



MAREX

ESG REPORT 2021

**Cultivating change in the
commodities markets for
a more sustainable future**



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Section 1

FOREWORD FROM THE CHAIR

Welcome to the publication of our second Environmental, Social and Governance (ESG) Report. As a successful and important leader in the global commodities industry, I am proud to share our continued progress as we position ourselves as catalysts of change and positive impact in our business and the communities in which we operate.

This report outlines our approach to ESG and highlights the progress we have made during 2021. Despite the continued challenges, linked to the COVID-19 pandemic, our focus on ESG matters remains high. I am pleased with what we have achieved and delighted that, during a challenging few years, we have managed to make good progress with our ESG agenda.

We're committed to playing our part in the green transition, and delivering a positive ESG impact in our markets. Building on our recycled metals product offering and our existing green trading capabilities, we have recently expanded our Environmentals and Renewables team to increase our offering of renewable alternatives to our European clients. Our innovative work on carbon sequestration and validation of carbon certificates with OxCarbon, Kumi Analytics and the Global Mangrove Trust continues to progress well, and we are excited by the opportunities that lie ahead.

We are proud of what we have started but remain acutely aware that there is much to do to address the multiplicity of issues that the world faces as highlighted by the COP26 discussions in 2021 and the latest IPCC report. Material change to limit global warming to 1.5°C above pre-industrial levels will not happen overnight and will require the combined efforts of consumers, finance, regulators and the media. But we believe that our efforts are unlocking positive changes that will generate lasting outcomes in our markets.

While our own operational environmental impact is relatively small, we are committed to taking action and are on track to be carbon neutral in 2022.

We continue to promote diversity and actively value differences. We want Marex to be an employer where the most talented individuals, regardless of gender, disability, ethnicity, culture or sexual orientation, want to build their career. This is reflected in our hiring and interview processes and will also influence our social impact strategy which we will be developing in 2022. We have also focussed on our employee well-being with a particular emphasis on good mental health and have run a series of initiatives to support this.

The developments in Ukraine since the start of the year are extremely distressing. Whilst we don't have a physical presence in Russia or Ukraine, we work with contractors in the affected areas and are supporting them directly. We have also offered support to our employees and their families, particularly in helping children make sense of the crisis. As a company we have donated over USD100,000 to the Red Cross to support those affected by the crisis. We continue to hope for diplomatic resolution to the conflict in this country.

I would like to thank our employees, shareholders and my Board colleagues for their ongoing commitment and hard work, as well as thanking our clients for their continued support. As I look forward, I am confident, not only of Marex's continued success, but of our positive response to ESG and the commercial solutions we will offer our clients.



Carla Stent
Non-Executive Chair
of the Group Board



We are committed to playing our part in the green transition, using our leading position to deliver a positive ESG impact in our market



ABOUT MAREX

Marex is a diversified global financial services platform, providing essential liquidity, market access and infrastructure services to clients in the energy, commodities and financial markets.

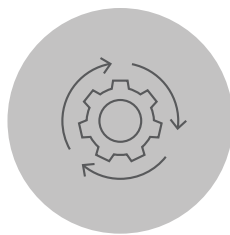
The Group provides comprehensive breadth and depth of coverage across five core services: Market Making, Execution and Clearing, Hedging and Investment Solutions, Price Discovery and Data & Advisory. It has a leading franchise in many major metals, energy and agricultural products, executing around 38 million trades and clearing over 193 million contracts in 2021. The Group provides access to the world's major commodity markets, covering a broad range of clients that include some of the largest commodity producers, consumers and traders, banks, hedge funds and asset managers.

Our five core services:



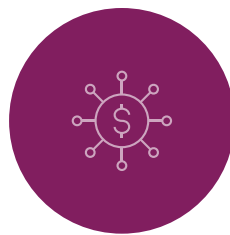
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MARKET
MAKING



2

EXECUTION
AND CLEARING



3

HEDGING AND
INVESTMENT
SOLUTIONS



4

PRICE
DISCOVERY



5

DATA &
ADVISORY

➤ **Marex executed:**

38M 
trades

and cleared over:

193M 
contracts in 2021

Marex was established in 2005 but through its subsidiaries can trace its roots in the commodity markets back almost 100 years. Headquartered in London with 22 offices worldwide, the Group has over 1,100 employees across Europe, Asia and America. For more information visit [marex.com](https://www.marex.com)

While many of our operations are in traditional energy, metal and agriculture markets, including fossil fuels, we are expanding our ESG market focus with an emphasis on renewable energy, recycled metals, fairer agriculture and circular economy sectors. We are one of the oldest and largest brokers of US Renewable Energy Certificates and biofuels and we offer consultancy services to help customers navigate the rapidly changing green products marketplace. We are also supporting technological innovations such as Earth-i which can support farmers in developing stronger livelihoods and rural resilience.

Marex in brief

Established 2005

Headquartered in London

Over 1,100 employees

22 offices worldwide

Transacting in over 50 Compliance and Voluntary North American REC and Carbon Off-set Markets

27% of senior hires were female

MESSAGE FROM CEO

I am delighted to be publishing our second Environmental, Social and Governance (ESG) Report, which demonstrates how, as a firm, we continue to apply our knowledge of global energy and commodity markets to contribute to addressing global environmental and social challenges.

2021 was a remarkable year for Marex on many levels and I am proud of everything that we have achieved. This runs deeper than the 31% growth in net revenue, it is also the tremendous progress we have made in our strategic initiatives, notably driving our ESG agenda.

The COP26 conference and increasingly visible climate impacts have maintained the world's focus on tackling climate change. With a leading position in the global energy and commodity markets, we are well placed to support our clients meet their ESG commitments, and we continue to expand our environmental offering, which includes biofuels, recycled metals and a leading position in the US Renewable Energy Certificates market. Recent investment in our Environmental and Renewables business in Europe will also support our customers access to offsets. This is an area of significant opportunity for us commercially and one which also supports a more sustainable future.

I am particularly excited about the potential of our work with OxCarbon and the Global Mangrove Trust. This is an innovative project, dedicated to developing a scalable, verifiable carbon offset and sequestration scheme utilising satellite technology and AI to validate credits in a cost-effective manner. Following a successful pilot programme in 2021, we now expect the project to generate its first verified certificates in Q4 of this year.

We continue to make good progress reviewing our own operations, where we are committed to achieving carbon neutrality in 2022. Our commitment goes beyond this current goal, and I am personally extremely dedicated to enhancing our ESG track record, in particular to develop our CSR efforts and

improve our societal impact in the countries in which we operate. We continue to focus on areas where we think we can do more: increasing diversity and inclusion in our workforce, improving our employee wellbeing and learning and development as well as improving our processes and controls across our businesses.

We are also in the process of implementing the recommendations of the Task Force on Climate-related Financial Disclosures. This work is helping us understand the climate related risks and opportunities for our business, so we can manage and respond to them robustly. The first outputs of this work are outlined in this report and we will continue to progress this during 2022.

