



Daniel Gladis

Director, Vltava Fund





MAREX

European Investing Summit 2025

Daniel Gladiš, Vltava Fund

“It is extremely rare to see a smallcap financials company that has a genuine source of sustainable competitive advantage. Most are timing plays, whereas Marex is set up to grow through the cycle.”

Marex at a glance

A diversified global financial services platform, providing essential liquidity, market access and infrastructure services to participants in the energy, commodities and financial markets



Over 40

Offices around
the globe



~5,000

Active clients¹



\$967m

Revenue



100%

Positive trading
months since 2021



26+ years

Average experience
held by management



60

Exchanges
globally connected



\$203m

Adjusted Profit
Before Tax²



29%

Return on Equity³

Note(s): Financial data and Company statistics shown as of June 30, 2025.

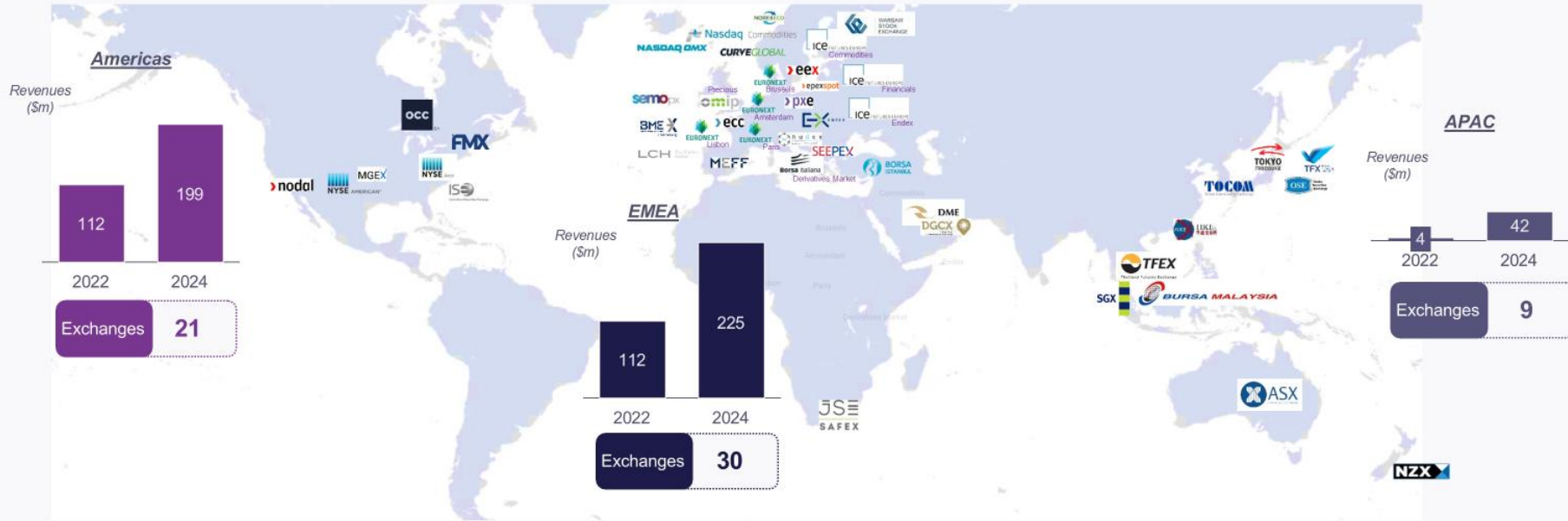
1. Active clients include clients that have generated more than \$5,000 in revenue for us in a given year. Active clients include clients who have, on an annualized basis in that period, generated more than \$5,000 revenue for us.
2. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
3. Return on Equity is calculated as profit after tax for the period divided by average equity.

Our interconnected platform provides our clients with access to energy, commodities and financial markets globally

- 1 Clearing Services**
Key market connectivity to global exchanges
- 2 Agency & Execution**
Acting as agent matching buyers and sellers
- 3 Market Making**
Trading as principal to provide critical liquidity for buyers and sellers to transact
- 4 Hedging & Investment Solutions**
Delivering custom hedging and investment solutions



