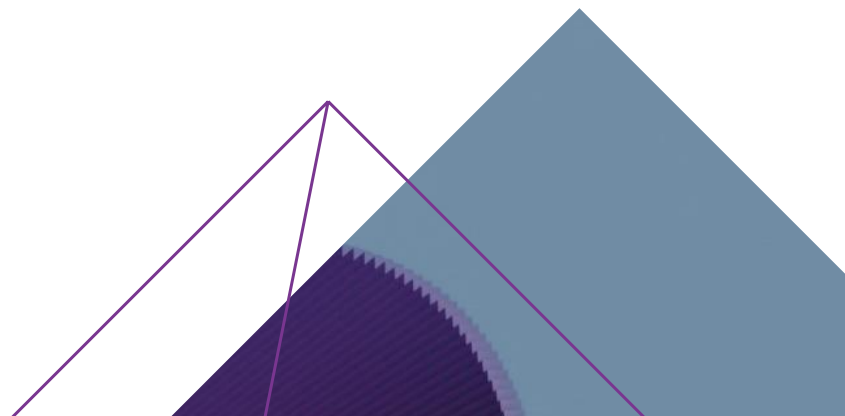
Whistleblowing

2026



How to make a report

Marex is committed to maintaining the highest standards of honesty and integrity in the conduct of its business and recognises the importance of the employee's vigilance and ability to report any concerns in achieving this goal.

Whistleblowing is the reporting of a genuine concern regarding suspected wrongdoing or dangers in relation to the Marex's activities. The wrongdoing can be past, present, prospective, or merely alleged.

Please note that reports qualifying as complaints must be submitted via the designated communication channels, as indicated in the dedicated Complaints Handling Procedure, and therefore must not be submitted through whistleblowing channels.

Marex encourages to raise their concerns with the Firm in the first instance. The law recognises that in some circumstances, it may be appropriate to report concerns to an external body such as their local regulator.

The Marex's reporting channels are designed, implemented, and managed in a secure manner which guarantees the confidentiality of the whistleblower and any third party.

A concern may be raised (with or without anonymity) to the following address:

Postal Mail	**Marex SIM S.p.A. - Via E. De Amicis 49, 20123 Milano, Italy**
E-mail	**Whistleblowing@marex.com**

Country specifics

Italy

Jurisdictional Overview

Whistleblowing in Italy is regulated by the Legislative Decree no. 24/2023, transposing Directive (EU) 2019/1937, that sets out protective measures for workers in both the private and public sector.

According to Italian legislation, the concerns that can be reported are the following:

- public procurement
- financial services, products and markets and the prevention of money laundering and terrorist financing
- product safety and conformity
- transport safety
- environmental protection
- radiation protection and nuclear safety
- food and feed safety, animal health and welfare
- public health
- consumer protection
- protection of privacy and personal data, and the security of networks and information systems
- breaches affecting the financial interests of the EU, such as breaches of the relevant anti-fraud or anti-corruption legislation
- breaches relating to the internal market, including breaches of EU competition and State aid rules
- relevant misconduct pursuant to Legislative Decree no. 231/2001 (i.e., any conduct that may entail the company's liability for any of the crimes relevant under Legislative Decree no. 231/2001), such as:
    - corruption-related crimes
    - counterfeiting
    - money laundering, crimes against industry and trade
    - fraud against the state
    - IT crimes
    - violations of the Model 231 adopted by Marex's Italian entity (the "Italian Company").
    - Reports must be grounded on "accurate and consistent elements of fact" (Article 6,
    - paragraph 2-bis, lett. A, Legislative Decree no. 231/2001)
- any other relevant breaches of Italian administrative, criminal, civil and accounting laws

Personal Scope

In Italy, the following people can raise a concern through the Italian Company's internal reporting procedure: the Italian Company's employees and former employees (where the information reported was obtained in the course of their employment), job applicants, consultants, self-employed contractors, any individual working under the supervision and direction of contractors, subcontractors or suppliers, paid or unpaid trainees, shareholders and members of the managing, governing or supervisory body of the Italian Company (including non-executive members) and volunteers

Protections

Italian law prohibits any act of retaliation or discrimination, direct or indirect, against the reporting person for reasons directly or indirectly related to the report. Additional protections for the whistleblower include the protection of their identity during any proceedings, and from subject access requests and other exercises of the rights in Articles 15- 22 GDPR.

For a concern to be in-scope of the Italian legislation applicable to internal reporting and relevant protection, the following conditions must be met:

- The concern relates to a breach set out in the "Material scope" section above
- The person raising the concern must fall within the "Personal scope" section above and
- The reporter must act in good faith, having reasonable grounds to believe that the concern reported was true at the time of reporting

The judicial authority shall take all necessary measures, including provisional measures, to ensure the protection of the subjective rights asserted, such as:

- compensation
- reinstatement in the workplace
- an order to cease the retaliatory conduct
- a declaration of nullity of the retaliatory measures taken

The reporting person shall qualify for protection even if they made the disclosure anonymously but are subsequently identified.

The protections provided by the Italian legislation against retaliation apply to the reporting person and also extend to: (i) individuals within the organisation who assist the whistleblower in the process; (ii) individuals close to the whistleblower and who may suffer reprisals, such as co-workers or relatives of the whistleblower, and (iii) individuals for whom the whistleblower works (the "facilitators").

Protection applies to public disclosures under EU Directive 2019/1937 (Whistleblowing Directive) where prior reporting has not resulted in appropriate action, or where there are reasonable grounds to believe the matter presents a serious risk to the public or that external reporting may lead to retaliation or be ineffective. This protection does not extend to disclosures made directly to the press under national laws governing freedom of expression and information.

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Spain

Jurisdictional Overview

In Spain, whistleblower's rights and protections are detailed in Law 2/2023 of 20 February on the Protection of Persons Reporting Breaches of the Law and the Fight against Corruption. Law 2/2023 transposes Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October into Spanish law.

This law applies to whistleblowers working in the private or public sector who have obtained information on offences in an employment or professional context, including:

- public employees or employees
- self-employed individual
- shareholders, unit holders and persons belonging to the administrative, management or
- supervisory body of a company, including non-executive members
- any person working for or under the supervision and direction of contractors
- subcontractors and suppliers

The law also applies to whistleblowers who communicate or publicly disclose information on wrongdoing obtained in the framework of an employment relationship that has already ended, volunteers, students in practice, employees in training, whether or not they receive remuneration, as well as to individuals whose employment relationship has not yet begun, in cases where the information on wrongdoing has been obtained during the recruitment process or pre-contractual negotiation.

Protection applies to public disclosures under EU Directive 2019/1937 (Whistleblowing Directive) where prior reporting has not resulted in appropriate action, or where there are reasonable grounds to believe the matter presents a serious risk to the public or that external reporting may lead to retaliation or be ineffective. This protection does not extend to disclosures made directly to the press under national laws governing freedom of expression and information.

Reportable concerns

Under Law 2/2023 reportable concerns are:

- acts or omissions which may constitute infringements of European Union law (provided that they fall within the scope of Directive (EU) 2019/1937)
- any actions or omissions that may constitute a serious or very serious criminal or administrative offence. This will include all serious or very serious criminal or administrative offences that involve financial loss to the Public Treasury and Social Security