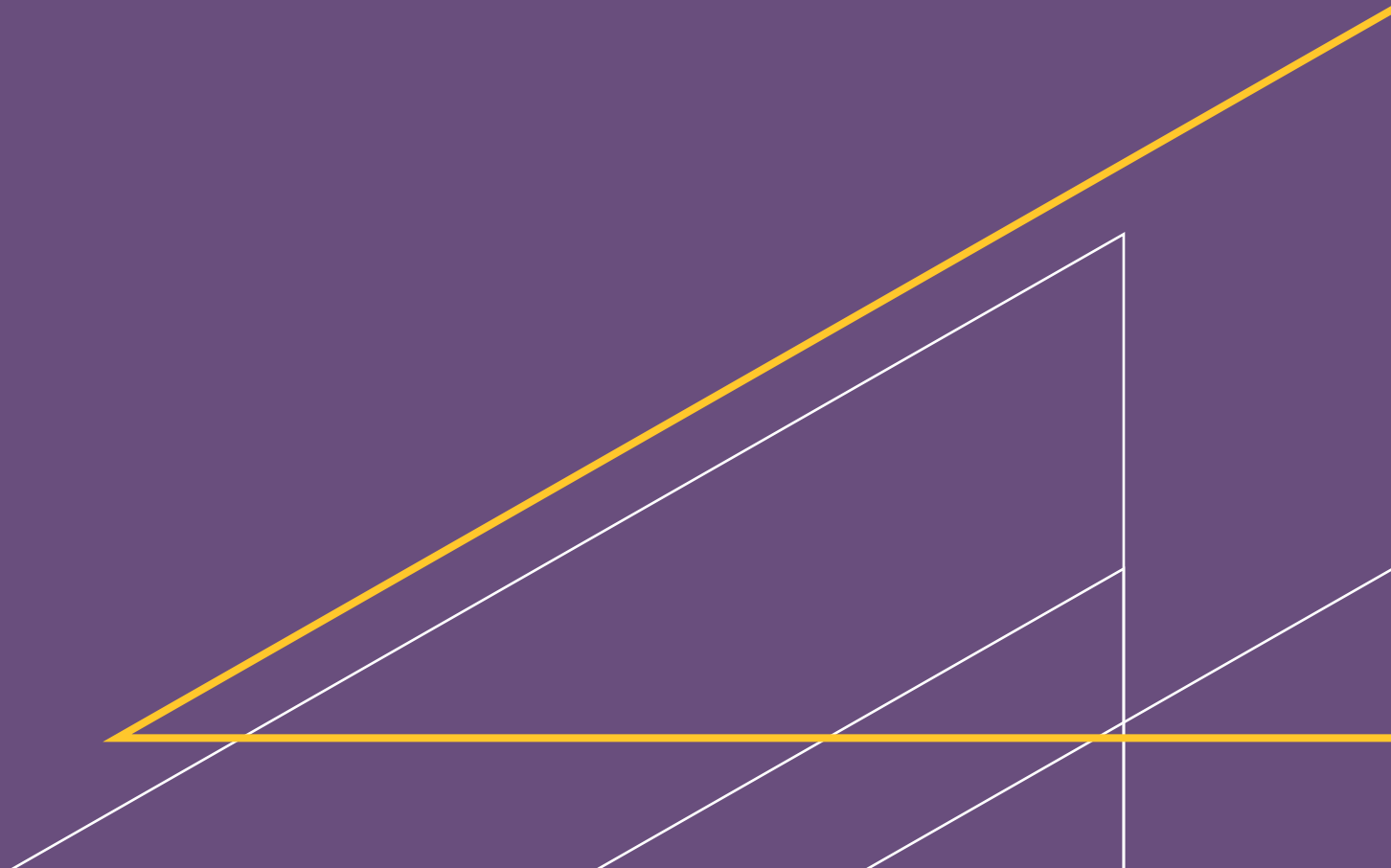


Tax Strategy

12th June 2026



Introduction

Gulf International Bank (UK) Limited is authorised and regulated by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority as a deposit taking bank. It is also permitted to manage investments, provide custody services and to deal in investments as principal. The Group's principal operations are carried out in London, with a branch in New York.

The Bank's principal business activity is focused on client related activities in Treasury and Asset Management. Treasury activity consists of taking deposits from institutional clients based primarily in the Gulf Cooperation Council (“GCC”) and placing those funds in short dated money market instruments, an investment portfolio, as well as the provision of Foreign Exchange services for clients. The Asset Management business has re-pivoted in 2026 to focus on the international distribution of GIB Capital asset management strategies, and wind down the manufacturing of active management strategies in the UK.

