MARSH

Tax Strategy

Marsh, while comprised of many distinct businesses, is one company with one standard worldwide, which requires that we will act with integrity, honesty, courage and mutual respect.

The Greater Good is our Code of Conduct. It is part of the core philosophy of Marsh and embodies our commitment to maintaining the highest ethical conduct and professional standards. Emphasizing the importance of building trust with our colleagues, our clients, and the communities in which we live and work, *The Greater Good* outlines the standards that apply to everything we do. It is available on our public website in 24 languages. There is regular mandatory training for our more than 90,000 colleagues around the world, reinforcing the published document.

This Tax Strategy is an extension of, and therefore consistent with, *The Greater Good*. The policy applies across the global organization to Marsh and its subsidiaries, including its four main businesses: Marsh Risk, Marsh Re, Marsh People and Investments and Oliver Wyman.

This policy explains how, consistent with The Greater Good and the laws of all the jurisdictions in which we do business, Marsh arranges our tax affairs. We regard the publication of this tax strategy as complying with the duty to publish the group tax strategy in the current financial year under paragraph 16(2) of Schedule 19 of the Finance Act 2016. This document applies to the financial year ended 31 December 2026.

Our guiding principles are:

- **Compliance with all laws and regulations:** We engage in tax planning that balances delivering value to our shareholders with paying the proper amount of tax in the jurisdictions in which we do business. We attempt, in good faith, to interpret relevant laws and regulations in a reasonable way, considering both the letter and the spirit of the law. While we evaluate advice provided by external advisors, Marsh ultimately owns the tax positions that we take. Those positions must be reasonable and sustainable, and our evaluation of those positions assumes that the relevant tax authorities have full knowledge of the transaction and/or position.

- **Governance and oversight:** Responsibility for the tax strategy, the supporting governance framework and management of tax risk ultimately resides with the Chief Financial Officer (CFO). Day-to-day responsibility for each of these areas resides with the Chief Tax Officer, who reports to the CFO.

  Marsh and its largest UK operating subsidiaries have nonexecutive external board members. These board members are chosen for their deep domain knowledge and their diverse backgrounds, which bring broad expertise to the boardroom. These boards regularly consider the way the relevant business is managing its tax affairs and receive updates on tax planning and tax-audit status. They review public filings and understand any unusual or discrete tax items. All of this is done in an effort to ensure they meet their fiduciary responsibilities to the relevant business and its shareholders.

- **Transparent dealings with tax authorities and regulators:** Any planning that we undertake focuses on providing sustainable value to our shareholders. This requires that the planning be driven by commercial activities and have economic substance. It focuses on objectives like eliminating double taxation and achieving efficient funding of commercial transactions. We are always aware that managing risk includes not only financial risk, but risk to our reputation. As a business built on trust, our reputation in the markets in which we do business is paramount, and will not be sacrificed for an artificial arrangement or tax benefit. We are committed to being transparent with tax authorities around the world. We are in the Compliance Assurance Process in the United States (a real-time audit arrangement with the Internal Revenue Service that relies on transparency) and use this model to guide our relationships with tax authorities in other jurisdictions, including the UK.

About Marsh

Marsh (NYSE: MRSH) is a global leader in risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With annual revenue of $27 billion and more than 95,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective. For more information, visit marsh.com, or follow us on LinkedIn and X.

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