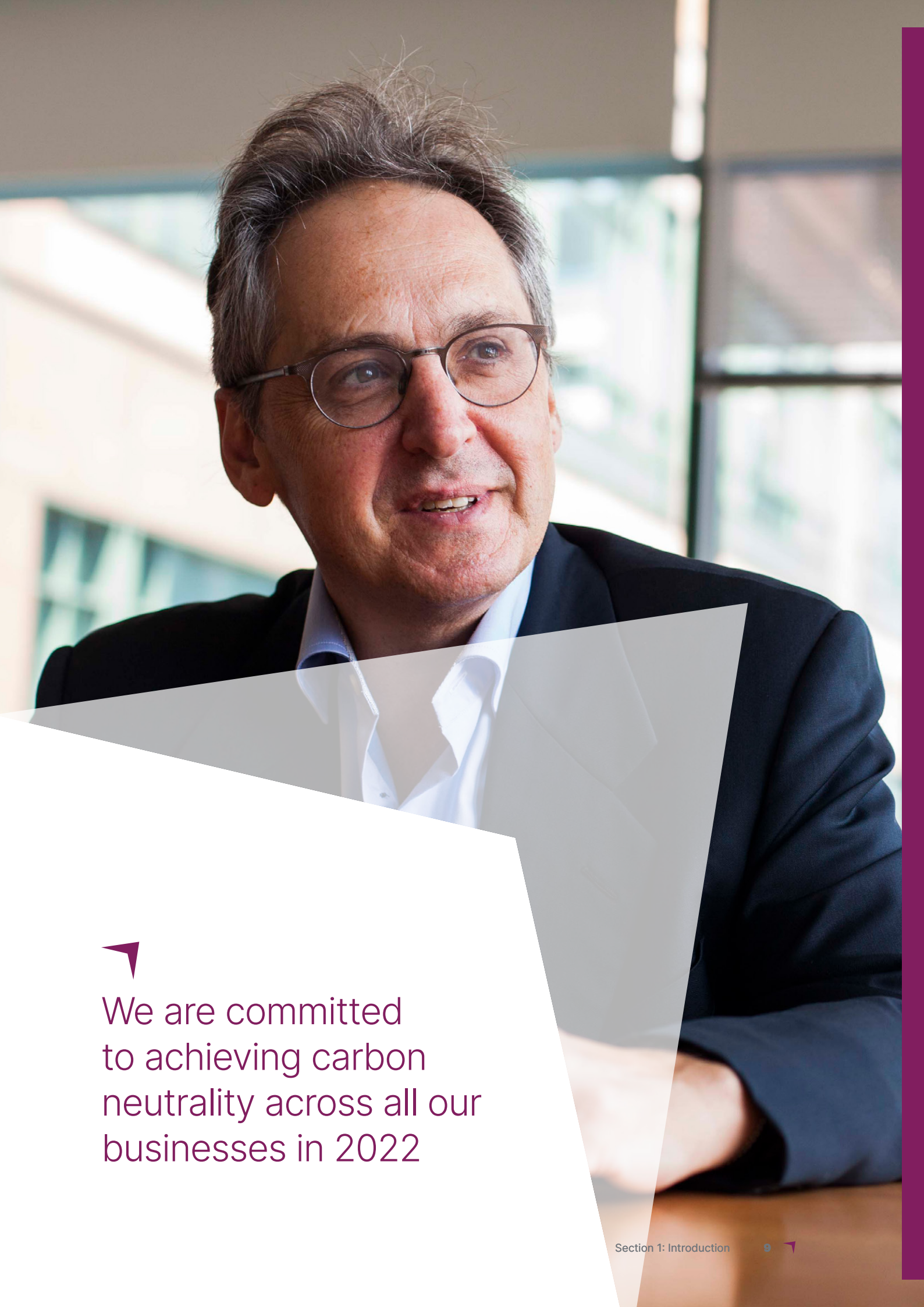
The invasion of Ukraine and the devastation it has wrought is deeply troubling to Marex and its staff. The Group provided assistance to the small group of Ukrainian IT contractors we utilise and has donated to the Red Cross to support its aid efforts. We are hopeful of a peaceful and diplomatic resolution to put an end to the conflict and the significant hardship it is causing.

The Marex platform has been very resilient during the recent period of elevated volatility and market dislocation. We continue to maintain a strong capital and liquidity position and support our clients through this challenging period.

I also wish to thank all our staff, whose dynamism, energy and commitment make these accomplishments possible. The wider macro-economic trends are supportive of Marex and I look to the future with confidence and excitement.



Ian Lowitt
CEO



We are committed
to achieving carbon
neutrality across all our
businesses in 2022

Section 2

OUR ESG POSITIVE APPROACH

Marex is committed to serving its clients, communities and investors by being a responsible commodities business. With a focus on ownership, partnership and stewardship, we endeavour to leave our business and communities in a more positive shape than we find them.

This inspires our purpose to cultivate positive change in the commodities markets for a more sustainable future.

We recognise that to help our clients, communities and investors look to the future with confidence, we need to take a long-term view on a wide range of ESG issues that affect our firm and the communities in which we operate.

In the coming decades, we will see a global transition of industries and economies to net-zero carbon. Our objective is to support customers through this transition and support them to decarbonise and enhance societies in their business.



Our Purpose

Cultivating positive change in the commodities markets for a more sustainable future



Cultural values

At Marex, we understand the importance of having a strong set of cultural values. A successful firm needs to be underpinned by such values, which are understood by all and embedded into the fabric of the firm.



Respect

Clients are at the heart of our business, with superior execution and superb client service the foundation of the firm. We respect our clients and always treat them fairly.



Developing our people

Our people are the basis of our competitive advantage. We look to “grow our own” and make Marex the place ambitious, hardworking, talented people choose to build their careers.



Integrity

Doing business the right way is the only way. We hold ourselves to a high ethical standard in everything we do – our clients expect this and we demand it of ourselves.



Adaptable and nimble

Our size and flexibility is an advantage. We are big enough to support our client’s various needs, and adaptable and nimble enough to respond quickly to changing conditions or requirements. A non-bureaucratic, but well controlled environment fosters initiative as well as employee satisfaction.



Collaborative

We work in teams – open and direct communication and the willingness to work hard and collaboratively are the basis for effective team work. Working well with others is necessary for us to succeed at what we do.

ESG Approach

Our ESG policy and Environmental policy set out our vision for integrating ESG into our business. Both policies focus on both our operational impacts and the impact we have through our business activities. We review and update these policies regularly and report on our progress against them annually.

Marex has a strong focus on responsible trading and business integrity. We consider the impact of our actions on customers, employees and communities and recognise the need to seek a 'just transition' for workers and communities in response to climate change. We are committed to high ethical standards, proactive dialogue with our stakeholders, safe and fair treatment of employees, and the sustainable use of natural resources. We want to use our strengths, our adaptability and use of technology, to promote sustainability and protect the environment.

At Marex, we are enabling the transition to an environmentally sustainable and low carbon economy. This includes supporting initiatives across the broader commodities sector and collaborating with others to deliver a more sustainable future. Working in both traditional and green industries, and facilitating and innovating in these markets, we are ideally placed to work beyond market silos. We are making a fundamental difference to the sustainability of commodity markets and support the decarbonisation of the economy.

ESG Governance

The Group Board has overall responsibility for the ESG performance of the group, with day-to-day responsibility delegated to the Board Executive Committee.

Supporting the Group Executive Committee on ESG is a dedicated ESG Committee, which is chaired by Paolo Tonucci, Chief Financial Officer. Membership of the committee was expanded in 2021 to better represent the business functionally and geographically. As well as including Business Heads, the Head of Operations, the HR Director and the Head of Marketing and Communications, representatives from Risk, Operations and Support, Front Office, and Technology now also sit on the committee. The Board Chair attends the ESG Committee meetings.

