Tax Strategy Statement

Financial Year Ended 31 December 2026

This statement is published by United National Bank Limited ("UBL UK" or the "Bank") in accordance with the statutory requirement under Paragraph 19(2) of Schedule 19 to the Finance Act 2016 to publish its tax strategy for the financial year ended 31 December 2026.

The tax principles set out in this statement are integral to the Bank's approach to managing its tax affairs and have been developed having regard to the Bank's obligations as a signatory to HMRC's Code of Practice on Taxation for Banks. These principles guide the Bank's approach to tax in relation to its own affairs and its dealings with employees, suppliers, market counterparties and clients.

The Bank's approach to taxation is consistent with its values and considers the importance of creating long-term shareholder value while maintaining its reputation as a responsible taxpayer.

Tax Risk Management and Governance

The Bank applies appropriate professional diligence and care in identifying, assessing and managing tax risks and maintains governance, control and assurance procedures that are proportionate to the nature and scale of its activities.

The following principles govern how UBL UK manages its tax affairs and associated risks:

1. **Board accountability**: The Board of Directors retains ultimate responsibility for the Banks Tax Strategy and annually reviews and approves this statement. The Board Audit Committee supports the Board through oversight of the Banks tax governance framework, tax risk management arrangements and significant tax matters arising during the year.

2. **Management responsibility**: Day-to-day management of the Bank's tax affairs is delegated by the Board to appropriately qualified members of management. Tax matters are overseen through the Bank's governance framework, with material tax risks, significant tax developments and matters requiring escalation reported to senior management, the Board Audit Committee and the Board, as appropriate.

3. **Tax compliance and controls:** The Bank takes a holistic approach to tax risk management through the ongoing development and maintenance of appropriate tax policies, procedures and processes. Tax risk forms part of the Banks overall risk management and internal control framework and is managed in a manner consistent with the Banks approved risk appetite.These are designed to support compliance with applicable tax legislation and to ensure that, to the best of the Bank's knowledge, it does not knowingly engage with suppliers or customers involved in tax evasion. This includes the use of appropriate compliance and risk-monitoring systems, together with periodic reviews of tax compliance across the Bank.

4. **Facilitation of tax evasion:** UBL UK has zero tolerance for the facilitation of tax evasion by any of its associated persons.

Tax Planning

The Bank seeks to comply with both the spirit and the letter of applicable tax laws and to fulfil its tax obligations in full. This strategy applies to all UK taxes and duties applicable to the Bank, including corporation tax, VAT, PAYE and National Insurance Contributions, stamp taxes and any banking sector specific taxes applicable during the period.

The Bank does not undertake tax planning other than in support of its genuine commercial activities. It does not engage in arrangements that are contrary to the intentions of Parliament or the purpose of the relevant tax legislation. Where the application of tax law is uncertain, the Bank seeks to establish supportable positions based on legislation, case law and HMRC guidance and seeks external professional advice where appropriate. The Bank seeks external professional advice where significant tax uncertainty exists or specialist expertise is required.

Tax Risk Appetite

The Bank maintains a low tax risk appetite and seeks to identify, manage and mitigate tax risks promptly and appropriately.

UBL UK has zero appetite for non-compliance with tax laws. The Bank does not undertake, or facilitate, transactions that are designed to achieve tax outcomes contrary to the intention of the relevant tax legislation.

The Bank is committed to combating financial crime, including money laundering associated with tax evasion, and maintains appropriate controls and procedures to support this commitment.

Approach to Dealings with HMRC

The Bank seeks to maintain open, transparent and constructive relationships with HMRC and other relevant tax authorities. All dealings are conducted in a collaborative, courteous and timely manner.

The Bank adheres to HMRC's Code of Practice on Taxation for Banks and is committed to:

1. maintaining appropriate and effective tax governance;
2. refraining from tax planning that is contrary to the intentions of Parliament;
3. complying fully with all applicable tax obligations; and
4. responding to HMRC enquiries in a timely manner and disclosing any instances of non-compliance that become known to the Bank, as appropriate.

This document is reviewed by the Board Audit Committee and approved annually by the Board of Directors.