this boilerplate language serves to justify questionable restatements and conceal the fact that, despite reporting substantial net profits, **Marex is in reality losing hundreds of millions of dollars each year.**
>
> The practical effect of the company's policy change is that **Marex now includes debt issuance—an inherently financing activity—in its operating cash flow. This significantly inflates its reported free cash flow by hundreds of millions of dollars (see Figure 13 below).** Adjusted for this accounting maneuver, Marex's operating cash flow is negative: -$150 million in 2024, -$258 million in 2023, and only modestly positive at $160 million in 2022. Free cash flow would follow a similar pattern: -$170 million in 2024, - $271 million in 2023, and $150 million in 2022.

Cash flow (in USD million)	2024	2023	2022	2021
Cash flow from operating activities	1,221.60	790.90	243.60	481.90
Increase in debt securities	1,372.30	1,049.80	83.30	742.40
OCF without debt securities	**(150.70)**	**(258.90)**	**160.30**	**(260.50)**
Purchase of intangible assets	(8.20)	(3.10)	(5.80)	(3.50)
Purchase of property, plant and equipment	(11.70)	(9.00)	(3.60)	(3.80)
Free cash flow	**(170.60)**	**(271.00)**	**150.90**	**(267.80)**

Figure 13: Marex's OCF is artificially increased by an accounting trick, source: NINGI Research, company data

We believe **this aggressive accounting treatment is, in fact, contradicted by Marex's own CFO,** who stated during the most recent earnings call that the structured notes program and other debt securities are ***"a core source of funding for us."***[ ] By definition, if **these instruments serve as a funding mechanism, they represent financing activities—not operating ones**—and should not be included in Marex's, or any company's, operating cash flow.

To benchmark this practice, we compared Marex's approach with that of **its publicly listed peers, BGC Group and StoneX.** Notably, **neither company includes proceeds from debt issuance in their operating cash flow,** highlighting Marex's deviation from standard industry practice.[ ] [ ]

Most of the debt raised in 2024 came from traditional instruments—specifically, $596 million in senior notes and, in 2023, $325 million through Marex's EMTN program.[ ] In 2023, the company issued approximately one billion dollars in structured notes. As a result, **Marex's seemingly positive cash flow is, in fact, negative—artificially boosted by the proceeds from debt issuance.**

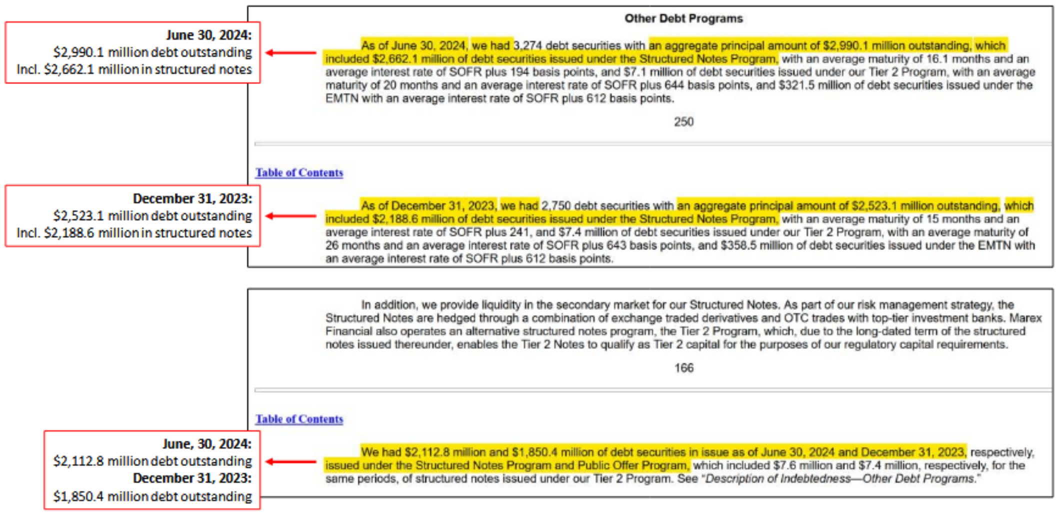
3.2. Numbers Don't Match: Marex's Own SEC Filings Feature Conflicting Debt Balances

As one of the few non-bank, investment-grade firms to use structured notes for funding, Marex Group's financing strategy is unusual. As of March 31, 2025, after two years of heavy debt issuance, **Marex's total debt has ballooned to over $4 billion—up from just $1.2 billion in 2022.**[ ][ ] The majority of its **current debt consists of structured notes**—hybrid instruments combining debt and derivative features. **Structured notes are typically issued by financial institutions to generate commissions** or by small-cap companies that lack access to traditional credit markets due to the absence of a credit rating. With a BBB rating from Fitch and S&P, traditional debt would likely be a cheaper source of capital. The firm's persistent reliance on these more complex and costly instruments points to an aggressive debt funding strategy that raises questions.

Despite raising billions in debt and reporting positive cash flow, the company's need for funding continues, evidenced by **its filing of a $10 billion shelf registration** in early August 2025.[ ] Why does a $2.7 billion broker need a $10 billion shelf registration? Most of Marex's current structured notes should be sitting on its balance sheet as the notes have a short-term maturity of less than 17 months.[ ]

This debt funding madness is compounded by alarming inconsistencies in the company's financial reporting. Within a single SEC filing, Marex reports conflicting figures for its structured debt, citing both $2.1 billion and $2.6 billion for the same period (see Figure 14 below).[ ][ ]

From the SEC Form 424B4 filed on October 23, 2024:



June 30, 2024:
$2,990.1 million debt outstanding
Incl. $2,662.1 million in structured notes

Other Debt Programs

As of June 30, 2024, we had 3,274 debt securities with an aggregate principal amount of $2,990.1 million outstanding, which included $2,662.1 million of debt securities issued under the Structured Notes Program, with an average maturity of 16.1 months and an average interest rate of SOFR plus 194 basis points, and $7.1 million of debt securities issued under our Tier 2 Program, with an average maturity of 20 months and an average interest rate of SOFR plus 644 basis points, and $321.5 million of debt securities issued under the EMTN with an average interest rate of SOFR plus 612 basis points.

250

Table of Contents

December 31, 2023:
$2,523.1 million debt outstanding
Incl. $2,188.6 million in structured notes

As of December 31, 2023, we had 2,750 debt securities with an aggregate principal amount of $2,523.1 million outstanding, which included $2,188.6 million of debt securities issued under the Structured Notes Program, with an average maturity of 15 months and an average interest rate of SOFR plus 241, and $7.4 million of debt securities issued under our Tier 2 Program, with an average maturity of 26 months and an average interest rate of SOFR plus 643 basis points, and $358.5 million of debt securities issued under the EMTN with an average interest rate of SOFR plus 612 basis points.

In addition, we provide liquidity in the secondary market for our Structured Notes. As part of our risk management strategy, the Structured Notes are hedged through a combination of exchange traded derivatives and OTC trades with top-tier investment banks. Marex Financial also operates an alternative structured notes program, the Tier 2 Program, which, due to the long-dated term of the structured notes issued thereunder, enables the Tier 2 Notes to qualify as Tier 2 capital for the purposes of our regulatory capital requirements.

166

Table of Contents

June, 30, 2024:
$2,112.8 million debt outstanding
December 31, 2023:
$1,850.4 million debt outstanding

We had $2,112.8 million and $1,850.4 million of debt securities in issue as of June 30, 2024 and December 31, 2023, respectively, issued under the Structured Notes Program and Public Offer Program, which included $7.6 million and $7.4 million, respectively, for the same periods, of structured notes issued under our Tier 2 Program. See "*Description of Indebtedness—Other Debt Programs*."

Figure 14: Marex Reports Conflicting Debt Figures Within the Same SEC Filing, source: Marex Group plc

These discrepancies are particularly **troubling given the background of Marex's leadership.** The questionable accounting surrounding Marex's debt—including its use to create fictitious cash flow and over $550 million in reporting discrepancies—is especially alarming given the leadership's history.