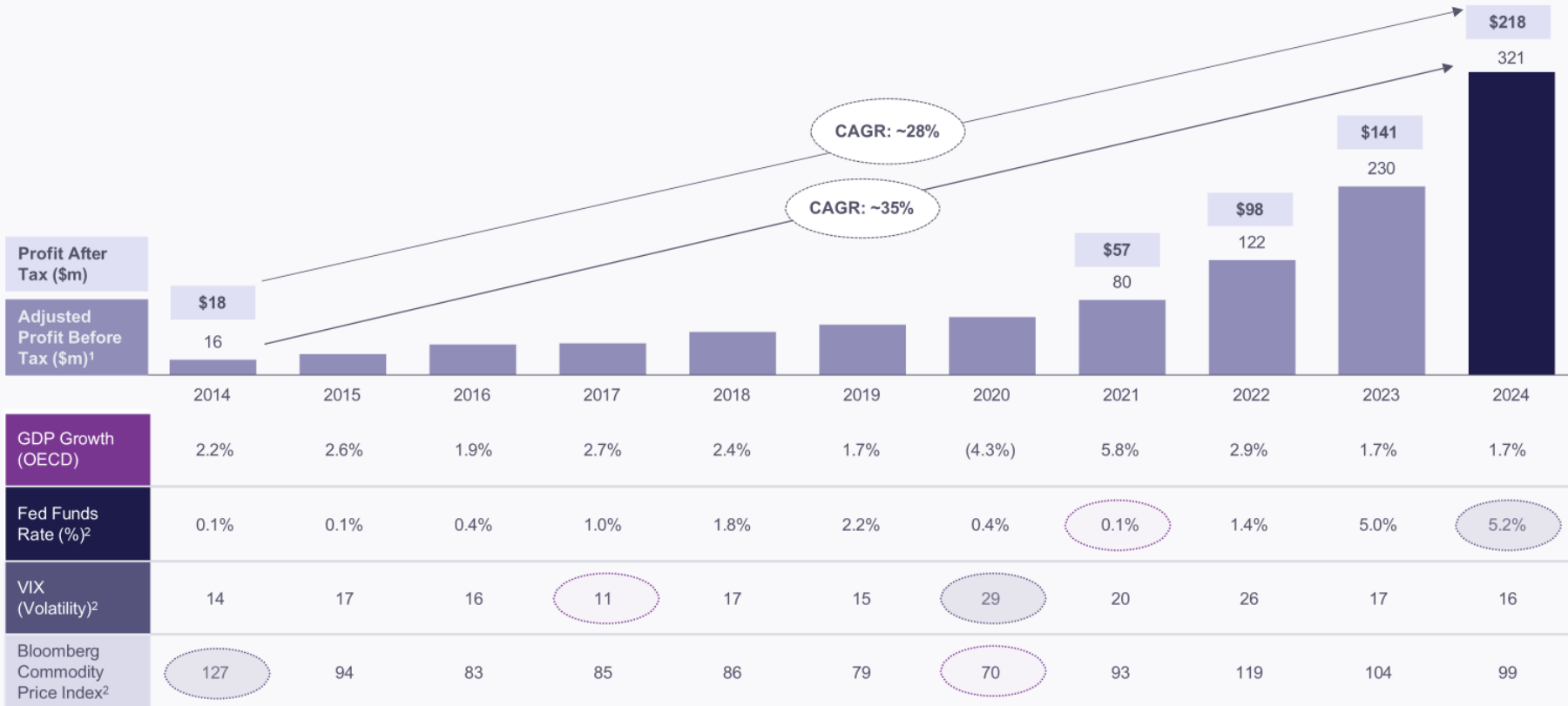
Global presence supports client demand to trade in all regions



Exchange coverage



10-year track record of strong profit growth through a variety of conditions



Source: Bloomberg, Federal Reserve and OECD

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

2. Values represent average values over the respective time period. VIX is the ticker symbol and popular name for the Chicago Board Options Exchange's CBOE Volatility Index. BCOM is the ticker symbol for Bloomberg's commodity price index.

Investment & Commercial Banks

- Increasing focus on their largest clients
- Juniorization of client coverage
- Burdened by legacy technology
- De-emphasizing infrastructure heavy business

MAREX

Barriers to entry

- ✓ **Depth of product knowledge and expertise across asset classes**
- ✓ **Global reach providing 24/6 access**
- ✓ **Well-invested technology and regulatory / compliance infrastructure**
- ✓ **Ability to service full spectrum of large to smallcap clients**
- ✓ **Strong capital and liquidity position and Investment Grade credit rating**