With growing concerns over the climate crisis, we have begun implementing the recommendations from the Task Force on Climate-related Financial

Disclosures (TCFD). To support this process we established an Environment and Climate Working Party in 2021, responsible for driving TCFD requirement and spearheading ESG initiatives and reporting. To see our full TCFD-aligned reporting see [page 28](#).



ESG Governance at Marex

Measuring performance

When assessing ESG performance, the ESG Committee is informed by relevant global initiatives and best practice, such as the Task Force on Climate-related Financial Disclosures, UN Sustainable Development Goals, the UN Guiding Principles on Business and Human Rights, the Core Conventions of the International Labour Organisation and the IFC Performance Standards.

We are aware that the measurements of impact that firms are having in ESG is currently being debated. To create transparency and demonstrate accountability for our impacts, we will continue to work with ESG specialists to reflect best practice in tracking the positive contribution that we are making within our marketplace.

MAREX

Cultivating positive change in the commodities Markets for a more sustainable future



Our contribution to the UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) provide a transparent and standardised mechanism of illustrating our intended ESG outcomes, as universally recognised goals globally adopted by corporates as a means of articulating and measuring impact.

We reviewed our business impacts and have identified the SDGs where we believe we can currently have the greatest impact. Throughout this report we outline our contribution towards the achievement of these goals and the supporting activities.

In the following table we have set out the relevant SDGs and related targets and how Marex is influencing the achievement of these. We continually assess these goals alongside the 17 SDGs to ensure that we are maximising our impact.



SDG	SDG Target	Why this Goal is relevant to our global businesses	Marex's impact
	<p>3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.</p>	<p>Our employees are at the heart of everything that we do and our people are our greatest asset.</p> <p>Post pandemic, we have realised that we need to be more formal in our approach to support our employee wellbeing.</p>	<p>ESG at Marex</p> <p>We have a range of initiatives designed to support employee wellbeing, including mental-health helplines, healthcare schemes and online wellbeing sessions, see page 31.</p>
	<p>5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p> <p>5.C Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.</p>	<p>Marex understands that the industry in which we operate requires a gender rebalance. There is much work to be done across the industry and we are committed to internal and external programmes to help this (including manager training, recruitment, and general employee-related policies).</p>	<p>ESG at Marex</p> <p>With a focus on recruitment and retention, we want to create a diverse, inclusive working environment. See page 32.</p>
	<p>8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial service.</p>	<p>Marex is part of a growing financial services economy. We are supporting more diverse employment and providing good and stable jobs with a view to supporting the global economy decarbonisation through our environmental services and products.</p>	<p>ESG at Marex</p> <p>We want to provide decent work which supports the economic growth of Marex and our customers. To develop our employees we offer a suite of training, both face-to-face and via an online platform. We also offer internship opportunities to help people access our industry. See pages 31 and 38.</p>



➤ **We have a range of initiatives designed to support employee wellbeing, including mental-health helplines, healthcare schemes and online wellbeing sessions**

SDG



SDG Target

13.2 Integrate climate change measures into national policies, strategies and planning.

Why this Goal is relevant to our global businesses

Marex is central to de-carbonising commodities and the trading of those commodities with our clients.

Collaborations with the Global Mangrove Trust and OxCarbon will assist in moving the dial to a more rapid reduction in carbon emissions.

Marex's impact

ESG in Action

We are providing more low-carbon service offerings including our new European Environmental and Renewables desk, and our work with OxCarbon. Through our partnership with the Smith School at Oxford University we are supporting research into low carbon opportunities for Capital-Intensive Industries. See [pages 20 and 23](#).

Within our operations, we are committed to be carbon neutral by the end of 2022, are working to understand climate risk in our business and are making operational changes to reduce our impact. See [pages 28 and 35](#).



17.16 Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries.

17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

We are supporting the acceleration of climate action and we feel this is the area where our investment and partnership in innovation and environmental projects has the greatest impact.

We believe that Marex's current collaborations with the Global Mangrove Trust, Earth-I, Kumi Analytics, OxCarbon and Oxford University's Smith School of Enterprise and the Environment will make significant inroads to achieving sustainable development goals, particularly in developing countries.

Collaboration helps us extend and amplify our reach. Through our collaborations, we are working to find solutions to global issues as well as sustainable opportunities. See [page 35](#).

We are also working with charities and community partners to tackle social issues and promote social mobility.

We will be identifying additional partners in 2022 including signing up to Future Frontiers, an award winning education and social-mobility charity, and supporting Futuremakers.



Our employees are at the heart of everything that we do and our people are our greatest asset



Section 3

ESG IN ACTION

With our experienced position in the global commodities sector - connecting clients to global energy, commodity and financial markets - we have a strong role to play in promoting environmental and social change, creating connections to build a more sustainable future. This builds on our reputation for innovation and thought leadership across the commodity industry.

We want to make change happen; leveraging our strengths to connect different parts of the economy. We can connect key players and act as a change intermediary, from the growers and energy generators to the manufacturers, corporations, and institutions. By brokering connections, we can help to build new, lower impact, cleaner markets and harness our expertise to create a low carbon economy.

In the energy market, we are already helping many businesses to decarbonise. In the coming years we want to increase this support and help businesses and governments achieve their Net Zero ambitions. This is a challenge to business as usual, but one that opens up new opportunities and markets, while building a brighter future. We are committed to supporting our customers through the transition to net-zero; accelerating the shift in the market and in our clients' organisations and adapting to new environmental regulations.

We also recognise the value ESG plays in assessing risk both in our business and beyond. To support financial risk management, we are increasingly incorporating ESG risks in client decision making as well as in our processes around acquisitions and in our operational decisions, such as the refit of new office space.





The green and just transition to environmental markets

The most impactful way we can support a green and just transition is in our business practices. Marex products enable consumers and producers to optimise consumption and achieve efficiencies. We want this element of our business to grow considerably over the next decade as we help more of our clients move to more sustainable commodities, whether it is carbon credits; renewable power; biofuels; lower carbon, recycled metals; or low impact agricultural products that support the environment and local communities.

Offering green alternatives to our clients

In 2021, Marex commenced the establishment of a brand-new environmental trading desk, which launched in February 2022. The desk offers a broad range of new products to our existing clients, ranging from carbon offset to energy efficiency certificates. Throughout the year we will be adding more products such as Renewable Power Certificates and Biomethane Certificates where we believe the demand will be growing in the coming years.

The desk has the ambition to rapidly grow this year with more hires to respond to the demand coming from our trading partners and we will also look at new opportunities that arise throughout the year.

Supporting renewable energy solutions

We are setting ourselves apart from others in our industry by negotiating large scale renewable Power Purchase Agreements (PPAs) for our clients. PPAs are a key driver of renewable capacity, providing certainty and a route to market for the energy generator, and competitively priced renewable energy for the customer. The draw for clients is a solution which we provide that satisfies their ESG commitments while providing long-term price certainty. On a macro-economic level, the PPAs that we broker provide a key building block for a low carbon economy. Marex brokered nearly 4000 trades in carbon, RECs and emissions in 2021, equating to billions of \$US in notional value.

Engaging with clients and building awareness

We actively engage with our clients and make them aware of ESG-related issues. After our initial success in 2020, this year we continued to run webinars which covered key ESG topics including the decarbonisation of the global energy system and emerging trends in renewable technologies.

In February 2021 we started to publish articles in Neon, Marex's purpose built digital platform for clients, to support the way our clients work, with a special focus on ESG insights and issues impacting specific markets. Marex shared 168 reports and insights covering environmental markets and emissions on its Neon client portal in 2021.