* * *

For Marex's June 30, 2024, reporting end date, the company has published three different figures for its debt: $2,990 million, 2,112 million, and 2,446 million.[ ][ ][ ] **The best-case scenario: shareholders don't know Marex's actual debt. The worst- case: Marex doesn't know it either.**

* * *

3.3. Marex Has Glaring Holes in Its Balance Sheet

Beyond the restatements, Marex's balance sheet itself reveals significant red flags. Over the last few years, Marex has rapidly expanded its web of subsidiaries—from a handful of core entities in 2020 to approximately 58 entities disclosed in its 2024 annual report.[ ][ ]

That Marex's profits are not supported by cash flow becomes evident when analyzing its cash flow statement—particularly after excluding the impact of issued debt from operating cash flow as we did above—as well as by comparing local subsidiary filings with the consolidated disclosures made by the ultimate parent company.

As Marex's number of subsidiaries grew, so did its use of intercompany transactions. The company began recognizing revenue between its own entities and booking corresponding receivables or payables—often without properly accounting for the cash outflow on the part of the entity providing the funds. This practice is not new: **in 2020, the CFTC fined Marex after finding the company had been undercapitalized for 33 months** due to its failure to recognize an intercompany loan.[ ]

Then in 2022, the NFA fined Marex—this time for allowing UK-based traders to solicit or accept orders from U.S. customers without proper regulatory registration.[ ]

In our opinion, **Marex is inflating its revenue and reported cash levels by misrepresenting intercompany flows. We believe this explains why the company consistently shows negative operating cash flow: the reported cash balances, revenue, and profits simply aren't real.**

We have identified several examples of these practices in local subsidiary filings. However, because these filings often lag the consolidated reports by more than 12 months, the full picture only becomes visible with a delay.

Marex Financial's $29 Million Fake Receivables Created Out of Thin Air

According to Marex Financial's filings, Marex Capital Markets Inc. (a U.S. subsidiary) allegedly owed Marex Financial $24.8 million in 2023 and $15 million in 2022.[ ] However, Marex Capital Markets was only acquired on November 30, 2022, and its own 2023 filings report a payable of just $13.9 million to Marex Financial — significantly less than what Marex Financial reported.[ ]

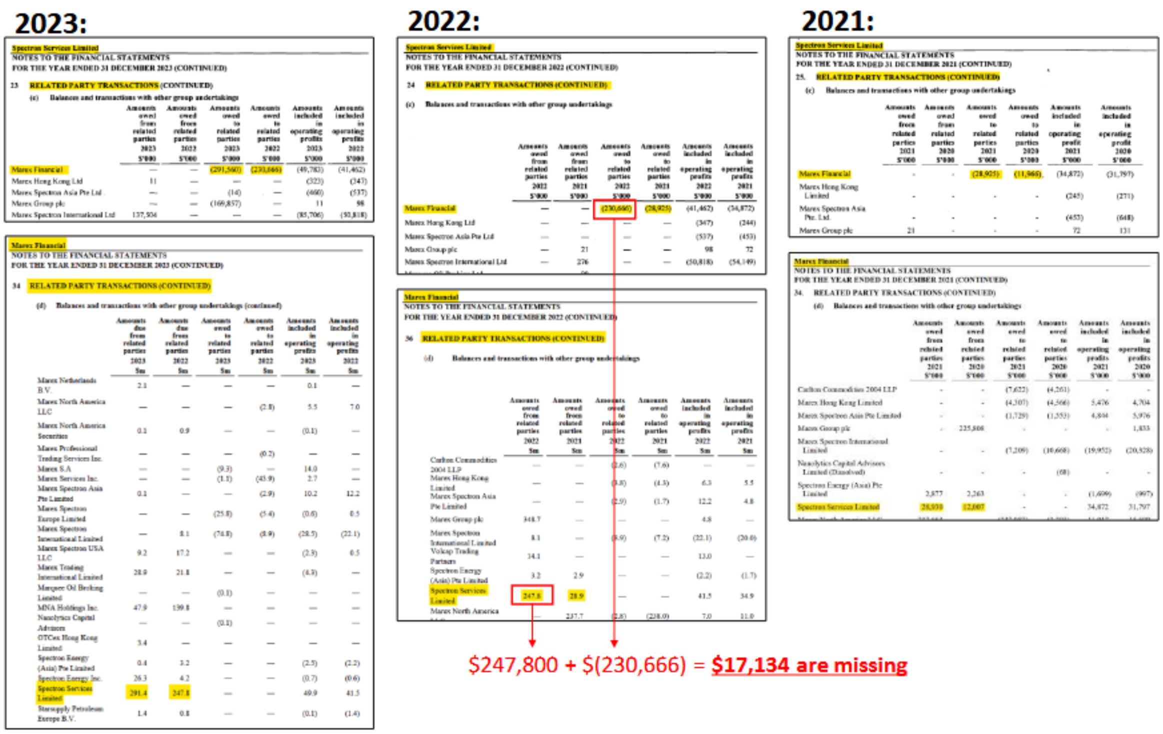


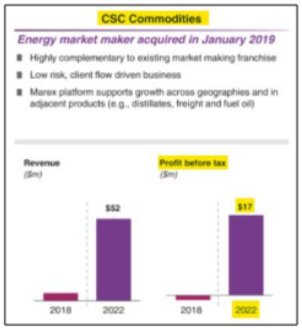
Figure 16: A $17 Million Discrepancy Emerges from Conflicting Group Undertaking Disclosures, source: Marex Financial, Spectron Services Limited

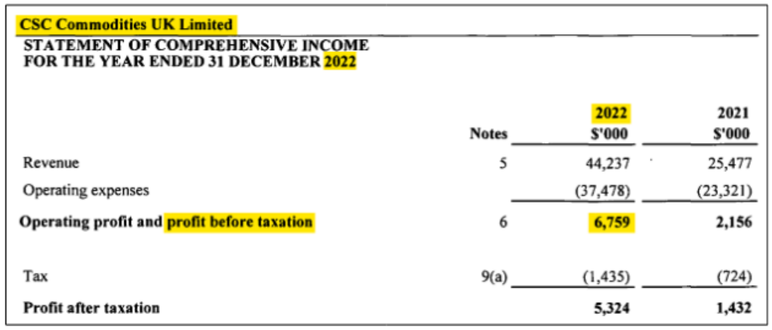
Another example, $17 million was created out of thin air between Marex Financial (one of Marex's key subsidiaries) and the subsidiary Spectron Services Limited. In 2022, Spectron owned $247 million, but at the same time, Spectron reported only $230 million (see Figure 16 above). In any other year, the receivables matched perfectly.[ ][ ]

CSC Commodities' $17 Million Profit Doesn't Match the Books

For the subsidiary CSC Commodities Limited, **Marex reported a $17 million profit** before tax in 2022, but CSC local filings with the **UK's Companies House report a profit of $6.7 million** (see Figure 17 below).[ ][ ]

DRS filed on 12/6/2023: **CSC Commodities 2022 accounts:**





CSC Commodities UK Limited

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 $'000	2021 $'000
Revenue	5	44,237	25,477
Operating expenses		(37,478)	(23,321)
Operating profit and profit before taxation	6	6,759	2,156
Tax	9(a)	(1,435)	(724)
Profit after taxation		5,324	1,432

Figure 17: CSC's Profitability Claims Not Supported by Official Filings, source: Marex Group plc, CSC Commodities UK Limited

Immediately after CSC filed its 2022 accounts in early 2024, the company went into liquidation.116 CSC allegedly made $6.7 million in profit before tax in 2023, according to Marex's SEC filings.[ ] Unfortunately, we can't analyze that because after that, CSC was immediately put in liquidation, so the company doesn't file an annual report for 2023 anymore. An attentive reader will notice that the reported $6.7 million for 2023 from the SEC filings is the same number as the true $6.7 million reported for 2022 in CSC's UK Companies House filings.

