

Citadel Group Tax Strategy

Citadel is a leading investor in the world's financial markets which seeks to deliver market-leading investment returns to capital partners including retirement programs, endowments and foundations, and sovereign wealth funds to help achieve their financial goals. Citadel Securities is a leading global market maker, delivering a broad array of equity and fixed income products to central banks, financial institutions, government agencies, corporations, insurers and sovereign wealth funds. Citadel Securities also conducts proprietary trading activities. Citadel Enterprise provides administrative support services to both Citadel and Citadel Securities. Citadel, Citadel Securities and Citadel Enterprise (collectively the "Citadel Group"), are headquartered in Miami, Florida, United States of America. This document sets out the tax policy which applies to the Citadel Group's businesses worldwide.

The tax policy was approved by Citadel's Head of Tax and is aligned with the Citadel Group's tax governance procedures and controls. Citadel Securities' business in the UK has adopted the Code of Practice on Taxation for Banks and its tax policies in the UK are consistent with the requirements of this Code.

The Citadel Group is committed to conducting its global tax affairs in a responsible manner: it only engages in tax planning, taking into account both the letter and spirit of the tax laws, to support genuine commercial activity; and, endeavours to build transparent, productive relationships with revenue authorities and agents.

Governance and management of tax risk

Tax governance and management of tax risk is the responsibility of Citadel's Tax Department. Citadel's Head of Tax reports to the Chief Financial Officer.

The Tax Department is ultimately responsible for the Citadel Group's global tax reporting and compliance obligations. The Citadel Group's goal in meeting its tax obligations is to ensure the correct amount of tax is paid to the right jurisdiction on a timely basis with full and appropriate disclosure to the tax authorities.

The Citadel Group has a low appetite for tax risk. We are committed to success with integrity and seek full compliance with our legal, regulatory and other obligations. New business and new product proposals are reviewed by the Tax Department to ensure no contrived or artificial tax arrangements are entered into; and that any planning takes into account any potential impact on the Citadel Group's overall reputation and broader governance objectives.

Tax planning

In supporting genuine commercial activity, the Citadel Group may utilise tax incentives or opportunities for obtaining tax efficiencies intended within the relevant tax laws in each jurisdiction. The Citadel Group may engage external advisers to assist in the interpretation of local laws and practices and where any particular tax risk or complexity has been identified.

Relationship with tax authorities

The Citadel Group strives to engage in a cooperative, professional and transparent manner with all government tax authorities including HMRC. Citadel seeks to resolve any uncertain material tax issues in advance of tax returns being filed wherever possible and to proactively disclose and discuss significant tax uncertainties with the relevant tax authority.

The publication of this strategy is regarded as complying with our duty under Para. 22(2), Schedule 19 of Finance Act 2016. This publication is related to the accounting period ended 31 December 2023.