Tax Strategy

For the accounting year ended 31 December 2026

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1 Introduction

EFG Private Bank Limited ("EFG, "the Company" or "the Bank") is a 100% owned subsidiary of EFG International ("EFGI"), a holding company domiciled in Zurich and organised under the laws of Switzerland, and part of the EFGI Group (the "Group"), a global private banking group offering private banking and asset management services.

The Company's core businesses – international private banking and wealth management – each have straightforward product offerings. EFG's tax obligations arise in the UK where the Company's operations are predominately based.

EFG has adopted the Code of Practice on Taxation for Banks published by HM Revenue & Customs ("HMRC") and recognises that it has a responsibility to meet its taxation obligations in the UK as well as the jurisdictions in which it operates.

The following statement, which sets out the Company's tax strategy, has been reviewed by the Company's Board and is published to meet the obligation in accordance with Schedule 19 of the Finance Act 2016 for the year ended 31 December 2026.

2 Approach to taxation

Our tax responsibilities play an important role in helping us contribute to wider society and our approach to tax is part of our commitment to a responsible conduct of tax affairs and dealing of tax risks. Our approach covers all applicable direct and indirect taxes.

2.1 Principles

The Company's approach is built on the following principles:

- To act lawfully and with integrity, including complying with all statutory obligations and disclosure requirements
- To maintain open and constructive relationships with HMRC and tax authorities worldwide

If the Company becomes aware of errors in submissions or procedures, these will be disclosed to the relevant tax authority as soon as reasonably practical.

EFG supports the objectives of international initiatives for tax reform, such as the Base Erosion and Profit Shifting ("BEPS") project and Transfer Pricing guidelines published by the Organisation for Economic Co-operation and Development ("OECD").

3 Attitude towards tax planning

EFG does not promote products and services to customers unless it reasonably believes that the tax result for the customer is not contrary to the intentions of Parliament.

The Company does not tolerate tax evasion and will not engage in or promote any tax planning transactions where the tax efficacy relies on assumptions that are inconsistent with the commercial facts or where the transaction is not within the spirit of the tax legislation.

EFG will not enter into tax planning arrangements that lack sufficient economic justification, that do not meet valid commercial objectives, that serve no commercial purpose other than the avoidance of tax or that do not correspond to the Group's overall objectives and risk policy.

The Company only engages in transactions, structures, or arrangements that, in the opinion of the Company's Board (such opinion to be formed, where appropriate, in consultation with reputable external advisors and on the basis of a full, transparent disclosure of all relevant facts) do not carry a material degree of reputational risk.

4 Approach to Risk Management and Tax Governance

EFG recognises that tax is an important feature of the business. Our strategy is aligned with the Group's Risk Management Framework, by which the Company uses to assess and manage acceptable levels of tax risk.

4.1 Risk Management Framework

In pursuing its business objectives EFG is exposed to risks, i.e. events which may have an impact on its financial, business, social or other objectives. Risk management – the people, processes and systems designed to identify, measure, monitor / report and mitigate these risks – is therefore of crucial importance to ensure EFG understands and controls its exposure to risks.

EFG's Board of Directors bears ultimate accountability for EFG's financial and risk status within the parameters set out in the Group's Risk Management Framework.

4.2 Tax Governance

Tax risks are identified and analysed by way of:

- Timely tracking of disputes and tax litigation by in-house Tax and Finance specialists, and
- Discussions with external tax specialists, where appropriate.

The risk appetite of EFG is defined as the level of risk which the Company is prepared to incur, as set out in the relevant internal frameworks. EFG has a low appetite for tax risk. Should a material tax risk arise, it is communicated within the relevant area of the Company's governance structure and with the Audit Committee in a timely manner.

An annual update in respect of the public disclosure of the Company's tax information (e.g. the Company's effective tax rate, tax provisions, key tax issues for the upcoming year, etc.), the Company's Tax Strategy and any updates on tax regulations, including key tax challenges, will be provided to the Audit Committee.

4.3 Key Roles and Responsibilities

On behalf of the Company's Board, responsibility for the Company's overall tax strategy, compliance, and management of tax risks (including the supporting of tax principles) sits with the Chief Financial Officer, supported by the Local Head of Finance. The Chief Financial Officer is also responsible for the compliance with HMRC's Senior Accounting Officer ("SAO") regime which aims to confirm that appropriate tax accounting arrangements are in place within EFG.

The Group employs suitable qualified and experienced tax specialists who work closely with the EFG Finance team and the wider business. From time to time EFG may seek external tax advice for significant or complex transactions, or where the interpretation or the application of the legislation is ambiguous or uncertain.

Relevant tax risks identified and the approach to tax risk management and governance are documented in EFG's internal Tax Policy, which is subject to review and approval by the Management Committee ("ManCo") and the Company's Board.

5 Relationship with HMRC and other tax authorities

EFG recognises the importance of developing and maintaining a transparent, constructive, and strong long-term relationship with national tax authorities and is committed to achieve this. EFG adopts the principles of openness and transparency in its approach of dealing with HMRC and other tax authorities in the jurisdictions the Company operates.

The Company's main tax authority relationship is with HMRC. EFG will work collaboratively and cooperatively with HMRC and other tax authorities in a timely and professional manner.

EFG aims to minimise uncertainty in relation to its tax affairs by actively addressing potential tax issues by maintaining regular communication with HMRC. Where appropriate, EFG will seek external advice and keep HMRC aware of relevant transactions and changes in the business, including potential risks or uncertainties as they arise and the Company's interpretation of the legislation in relation to all applicable taxes, in order to agree or clarify the application of tax legislation to the transactions or tax events.

The Company seeks to ensure that all taxes are correctly accounted for and that all tax returns are completed accurately and on time, together with full disclosure of the relevant facts. In the event of an enquiry or where the Company disagrees with HMRC, EFG will seek to resolve the matter in a fair and amicable manner.

Version Log				
Version	Date	Author	Reviewer / Approver	Review / Approval Date
1	3 November 2021	Justin Ng		
2	11 November 2021	Justin Ng	Julian Smith/ Oliver Meredith	17 November
3	21 November 2022	Sandip Pabari	Julian Smith/Oliver Meredith	
4	11 September 2023	Justin Ng	Julian Smith/Oliver Meredith	
5	5 September 2024	Justin Ng	Julian Smith/Oliver Meredith	
6	11 September 2025	Justin Ng	Julian Smith/David Spiteri	
7	17 July 2026	Justin Ng	Liz Macneil/David Spiteri	10 September 2026

Refresh Frequency: Annual

Necessity: Mandatory

Content Review: EFG Risk Management Framework, EFG Risk Appetite Framework, EFG Tax Policy, any UK legislative updates

Preparer: Finance team member (Tax Manager)

Approver: Local Head of Finance or CFO

External Tax Advisor: Ad-hoc review if needed