In our opinion, it's likely that the numbers reported in Marex's SEC filings do not reflect the subsidiary's actual performance, as evidenced by the discrepancies with its local filings. **CSC being in liquidation, Marex still reports CSC goodwill at $20.8 million,** with no indication why the company was liquidated.[ ]

Marex Used Subsidiary as Year-End Piggy Bank — Then Sold It to Robinhood at an 85% Discount.

According to documents from the National Futures Association, **in November 2023, Marex transferred $125 million in required capital out of its subsidiary Marex North America LLC, only to redeposit it in January 2024**.[ ] This temporary capital movement is clearly visible in regulatory filings, as shown in Figure 18. The data reveals a sharp $125 million drop in the subsidiary's cash balance (blue line) immediately after October 2023, and just before the December 31 year-end cut-off date—a deficit that was promptly reversed in January 2024.[ ][ ] Marex's disclosure in its annual report appears designed to obscure this maneuver; by referencing the loan balance as of "October 2023," it avoids acknowledging that the capital was absent on the actual cut-off date.[ ] In our opinion, the reporting end is December 31, 2023, so this timing strongly suggests the $125 million was temporarily reallocated to bolster another entity's balance sheet for year-end reporting purposes (see Figure 18 below).[ ]

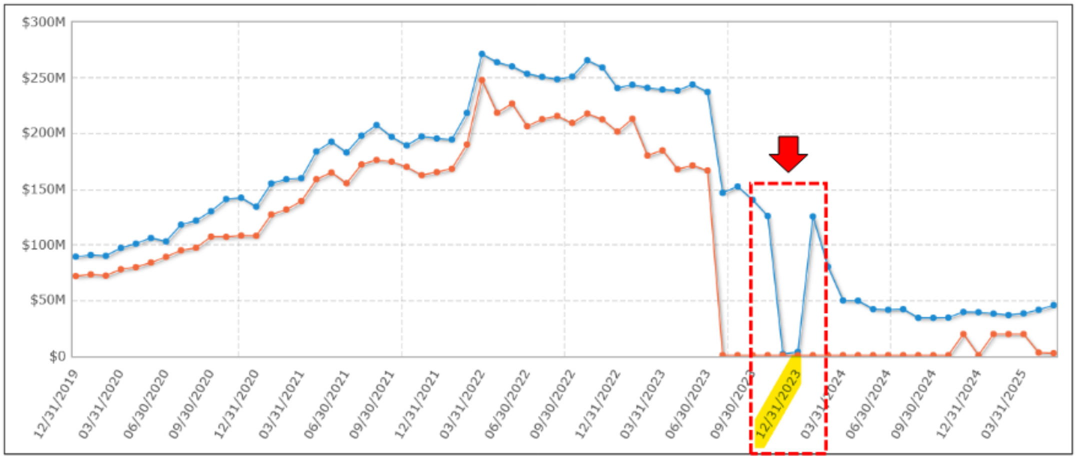


Figure 18: A $125 Million Transferred Around Cut-Off Date, source: National Futures Association

We believe the MNA Holdco reported the receivable for the subordinated loan to subsidiary Marex North America LLC at year-end, and **Marex transferred the money out of it, double accounting for the $125 million in cash.** In our opinion, the auditors probably never looked into Marex North America LLC. Before the sale, we think it was used as its piggy bank to plug a hole in a different entity.[ ] Marex North America itself was also used to recognize gains through intercompany transfers of the entity itself. First, one Marex entity "sold" it to another Marex subsidiary (Marex Capital Markets) in a non-cash transaction for $9.2 million, which would result in non-cash gains to retained earnings.125 Then, less than 6 months later, this subsidiary "transferred" it at its "carrying value" of $14.9 million to a Delaware entity called Marex Services Inc. (see Figure 19 below).[ ]

> On June 12, 2023, the Company acquired the membership interests of Marex North America LLC ("MNA"), an affiliated company indirectly owned by the Ultimate Parent, in a non-cash transaction at a value of $9,224. On December 22, 2023, the membership interests of MNA were transferred to MSI, in a non-cash transaction at the Company's then carrying value of $14,921.

Figure 19: Marex Inflates Asset Value to $14.9 Million Following Transfer to Affiliates, source: Marex Capital Markets Inc.

And on January 4, 2024, Marex North America LLC, through its undisclosed parent MNA Holdco LLC, was sold for $2.5 million to Robinhood (see Figure 20 below).[ ][ ][ ]

> On January 3, 2024, we acquired all outstanding stock of MNA Holdco LLC and its subsidiary Marex North America LLC ("MNA") and licenses held by MNA for approximately $3 million (net of cash acquired in the amount of $125 million), which was determined to be an asset acquisition. The license acquired was recognized as an indefinite-lived intangible asset.

Figure 20: SEC Filings Reveal Robinhood's $3 Million Purchase of Marex Assets, source: Robinhood Markets Inc.

Marex never disclosed the Holdco structure, and further claimed in its 2024 annual report that the only asset of Marex North America LLC was a receivable of around $125 million.[ ] However, Marex Capital Markets did not disclose that it **sold its assets to Robinhood for just $2.5 million, two weeks after it valued the same assets at almost $15 million.**[ ][ ][ ][ ][ ] This raises critical questions: How can an intragroup receivable be worth $15 million more than the underlying loan itself?

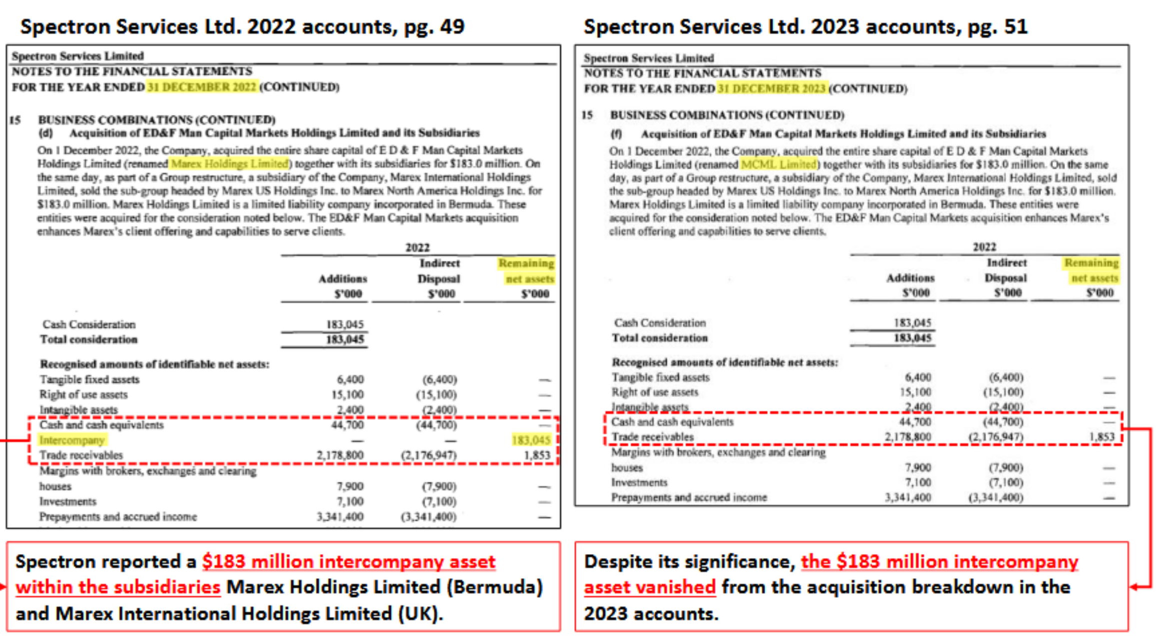
And why would Robinhood agree to pay $127.5 million for a receivable reportedly worth $125 million? In reality, the deal included valuable regulatory licenses that Robinhood sought, but Marex did not recognize any impairment or loss on the transaction.[ ][ ]

Marex Capital Markets Reports $30 million Receivable, But Intercompany Subsidiary Reports Only $2.4 Million.