Marex has also participated in external panels, addressing climate-related issues as part of our advocacy work in the industry. The Director of Marex's North American Environmental Markets desk participated alongside other industry experts on a sustainability and ESG panel at the Futures Industry Association (FIA) Expo in November 2021.

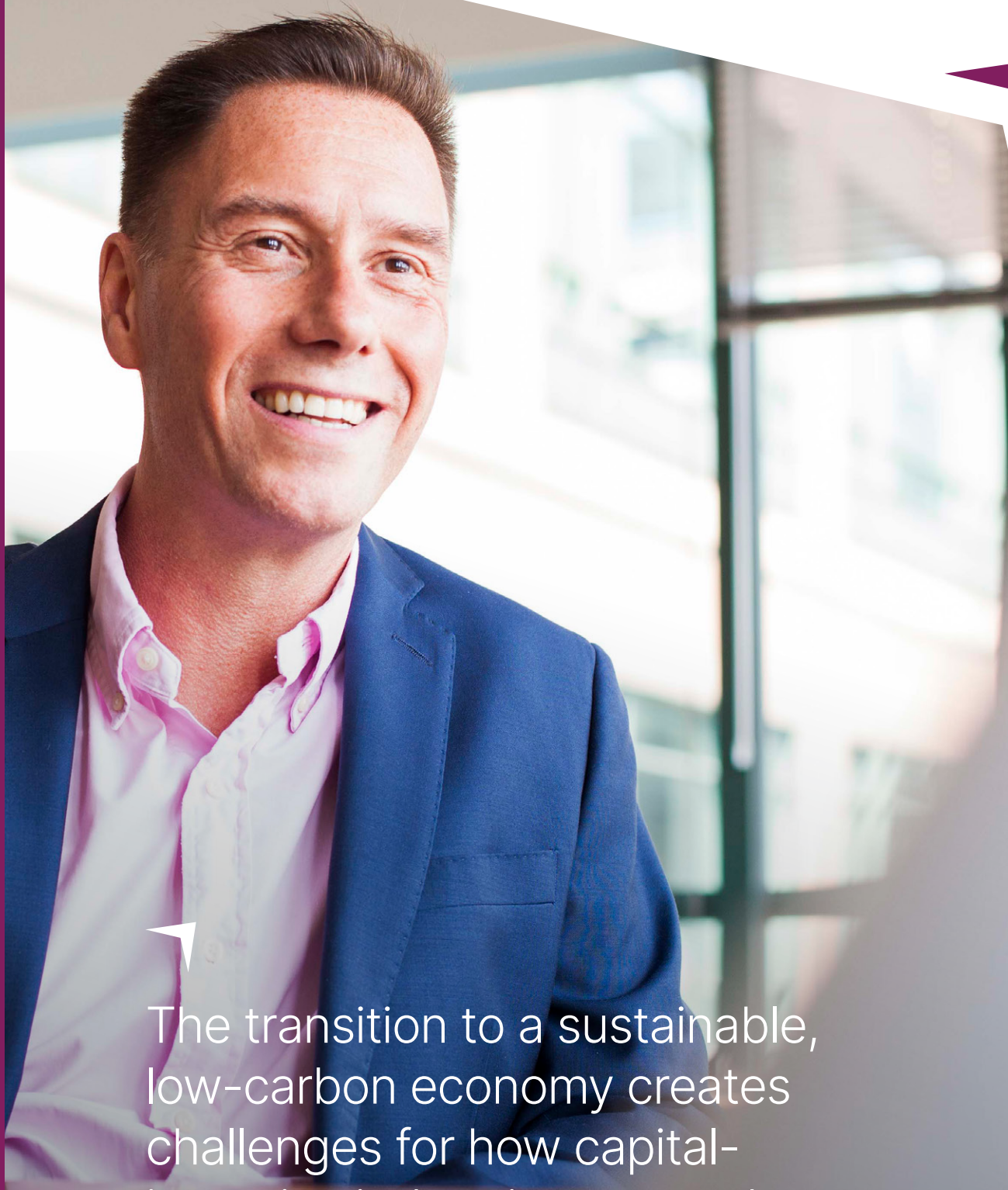


➤ **We actively engage with our clients and make them aware of ESG-related issues.**



The most impactful way we can support a green and just transition is in our business practices





The transition to a sustainable, low-carbon economy creates challenges for how capital-intensive industries can and should operate

ESG Positive with The Smith School of Enterprise and the Environment at University of Oxford

The transition to a sustainable, low-carbon economy creates challenges for how capital-intensive industries can and should operate.

Our sponsorship of the 'Oxford Programme on the Sustainable Future of Capital-Intensive Industries' - a multi-year Research Program at the Smith School of Enterprise and the Environment (SSEE) at the University of Oxford - will support the transition of capital-intensive industries to environmental sustainability, which includes the role of derivative markets and technology. With traded commodities at the heart of the global economy and the associated environmental challenges, this is a uniquely valuable programme.

The Smith School of Enterprise and the Environment is taking raw data including high-definition satellite images and geospatial intelligence, provided by Marex, combined with other data sources, to understand how capital-intensive industries can alleviate today's global environmental challenges.

Marex's involvement in this project goes far beyond the financial backing, with members of the firm providing their industry expertise and supporting with big-data analysis - a core skill in our Marex research group.

Our partnership with SSEE and University of Oxford, is leading to interesting research, linked directly to our industrial and agricultural commodity businesses. Using Earth-i's satellite infrastructure as well as technological innovations such as AI and remote sensing analytics, data is used to:

- support research by an intern from SSEE on low carbon aluminium sourcing;
- add insight to the recycled metal specialist that Marex acquired in 2020, and;
- monitor copper smelting activity, emissions and pollution, speaking directly to the work we do and the advice we are giving clients.

We hope to share the finding of the research with our metals clients in 2022.

We are assisting students at SSEE carry out research on coffee and cocoa, and the impact of US industrial, trade and climate policy on the coffee and cocoa industries in Guatemala, Honduras and Ecuador and how this can be reduced. The research will be published in 2022 and the doctoral student will be seeking to engage individuals in both Marex and our clients' businesses in the research.



➤ **Our sponsorship with the University of Oxford will support the transition of capital-intensive industries to environmental sustainability, which includes the role of derivative markets and technology.**

Game-changing carbon sequestration

Climate change is one of the fundamental challenges for humanity to solve in the next decade. With businesses and governments setting Net Zero aspirations, we are leveraging our knowledge and expertise to provide high quality, scalable carbon sequestration.

We have partnered with The Global Mangrove Trust, Kumi Analytics and The Smith School of Enterprise and Environment at the University of Oxford, to develop a sequestration methodology that relies on remote, satellite-based verification. Using satellites for verification, makes the process quicker than traditional verification and results are available in a timely manner, also reducing bureaucracy and costs. Already precise and transparent, machine learning will make the process more accurate and robust over time.

This is truly a collaborative partnership, led by the University of Oxford spin-off company OxCarbon. We are confident of the appetite in the market for these products, so for the next several years, we are funding the Global Mangrove Trust to create a pipeline of carbon sequestration projects generating carbon offsets for our clients.

The project is currently in a discovery phase with permission and funding provided by the Monetary Authority of Singapore to launch a proof-of-concept project in 2000-hectare area in North-Sumatra. The project will be dynamic, adapting to local conditions and supporting livelihoods in the region through reforestation and preservation.

