

BANK OF AFRICA UK PLC

TAX STRATEGY

FOR THE YEAR ENDED 31 DECEMBER 2025

Contents

1. Introduction	1
2. Tax Principles	1
3. Approach To Risk Management & Governance Arrangements In Relation To Tax	2
4. Risk Appetite.....	2
5. Attitude Towards Tax Planning.....	2
6. Approach Towards Dealing with HMRC.....	2

1. Introduction

Bank of Africa United Kingdom Plc (“BoA UK” or the “Bank”), inclusive of the other UK Group components, namely our immediate holding company, BMCE International Holdings Limited (“BIH”) provides as its core businesses Treasury and Capital Markets, Corporate Banking and Trade Finance Services to its clients.

BoA UK operates through its office in London and its branch in Paris. The ultimate parent undertaking and controlling party is Bank of Africa BMCE Group, a company incorporated in Morocco.

This document outlines the tax strategy of the UK business activities of BoA UK for the financial year ended 31 December 2025. The publication of these tax principles along with our overall tax management approach is to fulfil the duty under paragraph 16(2) of Schedule 19 of the Finance Act 2016.

2. Tax Principles

Our tax principles guide how we manage our tax affairs, for ourselves, our staff, suppliers, market counterparts and on behalf of our clients. We take into account our stakeholders, including governments and communities, when making decisions related to our tax affairs. Crucially, we play an important role on behalf of governments as collector of taxes in relation to payments made to our customers and staff.

We are subject to the following key taxes in the UK:

- Corporation tax on the profits of our business;
- Employer social security contributions and apprenticeship levy on employment costs;
- Value added tax (VAT) or its equivalent, on relevant services;
- Income tax and social security contributions from employee remuneration; and
- Banking surcharge.

We are signatories to HMRC’s Code of Practice on Taxation for Banks, and our tax principles are framed in the spirit thereof.

- Taxation is a fundamental part of our finance function and the responsibilities for taxation matters are defined.
- Our taxation approach is aligned with our purpose and values, having regard to building long-term shareholder value and maintaining our reputation as a responsible taxpayer.
- We ensure that our activities are led in accordance with the relevant tax regulations and laws in the jurisdictions in which we operate.
- We do not engage or assist our customers to avoid tax.
- Dealing with tax authorities in an open, honest and transparent manner.

3. Approach To Risk Management & Governance Arrangements In Relation To Tax

This drives the approach of the Bank to risk management and governance arrangements in relation to taxation. The Bank manages the tax risk by maintaining adequate internal controls and when required, engage with reputable external service providers to comply with all tax reporting and compliance requirements. We may also engage with the external service providers to seek tax advice on any material transactions to ensure that tax impacts and compliance requirements are considered prior to execution.

The following apply in respect of the way BOA UK attends to its tax affairs, the risks associated with its tax affairs and the management of our relationship with HMRC.

- The Board of Directors are accountable for the above tax principles and governance.
- The Board of Directors and Senior Management are responsible for establishing and maintaining appropriate processes to ensure adherence with the tax principles in business decision-making.
- We maintain adequate internal controls over our tax affairs and ensure an appropriate level of corporate governance to provide adequate oversight on our tax management processes.
- Neither BoA UK, nor persons we associate with undertake, or facilitate transactions which are designed to achieve tax results that are contrary the intention of tax legislation. We are committed to combatting financial crime including money laundering arising from tax evasion.

4. Risk Appetite

The Bank ensures that the tax risk appetite remains low and that any inherent tax risks are appropriately mitigated. Where necessary, the Bank would pursue a consultation with tax authorities regarding uncertain tax positions to resolve any potential risks or issues.

5. Attitude Towards Tax Planning

The Bank does not engage in tax planning other than that which supports our genuine commercial activity, aiming to balance our responsibility to shareholders with our responsibility to pay an appropriate amount of tax in the jurisdictions in which we operate. We may utilise tax incentives or opportunities to obtain tax efficiencies in alignment with our relationship with the tax authorities and the intended policy objectives of the relevant governments.

6. Approach Towards Dealing with HMRC

We foster a culture of transparency and are transparent in our interaction with taxation authorities in the jurisdictions in which we operate. We are open and honest in our relationship and act with fairness and integrity. Issues with taxation authorities are resolved in a timely manner, and where a difference of opinion arises, we seek to resolve such matters quickly and efficiently.