In 2024, Marex Capital Markets (another key subsidiary) claims Marex Prime Services Limited owed it $30.2 million, whereas Marex Prime Services Limited lists "amounts due to group undertakings" of just GBP 1.94 million (approx. $2.4 million at reporting end).[ ][ ]

Marex's $183 Million Intercompany Loan Vanished.

In its ED&F Man acquisition, Marex first acquired the holding entities and then sold these to its US entity, Marex North America Holdings Inc.[ ]As reported by Spectron Services Limited 2022 accounts, while the rest of the identifiable assets and liabilities were disposed of to Marex North America Holdings, the holding entities retained a few payables and intercompany assets worth $183 million, and looking further into the holding structure, it appears that this was $183 million loan.[ ][ ]So Spectron Services, through Marex International Holdings Limited (now named Xeram International Holdings Limited), lent money to Marex North America Holdings Inc. so that Marex North America Holdings Inc. could buy the US entities in the first place.[ ]



Spectron Services Ltd. 2022 accounts, pg. 49

Spectron Services Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

15 BUSINESS COMBINATIONS (CONTINUED)
(d) Acquisition of ED&F Man Capital Markets Holdings Limited and its Subsidiaries

On 1 December 2022, the Company, acquired the entire share capital of E D & F Man Capital Markets Holdings Limited (renamed Marex Holdings Limited) together with its subsidiaries for $183.0 million. On the same day, as part of a Group restructure, a subsidiary of the Company, Marex International Holdings Limited, sold the sub-group headed by Marex US Holdings Inc. to Marex North America Holdings Inc. for $183.0 million. Marex Holdings Limited is a limited liability company incorporated in Bermuda. These entities were acquired for the consideration noted below. The ED&F Man Capital Markets acquisition enhances Marex's client offering and capabilities to serve clients.

	2022 Additions $'000	Indirect Disposal $'000	Remaining net assets $'000
Cash Consideration	183,045		
Total consideration	**183,045**		
Recognised amounts of identifiable net assets:			
Tangible fixed assets	6,400	(6,400)	—
Right of use assets	15,100	(15,100)	—
Intangible assets	2,400	(2,400)	—
Cash and cash equivalents	44,700	(44,700)	—
Intercompany	—	—	183,045
Trade receivables	2,178,800	(2,176,947)	1,853
Margins with brokers, exchanges and clearing houses	7,900	(7,900)	—
Investments	7,100	(7,100)	—
Prepayments and accrued income	3,341,400	(3,341,400)	—

Spectron reported a $183 million intercompany asset within the subsidiaries Marex Holdings Limited (Bermuda) and Marex International Holdings Limited (UK).

Spectron Services Ltd. 2023 accounts, pg. 51

Spectron Services Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

15 BUSINESS COMBINATIONS (CONTINUED)
(f) Acquisition of ED&F Man Capital Markets Holdings Limited and its Subsidiaries

On 1 December 2022, the Company, acquired the entire share capital of E D & F Man Capital Markets Holdings Limited (renamed MCML Limited) together with its subsidiaries for $183.0 million. On the same day, as part of a Group restructure, a subsidiary of the Company, Marex International Holdings Limited, sold the sub-group headed by Marex US Holdings Inc. to Marex North America Holdings Inc. for $183.0 million. Marex Holdings Limited is a limited liability company incorporated in Bermuda. These entities were acquired for the consideration noted below. The ED&F Man Capital Markets acquisition enhances Marex's client offering and capabilities to serve clients.

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Cash Consideration	183,045		
Total consideration	**183,045**		
Recognised amounts of identifiable net assets:			
Tangible fixed assets	6,400	(6,400)	—
Right of use assets	15,100	(15,100)	—
Intangible assets	2,400	(2,400)	—
Cash and cash equivalents	44,700	(44,700)	—
Trade receivables	2,178,800	(2,176,947)	1,853
Margins with brokers, exchanges and clearing houses	7,900	(7,900)	—
Investments	7,100	(7,100)	—
Prepayments and accrued income	3,341,400	(3,341,400)	—

Despite its significance, the $183 million intercompany asset vanished from the acquisition breakdown in the 2023 accounts.

Figure 21: A $183 Million Intercompany Asset Vanished Amid Entity Changes in Subsequent Filings, source: Spectron Services Limited

However, in the 2023 Spectron Services accounts detailing the breakdown of identifiable assets and liabilities from the acquisition, the transaction structure appears to have changed (see Figure 21 above).

The $183 million intercompany asset—initially reported in 2022 as part of the "Remaining Net Assets" held by the holding entities—**vanished from the accounts** (see Figure 21 above). [ ]Yet the corresponding loan receivable still exists and is reported within a dormant entity, Xeram International Holdings Limited (formerly Marex International Holdings Limited), where it continues to accrue interest ($14 million in 2023 alone).[ ] Furthermore, it now appears that Spectron acquired the entire share capital of an entity called MCML Limited, rather than Marex Holdings Limited as originally reported in 2022 (see Figure 21 above).[ ]This is significant because MCML Limited is neither owned by Marex nor a clean entity; it has been embroiled in civil and regulatory litigation, including a $70 million claim by the Danish tax authority and a $21 million fine issued by the UK's Financial Conduct Authority (FCA).[ ][ ]

Either Marex concealed a $183 million intercompany loan that still accrues interest in a dormant shell company—or it quietly absorbed a $21 million FCA fine and a $70 million tax fraud claim. Whichever it is, transparency is nowhere in sight.

In our opinion, Marex's financial statements contain serious inconsistencies, omissions, and apparent misstatements that call into question the integrity of its reported revenue, profit, and cash flow figures. The company's expanding and opaque web of subsidiaries, repeated regulatory sanctions, and reliance on questionable intercompany transactions suggest a strategy to inflate performance and conceal financial distress. We believe patterns of missing or conflicting disclosures — including the **disappearance of significant intercompany assets, unexplained liquidations, and year-end capital movements** — point to systemic misreporting. Yet all of this appears to go **unscrutinized by its auditor, Deloitte, which has repeatedly failed to identify or flag obvious misstatements and inconsistencies.** In our opinion, Marex appears to be using intercompany accounting to fabricate liquidity and earnings, creating a distorted picture of its financial health. These practices, if left unchecked, pose significant risks to investors, counterparties, and regulators.

This scheme has been ongoing for years now, and we believe that's one reason why Marex was increasing its Structured Notes Program. As the company said itself, it's "a stable source of funding for Marex." [ ] We doubt that selling billions of dollars of complex derivatives labeled as "Worst-of-Option Phoenix Autocall" is as stable as plain-vanilla debt.[ ][ ]

Year	2022	2023	2023	2024
Subsidiaries subject to full scope audits	14	2	*	*
Subsidiaries subject to specified audit procedures	19	24	*	*
Subsidiaries subject to the Group Audit	33	26	*	*
Total Reported Subsidiaries	**42**	**52**	**52**	**56**
Subsidiaries not subject to the Group Audit	9	26	*	*
% from Subsidiaries subject to the Group Audit				
Revenue	99%	**91%**	**99%**	94%
Expenses	99%	80%	*	*
Assets	99%	**98%**	**94%**	99%
Liablitlites	100%	99%	*	*
*** The Auditor ceased disclosure**				
Source:	*2022 Auditor's Report*	*2023 Auditor's Report*	*2024 Auditor's Report*	*2024 Auditor's Report*

Figure 23: Glaring discrepancies in the Auditor's Report on Marex Group plc, source: NINGI Research, Deloitte

30. The Report continued, alleging the Company's Market Making Division, and specifically its securities subdivision, "raises fundamental questions that challenge the credibility of its reported earnings" as "[a]pplying straightforward algebra to the company's own disclosures produces profitability metrics that appear divorced from economic reality." The Report details how "Marex is applying a broad—and potentially misleading—definition of Market Making to inflate reported trading income." The Report further alleges facts which indicate that Marex may be issuing structured investment products (Structured Notes), "and selling them to an affiliated, off-balance-sheet entity in Luxembourg, which it also owns and operates." Specifically, the Report stated as follows, in relevant part:

> **5. Marex Market Making Division Is More Profitable Than Its Peers, With No Plausible Explanation**
>
> We looked into Marex's Market Making division, which comprises Marex doing market making for self- defined asset classes:
>
> - Metals
> - Agriculture
> - Energy
> - Financials
>
> The Market Making division is historically skewed towards commodities, but, according to Marex's Investor Day presentation, also includes UK Small Cap Equities, Investment Trusts (a UK type of mutual fund), and Corporate Bonds (see

Figure 24 below).[ ] This expanded scope of the Market Making division highlights Marex's strategic diversification beyond traditional commodities.