Small Independents

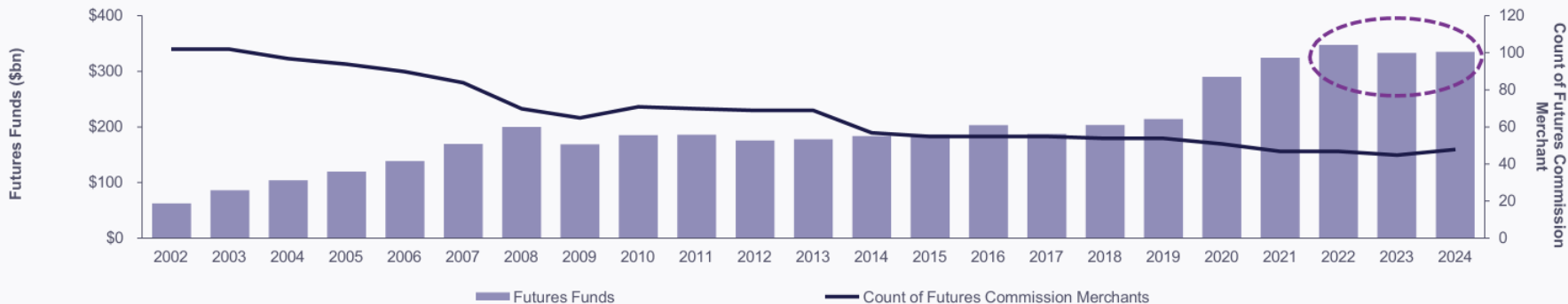
- Lacking global presence and narrow product coverage
- Non-investment grade credit rating and limited credit capacity
- Lacking scale or capacity to serve large global clients
- Constrained by technology, liquidity and compliance challenges

Competitive intensity in our markets has declined further since our IPO

Marex is a top-10 player in a market with declining competitive intensity

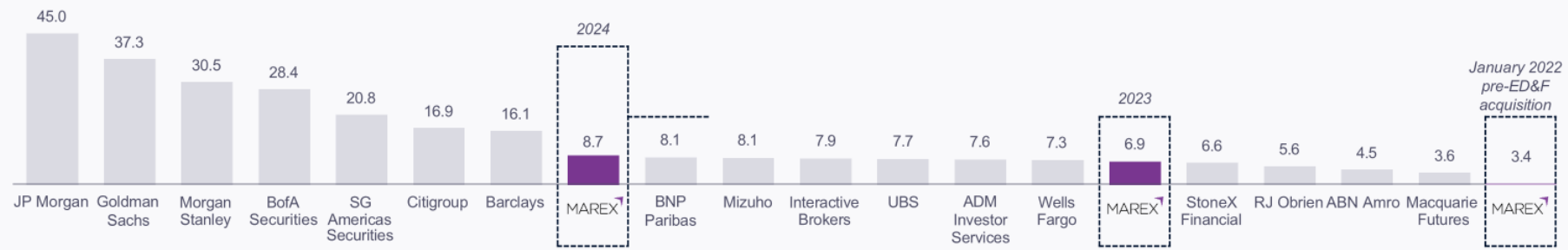
Number of FCMs declined 53% since 2002, top 10 players hold ~75% of margin balances

Declining number of clearers while futures funds continue to grow¹



Marex is now a top 10 FCM in the U.S. by client assets, competing with the largest global banks²

(Segregated funds for 2024, \$bn)



Source: FIA and CFTC

1. For U.S. only; Count excludes FCMs that have zero customer funds and does not consolidate affiliated FCMs; Futures funds include Section 4(d) and Part 30. Data as of each respective year ended December 31st, unless otherwise noted
 2. FCM = "futures commission merchant" and data is as of period ended December 2024

Unique service offering and market leading position

Marex's Primary Competitors by Core Businesses¹

	Clearing	Market Making	Agency and Execution	Hedging and Investment Solutions
MAREX	✓	✓	✓	✓
FCMs and Brokerage				
Clarkson PLC			✓	
RJO'Brien	✓		✓	
StoneX	✓	✓	✓	✓ No structured notes business
Inter-dealer Brokers				
bgc			✓	
TPICAP			✓ Focused on financial markets	
Tradition			✓	✓ Distribution only
Market Makers				
VIRTU FINANCIAL		✓	✓	
Exchanges				
CME Group	✓		✓	
ICE	✓		✓	
Investment Banks	Largely pulling back ✓	✓		✓

Note(s):

