Marex Group Tax Strategy

2026/2027

Marex Group Tax Strategy for the Financial Years ending 31 December 2026/2027

Introduction

Marex Group ('Marex' or 'the Group') is a leading diversified global financial services platform headquartered in the United Kingdom with a global network spanning Europe, North America and Asia.

The Group has an operational presence in many different tax jurisdictions where Marex contributes through various forms of direct taxation, including corporation tax, payroll taxes, withholding taxes, and stamp duties, as well as indirect taxes, such as Value Added Tax and sales taxes levied on our trade activities.

In recognition of the importance of complying with the worldwide taxation obligations of the Group and exercising appropriate tax risk management, Marex continued to invest significantly in expanding its Tax function in recent years. The Group employs experienced tax specialists in the UK, US and International Taxes, as well as Indirect Taxes, Employment and Operational Taxes. The expanded team has been working together to further strengthen the Marex tax risk and control framework as well as providing high-quality tax advice to support the growth of the business.

Responsibilities

Under paragraph 16(2) of Schedule 19 of the Finance Act 2016 the Board of Directors are required to ensure that the Group's Tax Strategy for the current financial year is published on behalf of the Group. The CFO is then responsible for administering the policy and ensuring that the guiding principles laid down are adhered to, reporting to the Board of Directors (via the Audit and Compliance Committee) as required. Please note that although this strategy is intended to meet the requirements of the UK tax legislation set out above, it is applicable globally and represents the standards to which Marex holds itself with respect to tax matters globally.

The CFO delegates the daily management of the Group's taxes to the Tax Department, but retains responsibility, as the Senior Accounting Officer, for the Group's tax affairs. The Tax Department must perform these duties with consideration to, and in compliance with, the guidelines of this policy and report any concerns to the CFO on a timely basis.

Tax is a crucial part of Marex's ESG commitments

The United Nations, in discussing its Sustainable Development Goals ("SDGs"), acknowledges that *"Taxation is a powerful tool to help finance achievements of the SDGs, and it can also spur inclusive and sustainable development in other ways. Fiscal policies can simultaneously mobilize resources, reduce inequalities, and promote sustainable consumption*

and production patterns[1]." Aligned with this, Marex recognises taxation as an important social consequence of doing profitable business in a jurisdiction, and the Group's commitment to paying the right amount of tax in the right jurisdiction and at the right time reflects this. Taxation, both direct and indirect is an important part of Marex's contribution to the societies in which it operates.

Marex's commitment to integrity and transparency in relation to its tax affairs can be illustrated as follows:

1. Effective tax rate – The effective tax rate of the consolidated Group of Marex companies tends to mirror the UK headline rate of corporation tax. With the expansion of business operations outside the UK, the Group's future effective tax rate will also be impacted by overseas tax rates such as the US.

	2025	**2024**	**2023**
Marex Group Ltd effective	25.3%	26.3%	28.09%
UK rate of corporation tax	25%	25%	23.5%*

* It is noted that the UK rate of corporation tax increased to 25% in April 2023.

2. Marex has not, and will not, engage in artificial schemes to lower our corporate taxes and aims to maintain a low tax risk outlook.
3. Marex currently maintains a 'low risk' rating with HM Revenue & Customs ("HMRC") in respect of all UK group companies.
4. Marex operates a simple and transparent legal entity structure.
5. Marex is committed to following both the spirit and the letter of all applicable tax legislation.
6. All Marex entities, including branches have appropriate substance including physical offices and local employees.
7. Marex has legal entities in United Arab Emirates ("UAE"). Marex has considerable commercial operations, employees and substance in UAE, driven by increasing client demand in the Middle East. There is no tax avoidance motive associated with these legal entities.