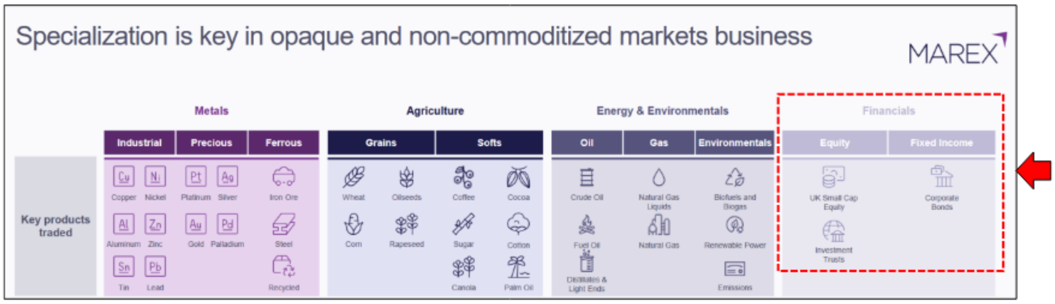

Figure 24: Marex's Market Making Claimed to Trade Only UK Small Cap Equities, Corporate Bonds, and Investment Trusts, source: Marex Group plc

Marex has referred to this subsegment as either "Financials" or "Securities" across various documents, presentations, and filings, using the terms interchangeably. For clarity, we will refer to it as Securities throughout this report.

Reflecting this broader coverage in Marex's first four quarterly reports (until 4Q24), the company published a breakdown for its Market Making division by these asset classes in terms of revenue and in terms of volume.[ ][ ][ ] This gives a granular view of the individual profitability of these asset classes. Investors can see how the Energy Market Making is fairly stable, and how the Metals and Agriculture Market Making are making profits. However, its "Securities" subsegment raises fundamental questions that challenge the credibility of its reported earnings. **Applying straightforward algebra to the company's own disclosures produces profitability metrics that appear divorced from economic reality.** According to Marex's quarterly reports, the Securities subsegment—which provides liquidity for UK Small Cap equities, Investment Trusts, and Corporate Bonds—is its most profitable. However, the data reveals a baffling financial picture. In its Q3 2024 earnings call, Marex stated that the revenue in its Securities subsegment grew due to "a stronger performance from equities, rates, and foreign exchange." [ ] During that Q3 2024 period, Securities' net trading income grew 136%, while trading volume declined by 71%.[ ] In Q4 2024, while **trade volumes collapsed by 86% year-over-year,** the reported **net trading income from these activities simultaneously surged by an incredible 206%**.[ ]

This inverse relationship between volume and income fundamentally contradicts the business model of a market maker, which generates revenue from bid-ask spreads on trades.

We were interested in analyzing how these subsegments perform relative to one another on a per-trade basis. This leads to a **mathematically derived but economically implausible result:** we found that Marex generated a net income of $52 per trade in its Securities subsegment (see Figure 25 below) in Q4 2024.

How is that even possible?

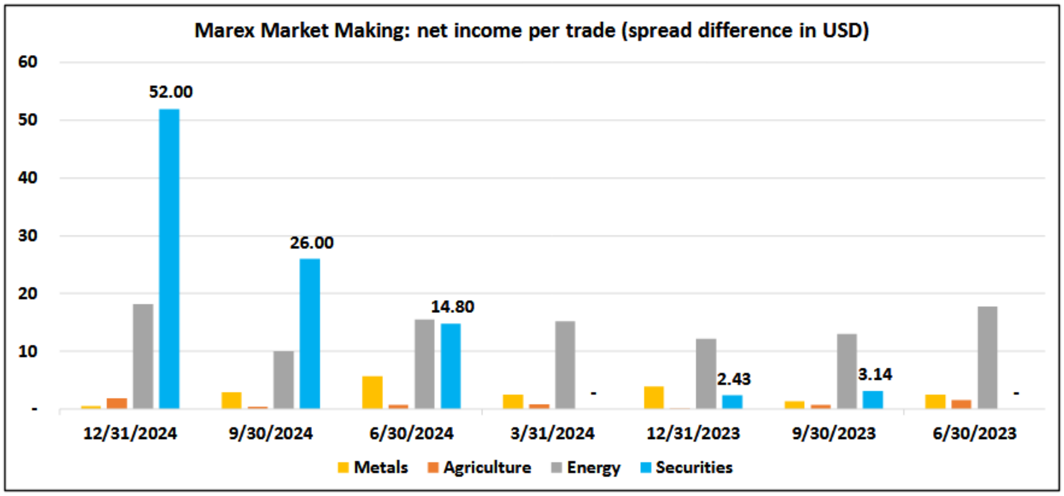

Figure 25: Breakdown of Net Profit per Trade in Marex's Market Making Divisions, source: NINGI Research, Marex Group plc

To be certain about Marex's Market Making operations, we even looked up the company's own definition, and it states that "The Market Making segment primarily generates revenue through charging a spread between buying and selling prices, […]" (see Figure 26 below).[ ]

– Market Making – The Group acts as principal to provide direct market pricing to professional and wholesale counterparties, primarily metals, agriculture, energy and financial securities markets. The Market Making segment primarily generates revenue through charging a spread between buying and selling prices, without taking significant proprietary risk. The Market Making operations are diversified across geographies and asset classes.

Figure 26: Marex's Stated Scope and Definition of Market Making Operations, source: Marex Group plc

In our opinion, the **implied profits raise serious questions**—particularly when compared to other established market makers. It **defies industry benchmarks.** A leading electronic market maker, Virtu Financial, reported a net income of approximately $0.75 per trade (see Figure 27) for equity market making.[ ][ ]

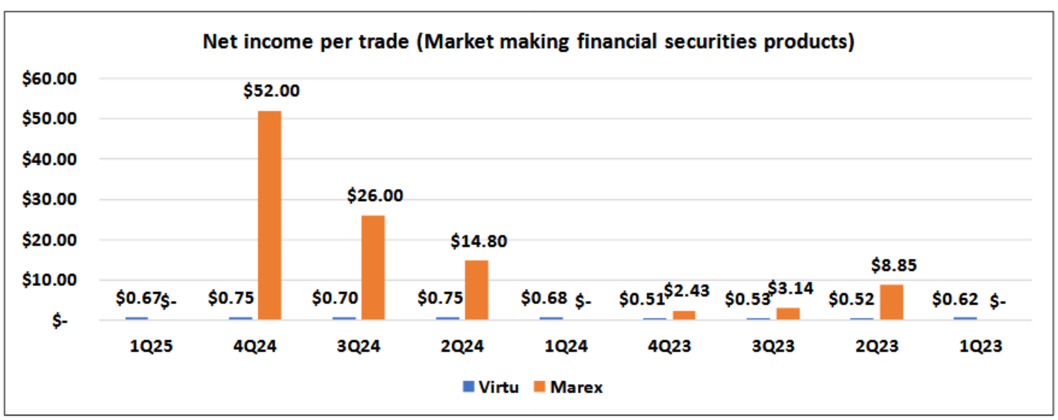

Figure 27: Marex Reports Market Making Profits Vastly Exceeding Peers Such as Virtu, source: NINGI Research, Marex Group plc, Virtu Financial Inc.

How can Marex's profitability be nearly 70 times greater while operating in low-margin asset classes (see Figure 27)? Such a massive market dislocation would presumably be arbitraged away by competitors.