1. Represents management's view of core competitors by our core businesses.

Growth trends driving our markets

Long-term secular drivers

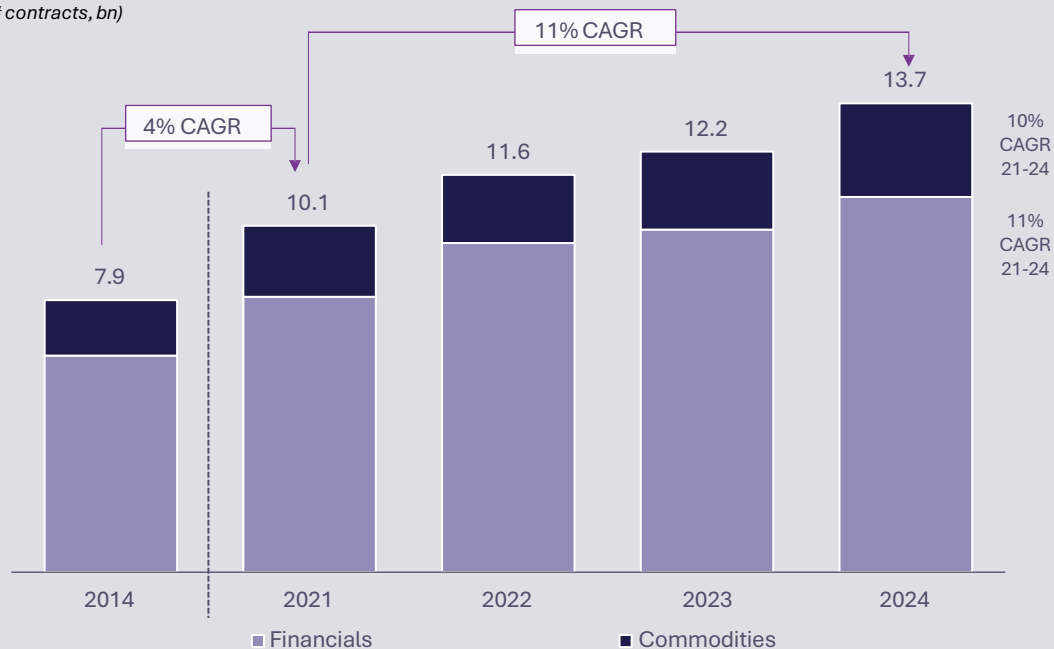
- Demand for cleared products and derivatives
- Increasing demand for energy and commodities
- Financial markets expansion
- Demographic trends and GDP growth

Near-term thematic trends

- Macro-economic uncertainty
- Geopolitical unpredictability
- High volatility across asset classes

Accelerating growth in exchange contracts across Marex addressable markets

(# contracts, bn)

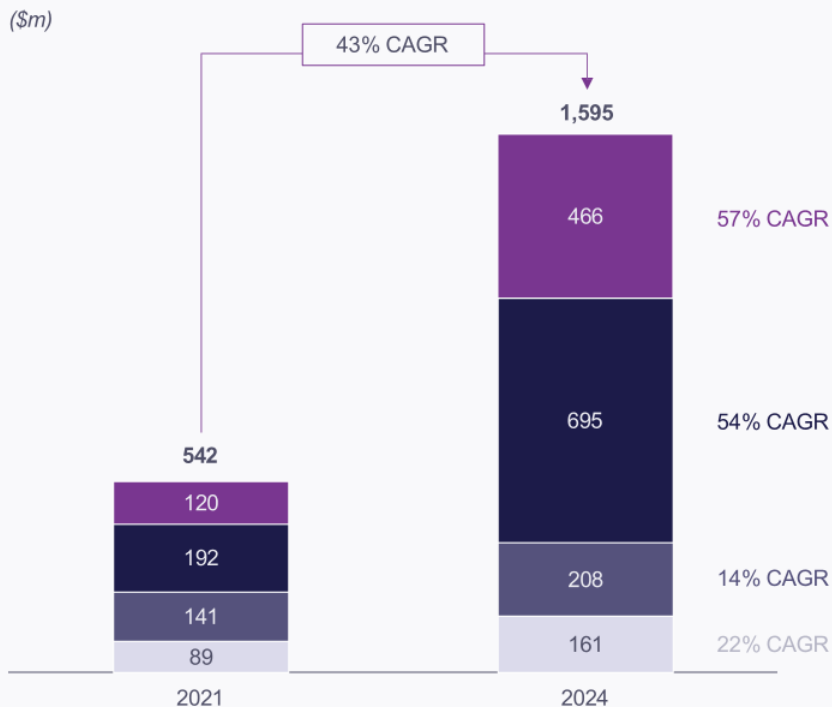


Marex has exposure to both long-term secular and near-term thematic trends which drive exchange volume growth

Source: FIA data, includes exchange traded volumes on key exchanges for Marex (CBOE, CBOT, CME, COMEX, Eurex, Euronext, ICE, LME, SGX, Singapore) for Agricultural, Energy, Non-Precious Metals (Commodities) and Currency, Equity Index, Individual Equity, Interest Rates (Financials)

High quality earnings: scale, diversification and repeat revenues

Revenue growth by segment



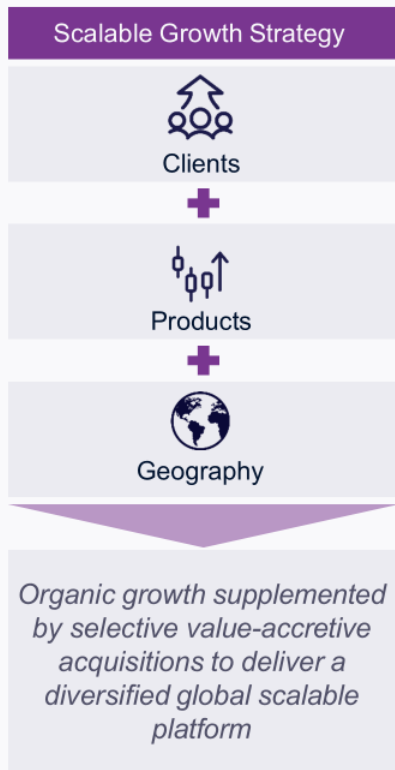
Drivers of recurring revenues across our platform