The initial results of the project were released in March 2022 with the publication of the whitepaper “Space-Based Intelligent Blue Carbon Assessment to Enable Scalable Financing Solutions for Coastal Mangrove Forests in Southeast Asia” available on our [website](#). The paper and proof-of-concept project aimed to determine:

1. whether mangrove areas in SE Asia were a viable source of blue carbon credits at scale.
2. whether the latest high-resolution satellite technology could derive biomass estimates at greater levels of accuracy than existing approaches, providing a scalable and transparent system.

We believe the proof-of-concept project has answered both of these questions positively. However, the project was not without challenges and significant learnings were gained along the way including around the different levels of accuracy between systems and the opportunities of improving degraded, as well as deforested, land.

Why mangroves?

The programme uses trees, specifically mangroves, to store carbon. It is well known that trees are extremely efficient at converting carbon dioxide into plant matter and storing it for the life of the tree. Mangroves absorb more carbon than any other tree, sequestering it at a rate two to four times greater than mature tropical forests¹. They also protect coast lines from erosion and support a wide range of marine and terrestrial life.

¹ T, Feliciano E., Lagomasiano D, Lee S K, Trettin C (2017) Estimating Mangrove Above ground Biomass from Airborne Lidar Data: A Case Study from the Zambezi River Delta



➤ **With businesses and governments setting Net Zero aspirations, we are leveraging our knowledge and expertise to provide high quality, scalable carbon sequestration.**

Section 4

ESG AT MAREX

At Marex, we feel that our biggest impact on ESG positive outcomes is through the services we offer. However, we are mindful that it is not enough just to look at the impact we have in our markets. We also take great pride in being a good corporate citizen, which for Marex means continually taking responsibility for the direct impacts of our business.



We manage four main ESG impact areas within our Marex operations:

- 1 Ensuring we have robust governance structures and the highest standards of ethical conduct in place;
- 2 Investing and supporting our people;
- 3 Reducing our environmental footprint; and
- 4 Engaging our local communities.



Corporate governance

A strong set of cultural values underpin our business activities. This culture of respect, integrity, collaboration, development, and adaptability are embedded into the fabric of the firm.

At Marex, we are committed to abiding by the spirit and the letter of all regulation and legislation that applies to us and our clients across every market that we operate in. We transact in a heavily regulated industry and aim to be transparent in our ethical approach. We publish our response to various legislative and voluntary initiatives on our website including our commitments to the UK Criminal Finances Act 2017; anti-bribery and corruption; the FX global code; and the global precious metals code. Our Conflict of Interests policy sets out our mitigation and management procedures to minimize conflicts and potential conflicts of interest and, if conflicts do arise, to manage them fairly and in the best legitimate interest of our clients. This includes principles of conduct, conflicts register, information barriers and other supporting structures.

In our day-to-day business, our employees' actions are guided by our code of conduct and other policies. We reviewed these policies in 2021 and introduced new policies where needed including Menopause, Domestic Abuse, Environment & Sustainability and Parental Bereavement Leave policies, as well as a major overhaul of the Employee Handbook. Updated policies included a new Employee Referral Policy and the Sickness Absence Policy and Procedure. We will continue to review, update and introduce policies as needed to keep our approach up to date. If employees or other stakeholder have concerns about anything they see at Marex, Carla Stent, our Chair, acts as our Whistleblowing Champion. In 2021, two concerns were raised, one of which was deemed to be a grievance, following a full investigation, and was dealt with through the grievance procedure. The other is still being investigated. During the year we rolled out extensive whistleblowing refresher training and 100% of our global workforce have completed the training.

Climate risk

With growing concerns over the climate crisis, we are aware of the importance of understanding the potential impacts of climate change on our business. We have begun implementing the recommendations from the Taskforce on Climate related Financial Disclosures (TCFD). In 2021, we carried out four climate risk screening workshops to understand the climate risks and opportunities within core business areas and raise awareness of climate risk in the business. We have also reviewed our governance structures around climate change, setting up a working group to lead action in this area.

During 2022, we will continue this process and carry out scenario analysis to better understand and respond to the climate risks to our business and markets and report this in line with client and investor needs.

Governance

Strong corporate governance is central for Marex. We have a set of strong cultural values to ensure robust structures are in place to oversee business activities. The Board has strengthened our commitment to sustainability, developing an ESG framework underpinned by policy and governance. This provides a strong foundation to build a greater understanding around climate-related risks and opportunities.

Climate risk is managed alongside ESG, with overall responsibility sitting with the Group Board and day-to-day activities overseen by the Board Executive Committee. The Board Executive Committee created a dedicated ESG Committee for managing ESG and climate-related issues, chaired by the Group CFO, attended by the Group Board Chair, and comprised of representation from different business units across the organisation. The ESG Committee is responsible for assessing Marex's ESG performance and formally reporting to the Board on ESG matters, including climate-related issues. The Group Board constituted an Environment and Climate Working Party to further develop ESG activities.

The ESG committee reports regularly to the Group Board on progress against initiatives and receives challenge on the strategic agenda and scale of the ambition.



The culture of respect, integrity, collaboration, development, and adaptability are embedded into the fabric of the firm



Strategy

At Marex, we acknowledge the importance of addressing climate change and want to play our role in driving environmental and social change. We have set an ambition to become a carbon neutral business by the end of 2022 and to support the UK Government in meeting their net zero carbon target by 2050.

In line with the Oxford Principles for Net Zero Aligned Carbon Offsetting, which we were one of the first organisations to adopt, we are offsetting our carbon footprint but also seeking to reduce our impact by reducing energy use, procuring renewable energy, changing travel practices, making investments and changing policies as needed.

Beyond our operational ambition, we aim to be a key enabler of green and just transitions through our client engagement. At the heart of this is our high-quality carbon sequestration and emissions offset venture with OxCarbon, Kumi Analytics and the Global Mangrove Trust (see [page 24](#)).

We are already helping clients reduce their emissions, accelerating the shift in the market towards lower carbon and more sustainable commodities, whilst adapting to regulatory changes across the globe which are designed to promote the low carbon transition. We can help clients in a myriad of ways: carbon credits, renewable power, biofuels, lower carbon recycled materials, or low impact agricultural products that support the environment and local communities (see [page 20](#)).

We understand the opportunities open to us to increase our impact in this area and are focussed on growing this offer over the coming years.

Our strategy focuses on providing insight into uncertainty, specifically where there are commercial opportunities to support future sustainable growth. While we anticipate that fossil fuels will remain core to our strategy for the foreseeable future, we are also looking to use our knowledge and data to develop new solutions and explore business opportunities supported by low-carbon energy sources.

Tax

We recognise taxation as a consequence of doing profitable business in a jurisdiction. In the spirit of transparency, our [tax policy](#) is available on our website. It aims to set out our approach in complying with the rules and regulations in the jurisdictions where we operate, whilst mitigating future tax risks in a timely and efficient way.

Whilst we may take advantage of legitimate business allowances and reliefs available in each jurisdiction, we also believe that, as a good corporate citizen, paying our fair share of tax is an important social responsibility.

Supply chain management

As we take great pride in being a positive corporate citizen, we also expect high standards from our suppliers. Our [Supplier Code of Conduct](#) is inherent in all our supplier contracts. The code lays out our expected ESG standards including condemning bribery and corruption, strong action on modern slavery, forced and child labour, good working conditions and pay standards, data protection and diversity.