Further, Marex's success contradicts direct competitors' statements like the one from Winterflood Securities. **Winterflood's annual reports transparently link declining operating profits directly to falling trade volumes in 2024**, which represents the economic reality of a business reliant on bid-ask spreads.[ ][ ]Marex reporting explosive profit growth amidst a collapse in the very activity that supposedly generates its income creates an irreconcilable contradiction.

The implausibility of these figures is compounded by a pattern of selective disclosure and obfuscation. Just as the Securities division's revenue reportedly soared another 100% year-over-year, Marex ceased publishing its volume metrics as of Q1 2025, preventing any further per-trade analysis.[ ]

Furthermore, **this supposedly star-performing segment was conspicuously downplayed** during the April 2025 Investor Day, with no operational insights offered.[ ]While each market-making subsegment was illustrated with examples and operational insights, **the Securities division—allegedly the most profitable—was conspicuously left unexplained.**[ ] Moreover, Marex is happy to disclose the clients for each segment, except its best-performing one: Securities.[ ]Marex has formatted the customer slide to show four segments, mirroring the number of subsegments in market making. [ ] However, a closer look reveals that "Energy & Environmentals" customers are listed as separate segments, "Energy" and "Environmentals," and the customer list for the Securities (or Financials) segment is missing.[ ]

Notably, while Marex's website offers detailed explanations of its Energy, Metals, and Agriculture market-making activities, it **provides no content, information, or coverage whatsoever on Securities market-making—its purportedly most profitable and fastest-growing subsegment**.[ ][ ]

So, if the reported income does not appear to stem from conventional, high-volume, low-margin market making, what is its source? A potential answer lies in a disclosure that was included in a 2023 draft SEC filing but subsequently removed from later versions. This filing described the "Financial Products business, within the Market Making segment," as an issuer of structured investment products (Structured Notes), which also served as a tool to diversify funding sources and reduce reliance on revolving credit facilities (see Figure 28 below). [ ]

(e) Debt securities

Financial Products programs

In 2018 and September 2021, we launched our Structured Notes Program and Public Offer Program (together, the "Financial Products Programs"), respectively, which are at the core of Financial Products, our structured notes business. The Financial Products business, within the Market Making segment, provides our clients with structured investment products (the "Structured Notes") and represents a way to diversify our sources of funding and to reduce the utilisation of our revolving credit

F-72

Table of Contents

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PURSUANT TO 17 C.F.R. SECTION 200.83

32 Financial instruments (continued)

(e) Debt securities (continued)

Facilities. The Financial Products business allows investors to build their own Structured Notes across numerous asset classes, including commodities, equities, foreign exchange and fixed income products.

Figure 28: Marex eliminated a prior disclosure that connected its Structured Notes issuance to the Market Making division, source: Marex Group plc

This raises the possibility that Marex is applying a broad and potentially misleading definition of "Market Making." The extraordinary profits may not be from genuine bid-ask spreads but from internally generated gains on these Structured Notes. In our opinion, **Marex is applying a broad—and potentially misleading—definition of Market Making to inflate reported trading income.** The company's accounting policies permit the immediate recognition of gains upon issuance.[ ] We question whether Marex is issuing these notes and selling them to an affiliated, off-balance-sheet entity in Luxembourg, which it also owns and operates. The valuation of these instruments would be internally determined, with **Level 3 non- cash gains potentially being booked as "Net Trading Income."** [ ]

In our opinion, this would explain the disconnect between trade volume and profit, but it would also mean the reported income is not the result of genuine, arm's-length market activity. Marex's own description of this Luxembourg fund as an entity that "provides market-making services to clients as well as seeking profitable market opportunities" is corporate doublespeak, as the entity has no external clients. [ ] Marex is the manager, owner, investor, and counterparty of the Luxembourg fund.

Ultimately, investors are left with a series of troubling questions. **The profits from Marex's most lucrative subsegment do not seem to withstand basic mathematical and economic scrutiny, yet the company provides little to no information about its operations or clients in regulatory filings, investor presentations, or even on its website.**

31. Finally, the Report alleged the Company concealed nearly $1 billion in off-balance-sheet derivatives exposure through a Luxembourg fund it both controls and trades with and that it is using the fund to generate non-cash trading profits and inflate operating cash flow by misclassifying structured note issuance as income. Specifically the Report states as follows, in relevant part:

The Luxembourg Shell Game – How Marex Uses Off-Balance-Sheet Funds to Manipulate Earnings, and Mask Its True Risk Exposure

In our opinion, Marex appears to have operated a scheme of earnings manipulation and risk masking through a Luxembourg fund structure since at least 2020. These vehicles seem to exist solely to conceal losses and risky derivative assets, as well as to conceal significant risk exposure, as they do not appear to serve any meaningful strategic goal for Marex's growth strategy.[ ][ ] Fund structures are only selectively mentioned in the company's accounts when they should be consolidated.[ ] In both the consolidated financial statements and the different prospectuses filed with the SEC, Marex Group never discloses employing a volatility arbitrage strategy, despite holding hundreds of millions in derivatives.[ ][ ][ ] It was only in 2024 that Marex claimed the VPF fund operates within the Market Making division—a significant shift in narrative not previously disclosed since the fund's acquisition in 2020.[ ]

Given that Marex's corporate structure spans over 56 similarly named entities, we begin by defining the key ones referenced throughout the next chapter to avoid confusion. Please keep these names in mind:

- **Volatility Performance Fund** – a Luxembourg fund, referred to as "VPF"
- **Marex Fund SA SICAV-RAIF** – another Luxembourg fund, referred to as "the Marex Fund"
- **Marex France SAS** – the investment advisor to both funds, referred to as "Marex France"
- **Marex Group plc** – the publicly listed parent company, referred to as "Marex"
- **Marex Financial** – the group's brokerage entity.

2.1. The Volatility Fund Blow-Up

The VPF (full corporate name: Volatility Performance Fund SA SICAV-RAIF) is an investment vehicle launched by BIP Asset Management and BIP Trading (UK) Limited to run a volatility arbitrage strategy across multiple asset classes.[ ] **While the fund initially had minimal interaction with Marex Financial, by 2018, it had shifted its operations to trade almost exclusively with Marex**.[ ]

In our opinion, from that point on, Marex Financial appeared to serve not just as broker and custodian, but effectively as the sole counterparty to the fund's trades—a relationship formalized in the VPF's financial statements for the year ending March 31, 2019.[ ] It is clear that the VPF has functioned as a client of Marex since its inception in 2018.[ ]

Despite **the absence of any strategic rationale aligned with Marex's growth objectives,** the VPF was subsequently acquired by Marex Group in late March 2020.[ ] This move came just days after the VPF suffered a catastrophic loss during the March 2020 market turmoil, effectively wiping out its net asset value.[ ] On March 31, 2020, the loss still stood at GBP 3 million.[ ]

Marex bailed out the VPF by recapitalizing it and purchasing all shares in the fund's only share class on March 24, 2020, then by August 2020, Marex acquired the selling LP, BIP Trading (UK) Ltd, along with the VPF's investment advisor, BIP AM SAS (renamed Marex France SAS).[ ] Notably, while Marex publicly reported these acquisitions, the **transactions were neither reviewed nor approved by its board of directors, marking a significant deviation from the firm's established governance procedures**.[ ] This not only contrasts with standard practice in prior and subsequent years—during which all acquisitions were vetted by the board's special committee—but also with the other transactions completed in 2020, which followed proper review protocols.[ ][ ][ ]

BIP and its VPF contributed no discernible value to Marex's broader growth strategy.[ ] The fund's investment approach lacked a clear competitive edge, as evidenced by its collapse during the market turmoil of March 2020.26 This weakness was not a one-off event: the fund's net asset value turned negative again in 2021, reinforcing the view that its volatility arbitrage strategy was fundamentally flawed.[ ] Critically, after acquiring the fund, Marex had full control over its structure, reporting, and investment decisions.

Why would Marex do this?