	Infrastructure reliant services	Regular client flow
Clearing	✓✓ <i>Essential connectivity to access exchanges</i>	✓ <i>Ancillary flows across the platform</i>
Agency and Execution	✓ <i>Prime lending on balance sheet</i>	✓✓ <i>Strength of relationships Breadth of products and asset classes</i>
Market Making		✓✓ <i>Consistent liquidity</i>
Hedging and Investment Solutions	✓✓ <i>Structured notes platform Agile technology engine</i>	✓✓ <i>Recurring exposures to hedge</i>

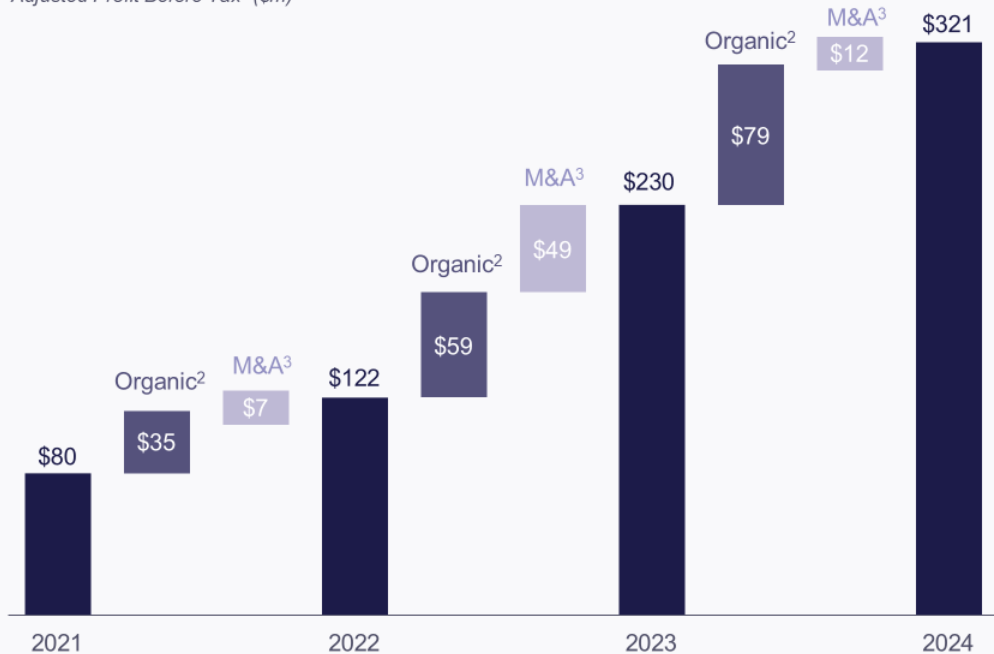
Note(s):

- Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
- Adjusted Sharpe Ratio is a non-IFRS measure and is calculated as the monthly average Adjusted Profit Before Tax divided by its standard deviation. On a Reported PAT basis, the Sharpe ratio is as follows; 4.7 for FY2024, 2.0 for FY 2023 and 2.8 for FY2022.

Focused on organic growth with track record of value-accretive acquisitions



Adjusted Profit Before Tax¹ (\$m)



We expect growth mix to be approximately 60% organic / 40% inorganic over time

Bolt-on M&A

Transformative M&A

Announced in 2024

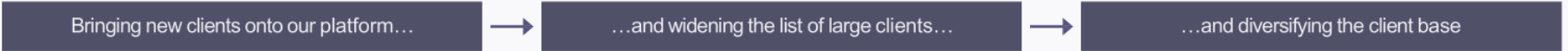
Note(s):
 1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
 2. Organic growth is derived from our internal processes and our ordinary course of activities excluding Adjusted Profit Before Tax generated from M&A activities
 3. Represents growth associated with acquisitions