Cybersecurity and data protection

Cyber security, confidentiality and data protection are of critical importance to us and our clients. We are creating solutions that transform the way we do business, making it quicker, easier, and more effective. However, these opportunities bring risks, not solely in the technology but in the people and processes around them. At Marex we have a continuous improvement approach to managing and developing our Cyber security framework. Throughout 2021 we further enhanced our digital tools to keep pace with cyber threats, as well as broadening our scope of advanced vulnerability scanning. We continually track cyber threats and maintain active links with peer associations and government agencies to keep abreast of best practice, regulations and to gain timely access to cyber threat intelligence.

Staff training initiatives, security testing and desktop scenario exercises help to support the prevention and management of potential security incidents. Marex issued mandatory information security and cyber risk awareness training courses to all staff globally during 2021, with a 100% completion rate.

Oversight of suppliers has been enhanced with regard to security risks, in particular around cloud services used. Equipment has also been more actively re-used where possible to support office moves and fit outs.

Our people

We are a business that relies heavily on the skills and talent of our people. It is their knowledge, insight and expertise that our clients value. Developing our people is a key strategic priority for us and we work hard to make sure our people feel valued and appreciated.

We run an annual employee engagement survey to identify areas where we can improve our environment, processes and working practices to make Marex an exceptional place to work. In 2021 our employees recognised our ESG efforts and the work that has been done so far, although there are still some regions where we need to strengthen our focus. Scores have improved in areas regarding the quality of relationships across the firm, people's confidence in expressing opinions, recognition of success, understanding the firm's strategy and support for personal growth. Although participation has remained high (85% across the Marex Group) and the engagement score remained unchanged at 7.5 out of 10, the survey results also reflected the challenges in maintaining and strengthening culture in the pandemic context with a decline in 'values' measures (integrity, collaboration and respect). We have created an action plan that includes firm-wide initiatives to address the key concerns articulated in the survey throughout 2022, with an increased emphasis on our culture and conduct.

We will continue to monitor employees' satisfaction and engagement through regular pulse surveys to complement the more formal annual survey.

➤ **We will keep up the emphasis on our employees' wellbeing and will roll out training on emotional intelligence, providing more on-site wellbeing support and regular talks on the importance of good physical and mental health.**

Employee wellbeing

The global pandemic and its impacts on how we work has emphasised the importance of employee wellbeing. As an employer, Marex strives to provide meaningful support to its staff's physical, emotional and social wellbeing. We introduced a range of initiatives in 2021 to do this, which included:

- Access to mental health helplines including emotional wellness and support from trained professionals including the WeCare support service, an employee benefit that is provided by Canada Life which offers an extensive range of virtual services including easy access to 24/7 GP consultations, mental health support and get fit programmes.
- Regular global wellbeing seminars including ones on building resilience through uncertainty and mental health awareness training.
- Provision of personal safety alarms and installation of location tracking and 'Walksafe' apps on personal devices for employees in the UK following safety concerns with female employees based in London following the Sarah Everard tragedy in March 2021.
- Enhanced private healthcare scheme services.
- Provision of seasonal flu vaccination programme and revised sickness policy.
- Global online wellness sessions including yoga, desk yoga and meditation.
- Expansion of the UK Cycle to Work scheme and offered local gym discounts to employees.

Next year, we will keep up the emphasis on our employees' wellbeing and will roll out training on emotional intelligence, providing more on-site wellbeing support and regular talks on the importance of good physical and mental health, as well as an Insights Discovery tool to help staff attain more respectful, productive working relationships, even across virtual boundaries.



Learning and development

As one of our key strategic priorities, we support our employees by providing training and skill development opportunities. Given the limited face-to-face opportunities during the pandemic, employees were given access to a wider variety of online training courses covering decision making styles, courageous conversations, goal setting, motivation and productivity theory and unlocking talent. Via the Percipio eLearning platform, over 180 employees proactively completed online training in 2021 on topics including professional improvement, leadership, digital transformation, data and business operations. In addition, Marex ran virtual and live in-person group training courses for Managers in Control and Support functions, with 55 managers attending the four-part series.

Diversity, Equity and inclusion

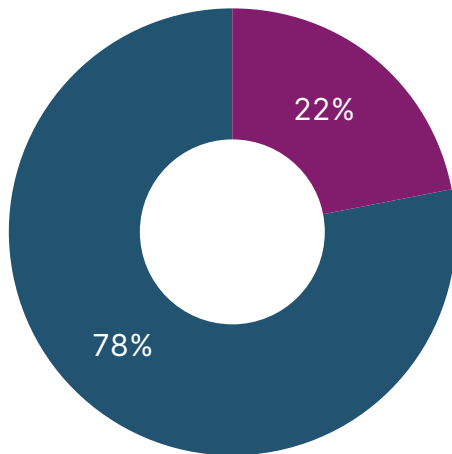
We believe that creating inclusivity in a workplace helps us attract the most talented people - regardless of gender, race, religion, disability, culture or sexual orientation. A diverse employee base brings with it new perspectives and ideas which are the life blood of innovation to a firm like Marex.

We are committed to equal pay and monitor employee diversity including publishing a gender pay gap report for our UK business. We continue to review pay across the businesses to maintain parity between roles of the same grade. Where we do see a pay gap it is due to the uneven distribution of men and women in our business, which remains an industry wide challenge. We are taking concerted action to address this, spearheaded by our Chair Carla Stent, who is passionate about diversity and inclusivity.

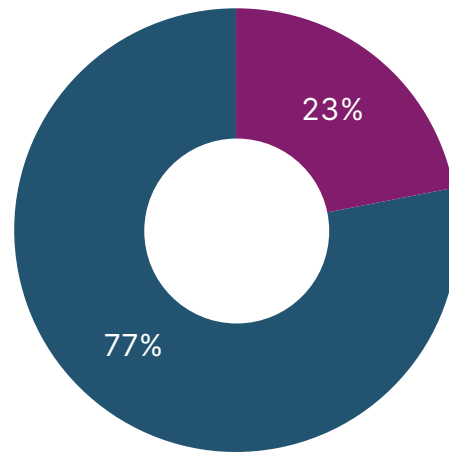
We see the recruitment and investing in existing female talent as key to creating a more equal company. To achieve this, we have changed the hiring process to monitor diversity, which now includes gender-balanced recruitment long lists where possible. Where possible, we are also moving to 50/50 candidate short lists and ensure we have at least one viable female candidate for vacancies within our support and control functions and in our front office. We are also supporting activities to demystify the industry to attract more female applicants including working closely with other companies in the industry and the London Metals Exchange.



**Employee by gender (including acquisitions)
December 2020**



**Employee by gender (including acquisitions)
December 2021**



■ Male ■ Female

As well as attracting more women and increasing the diversity of our employee base, we want to keep the talented employees who work for us. We are working to ensure that female employees are included in our succession planning and are encouraging them to apply for internal senior leadership positions. We are also creating a more flexible working culture, and introduced a menopause policy in 2021, to reduce the taboo and support the well-being of women in our workplaces.

We also recognise we need to look beyond gender equality, to support greater ethnic diversity in our company and in the industry. In addition to HR-led initiatives, we are looking for the support and engagement of all our employees to achieve greater diversity in our workforce. We are providing and developing training to create discussion and highlight the actions we need to take to eradicate structural racism and create a more equitable workplace. We have been working to develop greater understanding among our line managers and have provided conscious inclusion training. We have also made diversity training available to all employees on our e-learning platform which will be included as part of mandatory line manager training, so that they are equipped to support and develop a diverse and flexible workforce. We are also encouraging employee-led initiatives through Employee Resource Groups (ERG). These employee-led groups bring together employees who share a protected or marginalised characteristic to foster a diverse, inclusive workplace.