In our opinion, the primary reason Marex chose to recapitalize the fund and acquire its manager was **due to Marex's significant risk exposure as the counterparty to the VPF**. When it blew up in March 2020, it reported an overdraft exceeding EUR 16.7 million. Filings show VPF effectively wiped out nearly EUR 47 million in that year through its volatility trading strategy.[ ][ ] The fund breached regulatory NAV thresholds on March 9, 2020, and losses reached their lowest point by March 18, 2020.[ ]

We don't know the exact numbers during the stress period, but despite the VPF's collapse weeks earlier, Marex still had $8.45 million in derivatives exposure to the VPF as of March 31, 2020 (see Figure 1 below).[ ] Given the fund's depleted cash reserves, this posed a material risk—especially given Marex's then-fragile balance sheet.

NOTE 10 – COMMITMENT OF THE FUTURES AND THE OPTIONS

As at March 31, 2020, the Company is committed in futures contracts with MAREX SPECTRON for a total market value of EUR 31,669,389.96.

As at March 31, 2020, the Company is committed in options contracts with MAREX SPECTRON for a total market value of EUR (19,301,457.78).

As at March 31, 2020, the Company is committed in options and futures contracts with MAREX SPECTRON as detailed below:

Market	Exposition Futures	Exposition Options	Total
SX5E	EUR 34,734,500	EUR (34,903,333)	EUR (168,833)
DAX	EUR 82,459,125	EUR (82,210,323)	EUR 248,802
CAC40	EUR (2,616,000)	EUR 2,596,848	EUR (19,152)
FTSE	GBP 62,160,000	GBP 62,281,549	GBP (121,549)
SMI	CHF (6,840,000)	CHF 6,819,918	CHF (20,082)
BLE	EUR 7,261,800	EUR (15,259,740)	EUR (7,997,940)
COLZA	EUR 33,067,600	EUR (32,957,137)	EUR 110,463

Marex exposure: EUR 7.67 million
(≈ $8.45 million)

Figure 1: Marex's futures and options exposure in the aftermath of the VPF collapse, source: VPF filings

Moreover, we believe Marex's total exposure was substantially higher than the reported $8.5 million. In our opinion, the fund's "bank overdraft" of EUR 16.7 million (approx. $18.4 million) was effectively financed by Marex itself, as regulations prohibit custodian banks from extending overdraft facilities to an SICAV vehicle such as the Vol Fund. Based on this, **we estimate that Marex's total loss exposure reached approximately $26.9 million.**

Had Marex not intervened to rescue the fund, the resulting losses would have wiped out an estimated 20% of Marex's retained earnings—or roughly 61% of its 2020 net profits. [ ][ ]

2.2. How Marex Used Dubious Accounting to Prop Up VPF While Hiding a $100M+ Risk Exposure

However, the story does not end there. As already mentioned, **in 2021, the fund would have once again wiped out its NAV were it not for Marex's dubious accounting treatment.** Specifically, Marex's recapitalization of the VPF was recorded twice: first, as "Other income" in the VPF's statement of operations for the fiscal year ending March 31, 2020, with a corresponding receivable on its balance sheet (see left side in Figure 2 below); and again as a subscription in the subsequent fiscal year (see right side in Figure 2 below).

VPF's 2020 accounts:

Statement of operations and changes in net assets
for the year from April 1, 2019 to March 31, 2020

	Note	Volatility Arbitrage EUR
INCOME		
Other incomes	8	5,871,989.00
TOTAL INCOME		**5,871,989.00**
EXPENSES		
Transaction fees		(6,779,230.51)
Management fees	4	(1,900,655.09)
Depositary fees		(20,565.62)
Audit fees		(1,286.38)
Administration fees		(18,731.01)
Subscription duty ("Taxe d'abonnement")		(472.40)
Other expenses	9	(6,205.00)
TOTAL EXPENSES		**(8,627,145.92)**
REALISED RESULT		
- net realised loss on futures and option contracts		(28,788,952.16)
- net realised result on foreign exchange		(1,261,624.32)
TOTAL REALISED RESULT		**(30,049,576.40)**
UNREALISED RESULT		
- net appreciation on futures and option contracts		29,746,392.19
TOTAL UNREALISED RESULT		**29,746,392.19**
OPERATIONS RESULT		**(3,057,341.21)**
Subscriptions		-
Redemptions		-
Dividend distribution		-
Net assets at the beginning of the year		4,266,575.52
NET ASSETS AT THE END OF THE YEAR		**1,209,234.31**

VPF's 2021 accounts:

Statement of operations and changes in net assets for the year ended March 31, 2021

	Note	Volatility Arbitrage EUR
EXPENSES		
Banking charges		(2,938,922.10)
Investment advisory fees	4	(1,850,000.00)
Depositary fees	6	(18,590.00)
Administration fees	6	(34,447.62)
Subscription duty (*"Taxe d'abonnement"*)	3	(165.23)
Other expenses	8	(35,038.78)
TOTAL EXPENSES		**(4,877,163.73)**
NET INVESTMENT RESULT		**(4,877,163.73)**
REALISED RESULT		
- net realised gain/(loss) on loan	10	(381,710.77)
- net realised gain/(loss) on futures and option contracts		108,591,521.39
- net realised result on foreign exchange		(340,357.28)
TOTAL REALISED RESULT		**107,869,453.34**
UNREALISED RESULT		
- net appreciation/(depreciation) on futures and option contracts		(108,605,199.10)
- net appreciation/(depreciation) on foreign exchange		258,576.42
TOTAL UNREALISED RESULT		**(108,346,622.68)**
OPERATIONS RESULT		**(5,354,333.07)**
Subscriptions		5,871,019.00
Net assets at the beginning of the year		1,209,234.31
NET ASSETS AT THE END OF THE YEAR		**1,726,920.24**

Figure 2: Evidence of Double Counting in Marex's $5 Million Capital Contribution, source: Volatility Performance Fund S.A., RCS Luxembourg

Evidently, without this improper accounting treatment, the VPF would have been insolvent by 2021, with its NAV standing at a negative EUR 4.2 million (approximately $4.9 million). **Meanwhile, Marex's derivative exposure as the fund's counterparty continued to escalate—ultimately surpassing $100 million.**[ ]

The fund continued to operate through FY 2021 and FY 2022, maintaining hundreds of millions of dollars in derivative positions.[ ][ ] **Since Marex is both the sole investor in the fund and effectively its only counterparty**—across brokerage, trading, and execution through various subsidiaries—the company should have consolidated the fund's assets and liabilities and properly reflected the associated market exposure on its own balance sheet.[ ]

As noted earlier, Marex's business model is built on meticulous risk management and generating modest, consistent profits. In our opinion, by failing to disclose to investors and regulators that it was the sole investor in the VPF, Marex materially understated its value-at-risk during this period. We believe Marex and its management made clear efforts to obscure this reality in its annual reports.

Marex excluded the VPF from its firm-wide VaR and stress tests from 2020 to 2022, despite being the sole investor, trading counterparty, and manager of the fund and its substantial derivatives exposure (see Figure 3 below).[ ][ ] It was only included in 2023—after Marex quietly transferred all risk-bearing assets to another off-balance sheet entity in December 2022.[ ]

Marex's 2021 annual report, pg. 144:

> The VaR calculation encompasses the activities of the Market Making desks of Metals, Ags, CSC Commodities and Equities. Marex Solutions (see below) and the remaining Market Making desks are not yet governed within the VaR methodology. This is mainly due to the complexity of the products within them that the Group finds cannot be captured within VaR, or as newer desks, they have not been integrated yet into the existing VaR infrastructure. Separate stress-based frameworks, and suites of risk sensitivity limits, have been designed and implemented to control these businesses within the Risk Appetite of the Board.