Marex M&A Timeline

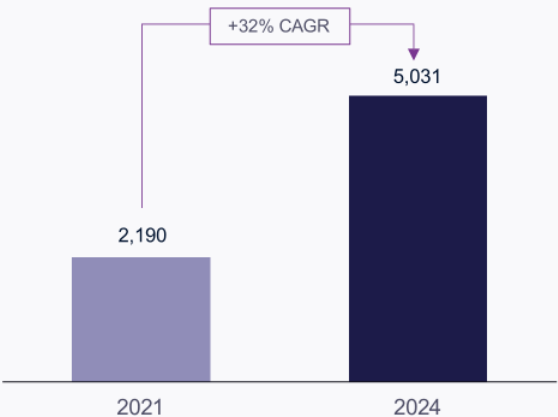
Date	Name
Jan-19	CSC Commodities
Feb-19	Rosenthal Collins Group LLC (RCG)
Dec-19	Marquee Oil Broking Ltd
Mar-20	Tangent Trading Ltd
Nov-20	X-Change Financial Access LLC (XFA)
Mar-21	Starsupply Petroleum Europe B.V.
Oct-20	Volcap Trading Partners Limited
Feb-22	Arfinco S.A.
Aug-22	ED&F Man Capital Markets Limited (ED&F)
Feb-23	OTCex
Jul-23	Global Metals Network Limited (GMN)
Aug-23	Eagle Energy Brokers, LLC
Dec-23	TD Cowen
Apr-25	Aarna Capital
Jul-25	Hamilton Court Foreign Exchange
NA	Edgemere Terminals Limited
pending	Winterflood Securities

Source: Company reports, UBS

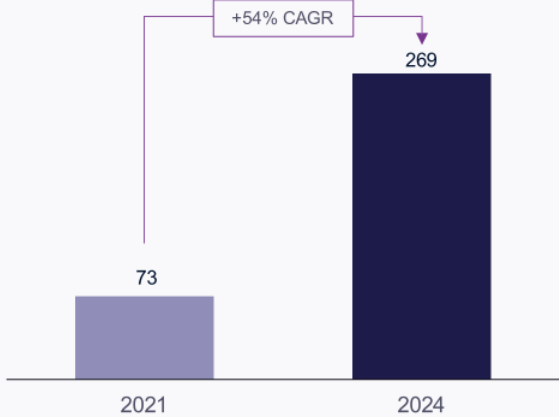
Driving growth through bringing new clients onto our platform



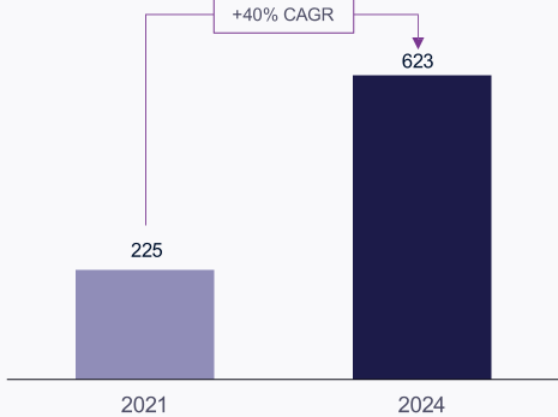
Number of active clients¹



Number of clients >\$1m of revenue



Number of clients \$250k - \$1m of revenue



Note(s):
1. Active clients include clients that have generated more than \$5,000 in revenue for us in a given year.

Majority of balance sheet supports client activity

Period End (\$bn)	Total ¹		Client Activities (Jun-25)					Residual
	Dec-24	Jun-25	Client Balances	Repurchase Agreements	Securities	Derivatives	Settlement Gross-up ³	Jun-25
Cash and Liquid Assets ²	6.2	6.9	3.4	0.2				3.3
Trade Receivables	7.6	10.9	4.2	0.5	2.4		2.0	1.9
Reverse Repurchase Agreements	2.5	2.6		2.6				-
Securities ²	6.5	8.5			8.5			-
Derivative Assets	1.2	1.5				1.5		-
Other Assets ²	0.2	0.4						0.4
Goodwill and Intangibles	0.2	0.3						0.3
Total Assets	24.3	31.2	7.6	3.3	10.9	1.5	2.0	5.9
Trade Payables	9.7	13.4	7.6		3.2		2.0	0.5
Repurchase Agreements	2.3	3.3		3.3				-
Securities ²	6.7	6.8			6.8			-
Debt Securities	3.6	5.3			0.8	0.4		4.1
Derivative Instruments	0.8	1.1				1.1		-
Other Liabilities ²	0.3	0.2						0.2
Total Liabilities	23.3	30.1	7.6	3.3	10.9	1.5	2.0	4.8
Net Assets	1.0	1.1						
Total Equity	1.0	1.1						

Driven by client activity

~80% of the balance sheet is driven by client activity....

Modest corporate balance sheet

....leading to a relatively modest sized corporate balance sheet

Net debt & leverage

Net debt and leverage levels managed to maintain investment grade rating

Highly liquid balance sheet

The balance sheet is made up of short-duration, highly liquid instruments, driving fast turnover in items

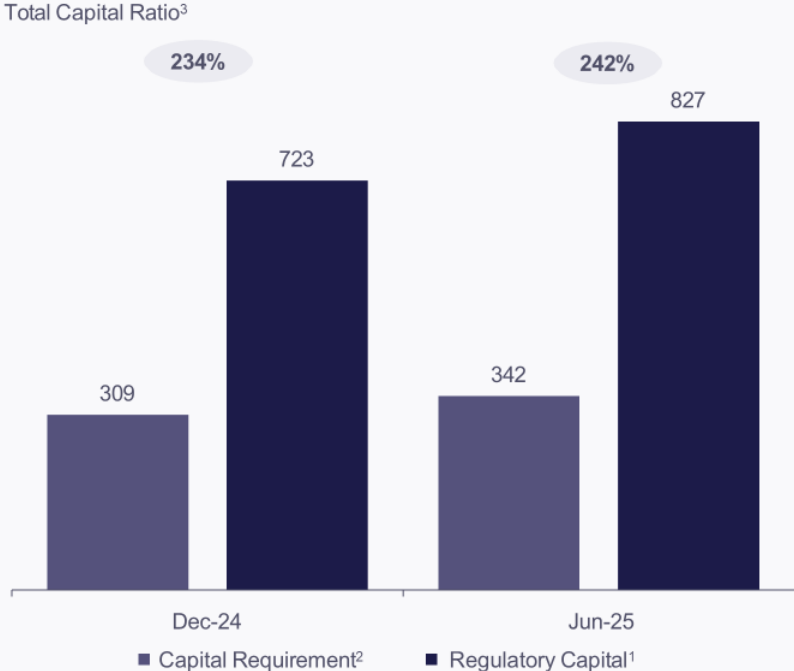
Note(s):

1. Period ended June 30, 2025 and 31 December 2025. Tables may not directly cast due to rounding
2. Cash and liquid assets are cash and cash equivalents, treasury instruments pledged as collateral, treasury instruments unpledged and fixed income securities. Securities assets are equity instruments and stock borrowing. Other assets are inventory, corporate income tax receivable, deferred tax, investments, right-of-use assets, and property plant and equipment. Securities liabilities are stock lending and short securities. Other liabilities are deferred tax liability, lease liability, provisions, and corporation tax.
3. Settlement gross-up relates to specific pending bond settlements within our matched principal business.

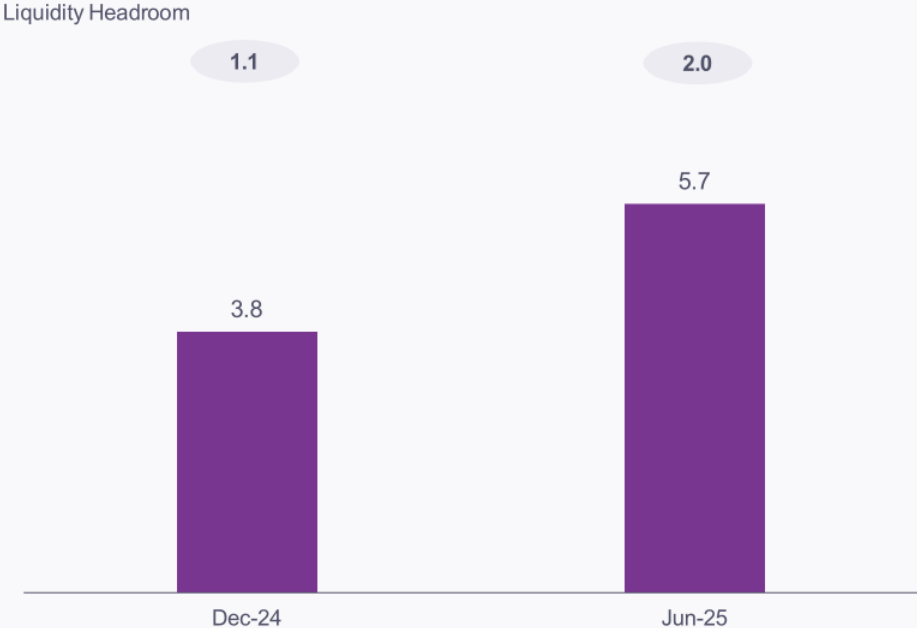
Prudent approach to capital and liquidity underpins Investment Grade ratings



Regulatory Capital¹ vs. Capital Requirement² (\$m)



Total Funding Sources (\$bn)