Our success as a business requires a collaborative approach in the workplace and we believe that this is best achieved through building a truly inclusive environment. Despite concerted efforts to maintain the improved percentages of senior female hires made in 2019 and 2020, the percentage fell to 17% in 2021. Whilst always ensuring that the right person - regardless of gender or other diversity criteria - is appointed, we have reviewed our recruitment processes to address any biases. A continued focus of Marex going into 2022 is to ensure we are creating a genuinely level playing field in our hiring and continuing the advances made during 2021.

Whilst Marex requests voluntary disclosure of diversity categories from employees, as this is not a mandatory legal requirement, it makes tracking diversity across the firm more challenging. The firm only has accurate statistics on gender. In 2021 the gender split across Marex companies improved by 1% with 23% of the workforce being female. We recognise that much more work is needed to attract female talent to all our businesses and the industry as a whole. Marex remains committed to addressing the gender pay gap and acknowledges that profound and sustainable change in our industry will take some time. More details of our results can be found in the March 2021 UK Gender Pay Gap report on our [website](#).



Marex's ambition is
to achieve carbon
neutrality by 2022

Environmental impact

Our direct environmental impacts are predominantly in the energy used to heat, cool and power our office and data centres, business travel, and waste, especially paper. We are committed to monitor and review our environmental performance in these areas in line with our environmental policy.

Carbon footprint

As we support a global adjustment to a green transition in our energy markets, we want to reflect those behaviours in our business.

Our ambition is to achieve carbon neutrality by 2022. This will build on our work with OxCarbon, using offsets provided through the Mangrove project to reduce our carbon impacts and reach our climate goals, while also providing additional liquidity to the venture.

Offsetting is the first step on our journey and, in line with The Oxford Principles for Net Zero Aligned Carbon Offsetting, we are making plans and improvements to reduce our carbon footprint and decarbonise our business.

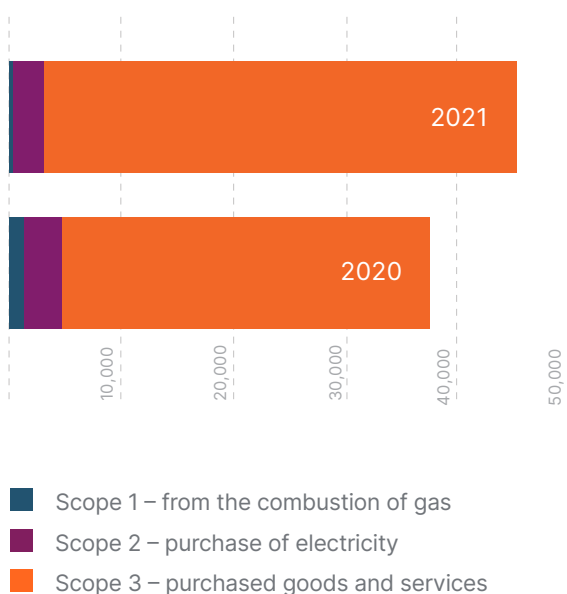
Understanding our carbon impact is at the heart of this. We measured our global carbon footprint for the first time in 2021, including estimating our global scope 3 carbon emissions.

Building on this, we are looking to develop a science-based carbon target, committing us to reduce our climate impact to keep warming below 1.5°C in line with climate science. We will support this with the development of a Net Zero pathway, understanding how and where we can reduce our carbon emissions. In the short term, we are committed to looking at reducing energy, considering how we procure renewable energy, changing travel practices, making investments and changing policies as needed.

We understand the important role our employees play in achieving these goals, so we will be delivering Carbon literacy training in 2022 with the goal of becoming an accredited Carbon Literate organisation.

In the UK we are already making progress with our carbon footprint, dropping 20% from 833 to 660 tonnes CO₂e the equivalent of a 28.7% reduction per full time equivalent.

Marex Global Carbon footprint (in tonnes)



Scope	2020	2021
Scope 1 – from the combustion of gas	1,335	270
Scope 2 – purchase of electricity	3,369	2,817
Scope 3 – purchased goods and services	33,086	42,500

Carbon intensity – scope 1 & 2: 2.9 tCO₂e per full-time equivalent (5.8 in 2020)

Carbon intensity – scope 1, 2 & 3: 42.9 tCO₂e per full-time equivalent (46.4 in 2020)

Energy

To reduce energy use in our London Head office, we are implementing the recommendations from our UK Energy Savings Opportunities Scheme (ESOS) Report. This has included introducing LED lighting wherever possible, installing new smart printers throughout offices to minimise printing waste, collaborating with our landlords on waste management to increase recycling capabilities and implementing a new travel policy to reduce the firm's carbon footprint.

In line with this, our energy use has gone down 8.5% against 2020. We have also determined that 100% of electricity used at our Broadgate head office is renewably sourced.

To increase efficiencies, we combine offices where possible following acquisitions. In 2021, this included bringing colleagues from XFA and Rosenthal Collins Group into existing Marex offices. As well as reducing energy demands, this also supports closer working and integration between teams. This is supported by the move to hybrid working, which we will continue to offer following the relaxation of Covid-19 restriction. This helps us use office spaces more efficiently and flexibly.

Energy use (kWh)*

	2021	2020
Gas and fuel	1.57m	1.05m
Electricity	6.39m	7.65m
Total energy consumption	7.97m	8.70m

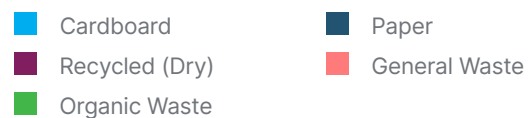
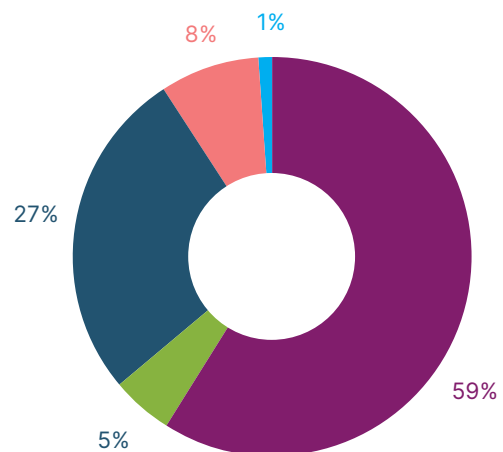
*Global energy figures have been estimated based on extrapolation of UK data based on floor space.

Waste

The use of paper for printing and disposal of electronic equipment are our focus areas to minimise our waste footprint and increase recycling.

We follow the principles of the waste hierarchy where reduction is always better than recycling. We have introduced managed print services into our London office to reduce paper use and promote good printing practices. We have run behaviour change campaigns in our offices to encourage better waste segregation. As a result, recycling rates in the office were over 92%. We have been working in our key offices with building managers to better understand our waste management processes and how we can improve. As an example, in our London office located in the Broadgate Estates, we have scheduled in 2022 a formal waste management assessment and, in addition, to further our interaction with communities and to build relationships with future generations, we will be bringing in children from a local school to use their expertise to review and challenge our staff and the environmental practices at our head office.

UK waste management



Travel

As with much of the financial services industry, local and global travel is normally an essential part of our business. With the travel restrictions related to the Covid-19 pandemic, we have had to re-think the way we do business and our business travel impact has reduced to almost nothing.

