



Tax Strategy

31 December 2025

This UK Tax Strategy has been developed by the China Minsheng Banking Corporation Limited London Branch (“CMBCLB”, “we”, “our” or “the Branch”) in accordance with Section 161 and paragraph 22(2) of Schedule 19 of the UK Finance Act 2016.

CMBCLB is the only branch of China Minsheng Bank Corporation Limited (“CMBC”) located outside of Asia, and is authorised to conduct wholesale banking activities, primarily focusing on corporate banking and financial market operations.

Principles

- The Branch ensures compliance in respect of our tax positions through appropriate internal and external governance and guidance.
- The Branch has implemented procedures to ensure that taxes are calculated accurately, liabilities due are paid on time, and all other tax reporting requirements are met in full.
- The Branch maintains a conservative tax risk appetite in our approach to managing our UK tax affairs.
- The Branch fully complies with the letter and spirit of UK tax law at all times and does not seek to make interpretations of tax law that are inconsistent with legislative intent. Our approach is to structure transactions and our operations in a way that aligns with commercial and economic activity.
- The Branch is fully committed to acting with integrity in all tax matters and maintaining an open and transparent relationship with the UK taxation authorities.

Governance and Tax risk management

- The Tax Strategy is owned by the Management Committee (“ManCo.”) of CMBCLB who is ultimately accountable for managing the tax affairs of the Branch. The ManCo reviews and approves CMBCLB Tax Strategy annually and will update it as required based on any changes in tax legislation and / or changes in the nature and scale of the Branch’s operations.
- Managing the Branch tax affairs is an integral part of its Finance function. The Chief Financial Officer (“CFO”) is responsible for the CMBCLB’s tax affairs and reports to the ManCo. on monthly basis.

- The CFO has further delegated the day-to day operational management of tax matters to senior staff in the Finance function.
- The Branch commissions services from reputable global accounting firms and/or tax counsel as appropriate to support it in ensuring that it has calculated the right amount of tax, submits tax returns on time and interprets tax law and its legislative intent correctly.
- The Finance function ensures that personnel with appropriate tax expertise under the supervision of the CFO are in place to manage the Branch's tax affairs.
- The Branch operates a three lines of defence model for risk management. The Chief Risk Officer ("CRO") has the responsibility for ensuring that regular operational risk assessments are undertaken, including review of risks associated with tax compliance and operations. The CRO is accountable to the CMBCLB ManCo.
- The Branch will adopt the UK Government's Code of Practice on Taxation for Banks ("the Code").

In line with the Code, we will:

- 1) adopt adequate governance to control the types of transactions we enter into;
- 2) not undertake tax planning that aims to achieve a tax result that is contrary to the intentions of Parliament;
- 3) comply fully with our tax obligations; and
- 4) maintain a transparent relationship with HMRC.

All areas of the Branch are expected to follow the Code.

Tax planning

- The Branch does not engage in tax planning other than that which supports genuine commercial activity.
- The Branch does not engage in business transactions whose sole or main

purpose is to generate a tax advantage.

- Whilst the Branch makes use of available reliefs and allowances for tax purposes, the focus is on ensuring compliance with both the letter and legislative intent of the law.
- The CFO provides guidance in relation to tax on any complex or structured transactions that are proposed. Tax considerations are also embedded in the Branch New Product Approval Policy regarding introduction of new offerings that may have tax implications for the Branch or its customers. In certain circumstances where issues of complexity or uncertainty exist advice may be sought from external advisors.
- The Branch does not provide tax planning guidance or services to its customers or suppliers.

The level of tax risk CMBCLB is willing to take

- In line with its adherence to the Code and its low tolerance for tax risk the Branch plans always to adopt tax positions that are consistent with both the letter and legislative intent of applicable tax law and regulations.

Relationship with HMRC

- The Branch maintains an open and proactive working relationship with HMRC.
- The Branch is fully transparent in our interactions with HMRC and, in cases of interpretation or complexity, work with them on a real time basis to determine the amount of tax due.

Tax disclosure

- The Branch understands the value of our financial reporting to customers and our stakeholders. The Branch works to provide transparent and balanced disclosure in communicating our tax affairs.
- In the event of discovering any inadvertent errors in tax filings submitted, the Branch will make immediate and full disclosure to HMRC.