GIB is committed to acting ethically and with integrity in all our business relationships and this is firmly enshrined in our Code of Conduct (http://www.gib.com/corporate-governance#code_conduct). Central to this Code of Conduct is to ensure that our staff “act responsibly, honestly, fairly, ethically and with integrity at all times.” In addition, Gulf International Bank (UK) Limited has adopted the Code of Practice on Taxation for Banks that was introduced in 2009 to promote transparency and encourages banks operating in the UK to implement best practices in relation to their tax affairs, and not to promote or knowingly facilitate UK tax avoidance. Information in relation to the Code of Practice on Taxation for Banks can be found at the UK Government’s website (<https://www.gov.uk/government/collections/the-code-of-practice-on-taxation-for-banks>).

The tax strategy is reviewed periodically, and at least annually, to ensure it continues to reflect the Bank’s approach to UK taxation. This tax strategy has been reviewed and approved by the Board of Directors of Gulf International Bank (UK) Limited.

GIB UK Tax Strategy

This Tax Strategy is applicable to our tax activities as they relate to UK taxation. This document meets the requirement for GIB UK to publish its Tax Strategy as required by section 161 and section 19(2) of Schedule 19 of Finance Act 2016. It is effective for the year ended 31 December 2026 and covers Gulf International Bank (UK) Limited and all of its UK subsidiaries.

This Tax Strategy has been developed by the UK Chief Financial Officer. In developing this Tax Strategy, we have aimed to align the four tax principles below to our commitment to acting ethically and with integrity in all our business relationships.

1) Tax compliance and reporting

In meeting our UK taxation obligations, we are committed to meeting all our legal and regulatory requirements in paying the correct amount of tax. As part of this commitment, we comply with the Senior Accounting Officer ('SAO') requirements and we undertake a review of our tax processes annually (for Corporation Tax, VAT and Employment Taxes), working with external advisors to benchmark our processes.

2) Our approach to tax planning

We have a low-risk appetite to tax planning as it affects UK taxation, and tax decisions are aligned to business and commercial strategy. We seek to create value for our shareholders, utilising tax incentives and exemptions where appropriate within HMRC and government policy.

We endeavour to apply diligent professional care and judgement in any tax planning activities, as well as our tax reporting and compliance obligations, and provide sufficient evidence to support all judgements made.

We will seek external professional tax advice to support us in tax decisions made, and to ensure we apply any tax incentives and exemptions legitimately. If appropriate, we also seek advance clearances with HMRC to ensure we minimise the risk of uncertainty.

GIB UK Tax Strategy continued

3) Governance and risk management

The UK Board of Directors are ultimately accountable in respect of all UK tax matters and provides oversight to ensure that tax is considered within the wider context of the business and how UK tax risk is managed across GIB UK.

Compliance and risk matters, including those concerning taxation, are included on the agenda at board meetings. Additionally, the Audit and Risk Oversight Committee meet on a quarterly basis. They will consider tax as part of their review of the wider risk governance framework as appropriate. The Chief Financial Officer has responsibility over GIB UK's approach to tax on a day-to-day basis which includes the identification, prioritisation and monitoring of UK tax risk across the business, as well as the escalation of UK tax risk to the Board of Directors. The ongoing monitoring of tax accounting arrangements as part of the annual SAO compliance supports this process.

Under the Criminal Finances Act 2017 (Corporate Criminal Offences), that came into force in the UK on 30 September 2017, the senior management have a responsibility to ensure that reasonable procedures are in place to prevent the facilitation of tax evasion.

The Economic Crime and Corporate Transparency Act 2023 (ECCTA) came into force in October 2023. On 1st September 2025, a new "failure to prevent fraud" offence was included under this act, broadening the basis for corporate criminal liability. Organisations are required to review and enhance existing controls to address the wider range of economic crime risks. The UK compliance team has rolled out training to the UK business in 2025/2026, raising the awareness of this additional responsibility, providing examples where companies have fallen short of these requirements and highlighting the responsibilities of teams whose activities are expected to be exposed to this risk. Updates were also made to the relevant policies and risk assessment that form part of the Bank's broader risk management framework, supporting the identification and management of UK tax risk where this intersects with wider financial crime obligations.

GIB UK Tax Strategy continued

4) Relationships with Tax Authorities

GIB UK is committed to working with HMRC in an open, honest and transparent manner. Wherever possible, we also seek to achieve early agreement on issues and certainty. This also means that we will seek to work collaboratively with HMRC in terms of keeping them up to date about any commercial developments and events in our business that may have a tax impact.