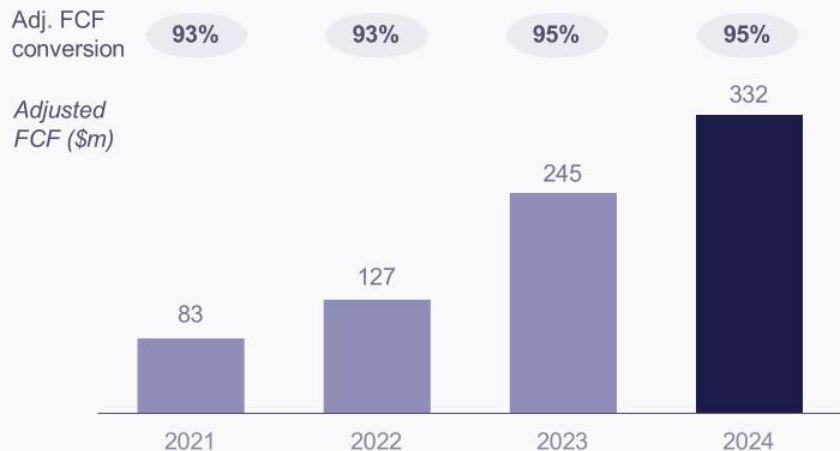


Note(s): Some of the funding shown above is denominated in other currencies that have been converted to USD.
 1. Regulatory capital represents tangible equity and other instruments that qualify as regulatory capital.
 2. Minimum capital requirement determined by the Own Funds Threshold Requirement ("OFTR") based on Marex's latest Internal Capital Adequacy and Risk Assessment ("ICARA") process.
 3. The Group's total capital resources as a percentage of Own Funds Requirement

Free cash flow conversion supports disciplined capital allocation policy

Free cash flow generation¹

- Strong free cash flow conversion in mid-90% range, supporting capital allocation policy and underpinning growth strategy



Capital allocation policy

Maintain strong capital position and significant liquidity headroom to underpin our investment grade credit ratings

Support organic growth opportunities that expand our product coverage and geographic reach

Progressive dividend policy, with quarterly dividend of \$0.14 per share paid since Q2 2024

Selectively deploy surplus capital to value-enhancing inorganic opportunities that meet our strategic objectives and returns criteria

Notes:
1. Adjusted FCF defined as Adjusted PBT (Excl. D&A) – Purchase of PPE – Purchase of intangible assets. Adjusted operating cash conversion defined as Adjusted FCF / Adj PBT (Excl. D&A).

Valuation

	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Revenues	711	1245	1595	1914	2045	2219	2409	2614
Net income	93	163	231	295	319	356	395	438
EPS	1.41	2.42	3.12	3.92	4.2	4.64	5.1	5.6
DPS			0.28	0.59	0.65	0.71	0.79	0.86
EBIT margin	16.8	18.1	19.7	21.5	21.6	22.2	22.6	23
ROE		22.4	26.4	26.4	22.7	20.7	19	17.8
PE			9.6	7.7	7.1	6.5	5.9	5.4
DY			0.9%	2.0%	2.2%	2.4%	2.6%	2.9%

Source: UBS, Marex

Price \$30

Why there is an opportunity here

Short history on the stock exchange

UK, financial, small cap (bln 2.2) – passive strategies ignore this

High barriers to entry

Difficult to assess the quality of the business from the outside (brand recognition growing)

Recent short report (NINGI Research)



DISCLAIMER

This document expresses the opinion of the author as at the time it was written and is intended exclusively for promotional purposes. The investor should base his or her investment decision on consideration of comprehensive information about the Fund.

Only a qualified investor pursuant to § 272 of Act No. 240/2013 Coll. may become a shareholder of the Fund. Persons who are not qualified investors pursuant to the aforementioned provision of the Act shall not be allowed to invest.

The value of an investment may increase and decrease. Neither return of the amount originally invested nor increase in the value of such investment is guaranteed. The Fund's past performance is not a reliable indicator of future investment returns.

The information contained in this letter to shareholders may include statements that, to the extent they are not recitations of historical fact, constitute forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements may include financial and other projections, as well as statements regarding our future plans, objectives or financial performance, or the estimates underlying any of the foregoing. Any such forward-looking statements are based on assumptions and analyses made by the Fund based upon its experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the given circumstances. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks, assumptions and uncertainties. In evaluating forward-looking statements, readers should specifically consider the various factors which could cause actual events or results to differ materially from those contained in such statements. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.

Before subscribing, prospective investors are urged to seek independent professional advice as regards both Maltese and any foreign legislation applicable to the acquisition, holding and repurchase of shares in the Fund as well as payments to the shareholders.

The shares of the Fund have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or under any state securities law. The Fund is not a registered investment company under the United States Investment Company Act of 1940 (the "1940 Act").

The Fund is registered with the Czech National Bank as a foreign alternative investment fund for offer only to qualified investors (not including European social entrepreneurship funds and European venture capital funds) and managed by an alternative investment fund manager.

Investment returns for the individual investments are not audited, are stated in approximate amounts, and may include dividends and options.