Marex operates in a highly regulated environment, and our tax policy aims to reflect and support our business in complying transparently with the rules and regulations in the jurisdictions in which the Group operates, whilst mitigating future tax risks in a timely and efficient way. Whilst the Group may take advantage of legitimate business allowances, incentives and reliefs available in each jurisdiction (for example Research & Development tax credits), the Board of Directors also believe that, as a good corporate citizen, paying Marex's fair share of tax is an important social responsibility.

[1] https://www.un.org/development/desa/financing/what-we-do/ECOSOC/tax-committee/thematic-areas/taxation-and-sdgs

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How Marex manages tax risk

Notwithstanding Marex's low appetite for tax risk, it is recognised that the global financial services environment within which the Group operates is inherently complex due to the need to continually offer market leading financial products to our clients. Marex achieves this goal by creating new and innovative products, expanding its customer base (including geographically) and making strategic acquisitions. This activity and the resulting business change increase the inherent tax risk within the business and the mandate of Group Tax is to manage this effectively. The firm's framework for risk governance includes taxation, and key mitigants to the inherent business risk are as follows:

- The UK Group Tax team members have significant UK and international financial services tax experience acquired both in industry at banks and brokers, and in practice, for example in the specialist financial services tax teams of the Big 4 accounting firms. The Group maintains a dedicated US tax team comprising an experienced Head of US Tax and a US Tax Manager who support the expansion of the Marex US business in a tax risk managed way. The addition of a Head of Indirect Taxes and an Operational Taxes manager mirrors the business expansion and enhances Group Tax's compliance experience and capabilities.

- The Global Head of Tax is a full member of the Marex Business Change Approval Committee. This committee is chaired by the Head of Change & Integration and governs all material business change within the Group. Group Tax is required to confirm its review for all submissions, and actively approve any items with a tax impact. This committee ensures that Group Tax is made aware of all significant business change items such as new products, new business partnerships and plans to open new branches or legal entities. Group Tax then works with the business, and where appropriate with external advisors to assess tax impacts. The proposed business change is not able to proceed without Group Tax review and approval.

- Group Tax works closely with the Group Strategy and Legal teams on any proposed strategic acquisitions to ensure that appropriate tax due diligence is undertaken. As required, Group Tax is supported by external legal counsel to ensure, amongst other things that the Group is appropriately protected from pre-acquisition tax risks.

- The Marex 'Transfer Pricing Policy' will follow the Organisation for Economic Co-operation and Development ('OECD') guidelines and is subject to ongoing review as part of the business change process to ensure we are following best practice and maintain adherence to OECD principals and guidance.

- Marex's approach to OECD's Pillar Two Framework and the Global Anti-Base Erosion ("GloBE") Rules - Marex is in scope of the OECD's Pillar Two framework, which imposes a 15% global minimum effective tax rate for large multinational groups on a jurisdiction-by-jurisdiction basis, and is committed to full compliance wherever the Group operates. In the UK, this is implemented through the Multinational Top-up Tax and Domestic Top-up Tax regimes which introduce a Top-Up Tax, where an overseas jurisdiction's effective tax rate falls below 15%. Group Tax maintains a jurisdiction-by-jurisdiction assessment of GloBE

effective tax rates (including transitional CbCR safe harbours) which is refreshed as part of the Group's regular tax review and supported by external advisors where technical calculations require it.

Marex has invested in the systems, data, and processes needed to meet its obligations, including preparation for the GloBE Information Return, with Group Tax and Finance working together to ensure the underlying financial data is accurate and filed on time. This approach reflects the Group's broader tax strategy of paying the right amount of tax in the right place at the right time, alongside its low risk appetite.

Marex's attitude to tax planning

The Marex Group seeks to fully comply with its statutory obligations. Marex does not engage in artificial transactions which have the sole purpose of obtaining a tax benefit. In the course of the Group's commercial activities there may be choices as to how business is undertaken, which may result in different tax outcomes. In such cases Marex may seek to carry out its business in a manner which produces the most efficient result for tax purposes in order to protect shareholder value. However, in all cases, Marex will seek to comply with both the spirit and letter of the law and commits to acting in a manner consistent with the Group tax strategy set out in this document.

Tax incentives and exemptions are sometimes implemented by governments and fiscal authorities in order to support investment, employment and economic development (for example research & development tax credits or tax grouping opportunities). Where these opportunities exist, Marex may seek to benefit from them in the manner intended by the local government and tax authorities.

The Group adheres to relevant tax law and seeks to minimise the risk of uncertainty or disputes. Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice may be taken from external advisers or tax authority clearance obtained to support the decision-making process.

Marex's approach to tax risk

As detailed above, Marex seeks to comply with all applicable tax laws and has a low appetite for tax risk both in the UK and globally. This threshold is set by the CFO, and implemented by the Global Head of Tax and wider Group Tax team, with the assistance of external advisors as required. Group Tax maintains a tax risk register which is reviewed and updated on a quarterly basis

Relationship with Tax Authorities

Marex has a professional and transparent relationship with tax authorities in all jurisdictions / countries in which we operate and will always endeavour to respond promptly to any queries or concerns that they may have. In the United Kingdom, the Group maintains an open line of communication with HMRC on all tax matters. Group Tax meets with HMRC on an annual

basis to discuss the business activities of the past 12 months and any particular taxation impacts. In addition, any tax risks identified and the tax governance procedures in place are reviewed with our Customer Compliance Manager. On the basis of these discussions and the UK tax returns submitted to date, Marex has been allocated a 'low' risk rating which Group Tax work continually towards maintaining. This rating was reconfirmed in 2026 after an HMRC Business Risk Review of Marex's UK tax risk and controls in July 2026. Between regular meetings, Group Tax will liaise with HMRC as appropriate including for any items of tax uncertainty or where any errors in prior submissions are identified. Should any errors be identified, HMRC are promptly notified and Group Tax works to quickly assess the impact and pay any additional taxes due without delay.

Marex uses a single global Big 4 accounting firm provider of corporate tax compliance services to assist Group Tax in managing and controlling our worldwide compliance obligations in line with best practice. An externally controlled central workflow tool monitors all filing and payment deadlines, and a full audit trail of all data and approvals provided is also maintained by our external supplier. This system is considered to provide an improved risk control environment for the Group, and also provides a framework that enables Group Tax to respond quickly and efficiently to new tax compliance obligations as they arise.

Where Marex has uncertain tax positions, or potentially contentious tax issues, professional advice will be obtained and an open dialogue with the relevant authorities maintained to ensure that we comply with our statutory obligations.

All tax returns will be prepared and filed on a timely basis. In the rare event that any filing is late, we will communicate with the authorities as soon as practicable. We will investigate the reason for any late filing and ensure the correct resources are allocated, and processes are improved to prevent the issue recurring.

All tax payments will be made on a timely basis in line with our obligations and requests for refunds will be made where overpayments arise to minimise any impact on the Group's cash flow.

Marex's Approach to the Prevention of Tax Evasion

Marex takes its obligations under the Criminal Finances Act 2017 seriously and has a zero-tolerance approach to the facilitation of tax evasion, whether by employees, contractors, or third parties acting on the Group's behalf. The Group has implemented the required reasonable prevention procedures to identify and mitigate the risk of Marex or its associated persons facilitating tax evasion, consistent with HMRC's statutory guidance. These procedures are embedded within the Group's wider financial crime and compliance framework and are subject to periodic review to ensure they remain effective. All employees are required to complete training on the Corporate Criminal Offence, and any concerns are escalated through the Group's established compliance and whistleblowing channels.

Review of Marex Group Tax Strategy

The above guiding principles / policy will be reviewed on a regular basis, and any changes will be approved by the Board of Directors prior to publication and implementation.

This Group Tax Policy was approved by the Board (through its delegation to the Board Audit and Compliance Committee) of Marex Group Ltd on 16 September 2026.