Marex's 2022 annual report, pg. 133:

> The VaR calculation encompasses the activities of the Market Making desks of Metals, Ags, CSC Commodities and Equities. Marex Solutions (see below), the acquired ED&F entities and the remaining Market Making desks are not yet governed within the Group VaR methodology. This is mainly due to the complexity of the products within them that the Group finds cannot be captured within VaR or, as newer acquired entities and newer desks, they have not been integrated yet into the existing VaR infrastructure. Separate stress-based frameworks, and suites of risk sensitivity limits, have been designed and implemented to control these businesses within the Risk Appetite of the Board.

Marex's 2023 annual report, pg. 163:

> The Volatility Performance Fund provides market making services to clients as well as seeking profitable market opportunities, primarily on equity indices with some additional small exposures to a limited set of commodity underlyers. The risks on the books are managed both by risk sensitivity analysis and stress testing to remain within the agreed limits. The stress exposure for the Volatility Performance Fund as at 31 December 2023 was $0.1m and as at 31 December 2022 was $0.7m.

Figure 3: Marex's Value-at-Risk Models Omit VPF Between 2020 and 2022, source: Marex Group plc

The **newly created off-balance-sheet entity, the Marex Fund, reported more than $930 million in derivatives** on the company's only published accounts to date, dated December 31, 2022.[ ] **The Marex Fund was not included in any of Marex's Value-at-Risk model,** but that's just the tip of the iceberg.

2.3. Marex Fund – Hiding the New Fund Vehicle Amid Deloitte's Resignation

Marex is also actively concealing its role as the sole investor in the new off-balance entity, Marex Fund. The apparent manipulation of local corporate documentation to obscure this relationship is striking—not only in its intent, but in the surprisingly unsophisticated execution.

At incorporation, the Marex Fund's board included Paolo Tonucci, Thomas Texier, and Simon Van Den Born—**top executives at Marex Group plc (see Figure 4 below).** Notably, Tonucci was Group CFO at the time.[ ] Their initial terms run through 2025, underscoring the fund's close ties to its parent.[ ] However, **these connections are obscured in local Luxembourg filings, which omit their roles at Marex** despite them clearly being the company's CFO, Head of Clearing, Co-

Head of Market Making, and President.[ ] [ ] [ ] [ ] Following Marex Group's IPO, Tonucci, Van Den Born, and Texier were quietly replaced by other Marex personnel.[ ] Yet control remains with Marex Group, as the new directors are senior executives from its local subsidiaries, such as Marex SA, doing business as Marex Capital Markets France.[ ]

* * *

According to its accounting policy, Marex can immediately recognize fair value gains or losses on financial instruments at the transaction price—**but only if fair value inputs are observable or if unobservable inputs are deemed insignificant**.[ ] If the inputs are unobservable and significant, Marex is supposed to defer recognition.[ ] However, the fair value of the Fund's assets is determined by a quoted price or is within the sole discretion of its board—fully controlled by Marex.[ ] Marex France's role as the AIFM is limited only to determining the net liquidating value from futures, forward, and options contracts, leaving the valuation of any other financial instrument to the board of directors' discretion.[ ]

MAREX FUND S.A. SICAV - RAIF

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

c) if in the opinion of the Board of Directors of the Fund, the price obtained is unreliable or no recent traded price is available, or no recent price exists, at a value which, in the opinion of the Board of Directors of the Fund, is fair and reasonable;

2) Exchange traded derivative contracts:

a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

b) if separate buying and selling prices are quoted, at the average of the two prices; or

c) if in the opinion of the Board of Directors of the Fund, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the Board of Directors of the Fund is fair and reasonable;

3) Over the counter ("OTC") derivatives shall be valued in accordance with the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different type of contract;

4) Any other Transferable Securities or Money Market Instrument:

a) if a single price for buying and selling the security is quoted, at that price; or

b) if separate buying and selling prices are quoted, at the average of the two prices; or

c) if, in the opinion of the Board of Directors of the Fund, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the Board of Directors of the Fund is fair and reasonable;

5) Assets other than those described in (1), (2), (3) and (4) above: at a value which, in the opinion of the Board of Directors of the Fund, represents a fair and reasonable mid-market price;

Figure 11: Marex has unilateral discretion over the valuation methodology for unobservable inputs stated in Marex Fund's annual report, source: Marex Fund S.A., RCS Luxembourg

In practice, this means **Marex executives can determine the value of complex OTC instruments it sells to the Marex Fund, and simultaneously book immediate revenue**—regardless of how opaque the inputs are—so long as both sides "agree" on the price. We believe this practice may breach Luxembourg's AIFM Law of 2013, specifically Article 17(4), which requires valuations to be performed either by an external valuer or by the AIFM itself.[ ] In the case of the Marex Fund, Marex France, as the AIFM, has a limited role in the valuation of the assets, but the Board of Directors has final discretion to determine the valuation methodology for unobservable inputs (see Figure 11 above), raising serious questions about independence and compliance.

> Because the Marex Fund is not consolidated, and only its net asset value is reported, this activity happens entirely outside the view of investors and regulators. **In our opinion, this and the valuation policies set by the Marex insiders create a dangerous loophole—one that allows insiders to manufacture profit without scrutiny.**

32. On this news, Marex's stock price fell $2.33, or 6.2%, to close at $35.31 per share on August 5, 2025, on unusually heavy trading volume.

CLASS ACTION ALLEGATIONS

33. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired Marex securities between May 16, 2024 and August 5, 2025, inclusive , and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

34. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Marex's shares actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Millions of Marex shares were traded publicly during the Class Period on the NASDAQ. Record owners and other members of the Class may be identified from records maintained by Marex or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

35. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

36. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

37. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of Marex; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

38. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

UNDISCLOSED ADVERSE FACTS

39. The market for Marex's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, Marex's securities traded at artificially inflated prices during the Class Period. Plaintiff

and other members of the Class purchased or otherwise acquired Marex's securities relying upon the integrity of the market price of the Company's securities and market information relating to Marex, and have been damaged thereby.

40. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of Marex's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about Marex's business, operations, and prospects as alleged herein.

41. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Marex's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

LOSS CAUSATION

42. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

43. During the Class Period, Plaintiff and the Class purchased Marex's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

SCIENTER ALLEGATIONS

44. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding Marex, their control over, and/or receipt and/or modification of Marex's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Marex, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE

(FRAUD-ON-THE-MARKET DOCTRINE)

45. The market for Marex's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, Marex's securities traded at artificially inflated prices during the Class Period. On May 13, 2025 the Company's share price closed at a Class Period high of $48.33 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying

upon the integrity of the market price of Marex's securities and market information relating to Marex, and have been damaged thereby.

46. During the Class Period, the artificial inflation of Marex's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Marex's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of Marex and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

47. At all relevant times, the market for Marex's securities was an efficient market for the following reasons, among others:

(a) Marex shares met the requirements for listing, and was listed and actively traded on the NASDAQ, a highly efficient and automated market;

(b) As a regulated issuer, Marex filed periodic public reports with the SEC and/or the NASDAQ;

(c) Marex regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(d) Marex was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

48. As a result of the foregoing, the market for Marex's securities promptly digested current information regarding Marex from all publicly available sources and reflected such information in Marex's share price. Under these circumstances, all purchasers of Marex's securities during the Class Period suffered similar injury through their purchase of Marex's securities at artificially inflated prices and a presumption of reliance applies.

49. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

NO SAFE HARBOR

50. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be

characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Marex who knew that the statement was false when made.

FIRST CLAIM

Violation of Section 10(b) of The Exchange Act and

Rule 10b-5 Promulgated Thereunder

Against All Defendants

51. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

52. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Marex's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

53. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which

operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for Marex's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

54. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about Marex's financial well-being and prospects, as specified herein.

55. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Marex's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about Marex and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

56. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or

reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

57. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Marex's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

58. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of Marex's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known

to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired Marex's securities during the Class Period at artificially high prices and were damaged thereby.

59. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that Marex was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their Marex securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

60. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

61. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

SECOND CLAIM

Violation of Section 20(a) of The Exchange Act

Against the Individual Defendants

62. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

63. Individual Defendants acted as controlling persons of Marex within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the

SEC and disseminated to the investing public, Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

64. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

65. As set forth above, Marex and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: