

Tax Strategy for Zenith Bank (UK) Limited

For the financial year ended 31 December 2025

Introduction

This document is published by Zenith Bank (UK) Limited (“Zenith UK”, “Bank”, “ZBUK”) and sets out the Bank’s tax strategy as required by the Finance Act 2016 (“Act”). The publication of this strategy statement is regarded as satisfying the statutory obligation under paragraphs 19(2) and 22(2), Schedule 19 of the Act for the Bank.

The Bank’s activities involve a variety of taxes which fall under the definition of UK Taxation within the scope of paragraph 15(1) of the Act. Accordingly, all references to ‘UK Taxation’ cover Income Tax, Corporation Tax, PAYE, National Insurance, and Value Added Tax.

Tax Governance

Zenith UK is committed to complying with all tax obligations to the HMRC and the Federal Tax Authority (FTA) in the United Arab Emirates and *Direction General des Finances Publiques (DGFIP)* in France, including paying the appropriate amount of taxes and disclosing all relevant facts to the HMRC, FTA and DGFIP respectively, as necessary

To fulfil these obligations, the Bank has established the following governance arrangement:

- The Bank’s Board of Directors (“Board”) has ultimate responsibility for identifying tax risks and establishing controls to mitigate those risks, having regard to the materiality of the amounts and obligations in question.
- The Board, through its Board Audit and Compliance Committee (ACC) oversees the Bank’s compliance with all relevant UK tax laws.
- Zenith UK’s parent company is Zenith Bank Plc, a body corporate registered in Nigeria and is a member of the Zenith Bank Group (“Group”). The ultimate responsibility for the global tax strategy and compliance of the Group rests with the Board of Directors of Zenith Bank Plc.
- Zenith Bank Plc’s tax team reviews the Group’s overall tax strategy and ensures that this takes into account all tax requirements and obligations of all the jurisdictions in which the Group operates.
- A team of qualified experienced in-house tax and finance professionals manage Zenith UK’s routine tax matters and liaise with the Group tax team as deemed necessary.

Risk Management

- The Bank maintains a robust tax risks and controls framework, which identifies all forms of tax obligations and delineates responsibility and accountability for these. Different functional units within the Bank have robust procedures to ensure that various taxes are calculated accurately and remitted in a timely manner.
- ZBUK maintains adequate internal controls over its tax affairs and ensures that corporate governance over tax management processes is in place.
- Zenith Bank (UK) Limited seeks to reduce tax risks arising from its operations as much as is practicable by ensuring that reasonable care is taken in relation to all processes which could materially affect its tax compliance and obligations. These are continuously monitored and updated as deemed necessary.
- ZBUK provides appropriate trainings to employees who manage ZBUK’s tax processes or those who handle transactions that have tax implications.
- The Bank seeks professional tax advice from qualified firms, where appropriate.

Attitude Towards Tax Planning and Level of Risk

ZBUK recognizes its responsibility to pay tax as well as its responsibility to shareholders to operate in an efficient manner. To fulfill these obligations, the Bank engages in responsible and reasonable tax planning, which involves planning its tax obligations in line with relevant UK tax laws, with reference to its Board-approved financial plans, normal business operations and corporate strategies.

The Bank does not engage in artificial tax planning arrangements where the main purpose is tax avoidance – its approach to tax planning is driven by the commercial and economic substance of its business. The Bank takes advantage of tax incentives, allowances, and exemptions where these are available under the applicable tax laws.

ZBUK seeks to ensure full compliance with all tax obligations and thus has no tolerance for tax risk. The Bank seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a member of a responsible global Group.

ZBUK works diligently to fulfill tax compliance obligations and avoid, where possible, errors or omissions and/or late submissions of tax filings or tax payments. When tax risks arise due to uncertainty or complexity, ZBUK will, where appropriate, seek external advice in relation to analysis of, and decisions about, these risks. This also includes instances where applicable laws are subject to interpretation. The Bank has no appetite to participate in activity that may create a high level of tax risk.

Relationship with HM Revenue and Customs (HMRC)

Zenith Bank (UK) Limited does not have a dedicated HMRC Customer Compliance Manager, but ensures that it maintains contact with HMRC, engaging with openness and integrity.

In the event that errors are subsequently identified in submissions made by the Bank to the HMRC, such errors are fully disclosed to the Bank's Board and to the HMRC as soon as practicable. This is followed up with necessary remedial action.