We already had plans to reduce business travel pre Covid-19 but changes in working practices necessitated by the pandemic have accelerated some of these initiatives, such as the use of Microsoft Teams and other digital collaboration tools.

As the risks and restrictions related to the pandemic are eased, we are increasing our justification reasons for travel, to discourage unnecessary travel and discourage premium travel which has a higher carbon impact. We are also reviewing our travel related carbon footprint and identifying and working on solutions to be more travel efficient, from combining meetings to choosing lower carbon alternatives where possible.

In addition to this, we will continue to encourage lower carbon commutes such as cycling to work, which also provides health benefits for employees. We have nearly tripled the number of bike racks at our London Head office to support employees who want to enjoy a more active commute.



- **Marex will review the travel related carbon footprint and identify and work on solutions to be more travel efficient, from combining meetings to choosing lower carbon alternatives where possible.**

Community

Our employees are dedicated and enthusiastic supporters of multiple charities. We look to support staff by matching the money they raise for a cause that they have passion about.

In 2021 we supported several charities around the world through a variety of fundraising activities, including those surrounding Movember, International Women's Day and an employee toy drive for Giving Tuesday in the US in December.

Charities benefiting from Marex and employee donations totalling \$56,124 in 2021 include UNICEF, HFC Help for Children Atlanta, Cancer Research UK, Georgia Securities Association, Save the Elephants, Hippocratic Cancer Research Foundation, St Jude, Watts of Love, Toys for Tots, Macmillan Cancer Support, The Brain Tumour charity, Prostate Cancer UK, Great Ormand Street Hospital, Go Beyond, Walk on Water, Leukaemia & Lymphoma Society, Herts Young Homeless, Evalina London Children's Hospital, Mencap, The Royal Marsden Cancer Charity, Motionball for Special Olympics, Marie Curie, KEF Kids, Cancer Council NSW, Alzheimer Society, Great Western Air Ambulance, CALM (Campaign Against Living Miserably), Ovarian Cancer Action, Breast Cancer Now, Cervical Cancer Trust, CMT4B3 Research Foundation, and many other events and charities. This is an increase of 153% on donations made in 2020.

Last year, we partnered with social enterprise organisation, From Babies with Love, to help make a difference to orphaned and abandoned children around the world as a result of war, famine, disease or poverty. Marex introduced a new employee benefit by providing a welcome gift bundle to all new parents across the Group. From Babies with Love donates their profit from this gift to support charities who work with vulnerable children.

Marex is committed to providing career opportunities for young and disadvantaged people in the finance industry. Our communities programme helps us deliver our inclusivity agenda and our long-term diversity goals alongside our other initiatives and we are proud to have supported internship programmes in Chicago and Dublin throughout 2021. For next year, we plan to expand our internship programmes and introduce these to our London and New York office.

Marex supported the internship programme run by Dublin City University (DCU) for its Financial Mathematics course students to undertake an eight-month internship, prior to returning to their

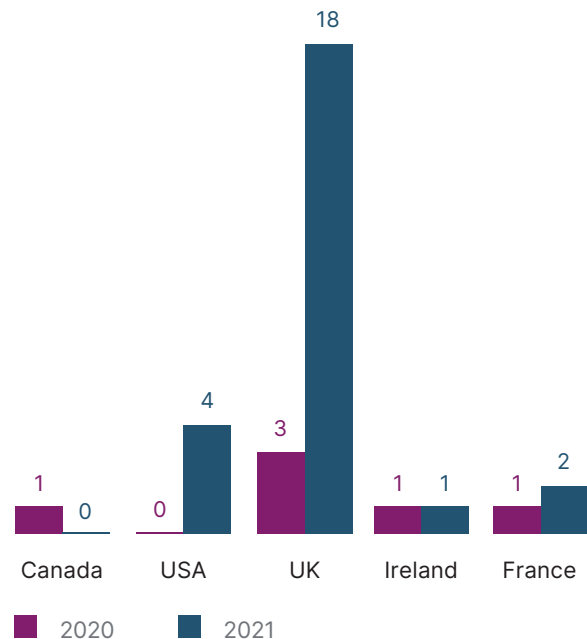
final degree year. After a successful completion of the programme one student was offered a permanent position with Marex.

Having worked with the Greenwood Project, a non-profit organisation that focuses on removing barriers to entry and advancement in the finance industry for Black and Latinx individuals, for a number of years with several high-achieving students joining our Chicago-based office each summer, our relationship with the organisation came to an end in 2021.

We are taking this as an opportunity to review the focus of our social impact work. We are now looking across all our key office locations to find ways to provide young and disadvantaged people with guidance and support to help them reach their career objectives. Through this work, we hope to highlight the opportunities within the finance industry and support socio-economic diversity in our industry and business. This work will run in parallel to and complement our paid internship scheme, which aims to give graduates experience of our organisation.

Looking ahead for 2022, Marex will commence a mentoring programme in the UK as a signatory to the Future Frontiers Mentoring Programme, providing disadvantaged young people with guidance and support from a Marex employee. Marex is also participating in the Apprenticeship Levy Training Programmes, offering UK employees the opportunity to complete practical training with the goal of earning a nationally certified qualification.

Interns by country





Section 5

LOOKING FORWARD

Our ambition is to support a green and just transition in the commodities market over the next decade. This is massive undertaking, but given what is at stake, as well as the opportunities for us and our clients, we believe it is essential and worthwhile.

We believe that we are well placed to help our clients' transition to greener alternatives. Throughout 2022, we will be developing our ESG service offerings, including launching our new Environmentals and Renewables desk in Europe to offer all our clients access to renewables and offsets.

We will also be working with OxCarbon to develop our offset project based on the outcomes of the discovery phase. It is our goal to embed a mainstream, scalable, cost-effective carbon sequestration offering for our clients in 2022 as they grapple with the global transition to a net zero carbon future.

While we recognise the enormous impact we can have through our market-based solutions, we are also committed to improving our direct operational impact.

Our ambition is to become a carbon neutral business by end of 2022 and we will use our carbon sequestration innovation to help us achieve this. This will be supported by energy efficiency measures and setting a science-aligned carbon target, supported by a robust plan to achieve it. In preparation for this, we will continue to measure our full scope 1, 2 and 3 carbon footprints and

embed these processes in our business. To support reductions in our scope 3 footprint we have begun engaging with suppliers to understand their carbon reduction plans and source lower impact products and services where possible.

As we continue to see the effects of climate change affecting people, communities and businesses across the globe, we will continue to implement the recommendations of the Task force on Climate related Financial Disclosures (TCFD). This process will help us better understand and respond to the climate risks to our business and markets and report this in line with customer and investor needs.

With a business built on the talent and drive of our people, we are committed to supporting them. We are working to ensure that our business operates with a strong culture, supports well-being and actively welcomes diversity. We will continue initiatives in this area, with a focus on promoting diversity in all its forms, with strong tone from the top.

We cannot create an ESG positive impact alone, we rely on a wide range of partnerships and will be building on these in 2022. This includes the continued work with Oxcarbon, Oxford University's Smith School of Enterprise and the Environment, and Kumi Analytics to both provide high quality carbon sequestration but also better understand the impacts of the commodities we trade. We also see the value in developing strong partnerships to support our social impact. In 2022, we will be reviewing our social impact strategy. This will include identifying charities and partners we can work with to connect with and help more people, particularly individuals from disadvantaged backgrounds, to find careers in the finance sector.

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