



UK Tax Strategy of the Edmond de Rothschild Group

Introduction and Scope

This document sets out the UK tax strategy of the Edmond de Rothschild Group (the “Group”) for the purposes of paragraph 16(2) and, where applicable, paragraph 25(1), Schedule 19 to the Finance Act 2016, for the financial year ending 31 December 2025.

It is published by Edmond de Rothschild (Switzerland) SA on behalf of the UK Group and applies to all UK entities listed in Appendix A in respect of their UK tax affairs. This UK tax strategy is consistent with, and should be read alongside, the Group’s wider governance, risk management and responsible business frameworks, including any global tax policies and ESG / CSR commitments where applicable. The Edmond de Rothschild Group is ultimately owned and controlled in Switzerland and operates in the United Kingdom through several UK sub-groups and standalone entities. The Group is within the scope of the OECD Country-by-Country Reporting framework and meets the threshold for publication of a UK tax strategy.

This UK tax strategy has been approved by the boards of directors (or equivalent governing bodies) of the relevant UK holding and head entities and is reviewed at least annually. It is published on the internet, made available free of charge, and will remain publicly accessible until it is replaced by an updated version. A refreshed version of this strategy will be published at least once in every financial year and, in any event, within 15 months of the previous publication, in line with Schedule 19 to the Finance Act 2016.

For the purposes of this strategy, references to “we”, “our” or “the Group” in a UK tax context should be understood as referring to the UK Group.

Our Approach to Tax Risk Management and Governance in the UK

The Group has a low appetite for risk. We are committed to complying with both the letter and the spirit of UK tax law, and to paying the right amount of tax in the right place at the right time.



Governance and oversight

Responsibility for tax within the UK Group ultimately sits with the boards of directors (or equivalent governing bodies) of the relevant UK head entities, under the overall oversight of the Group's senior management.

- The boards of the UK head entities (including Edmond de Rothschild (UK) Limited, Hottinger Group Limited and Edmond de Rothschild REIM (UK) Limited) have overall responsibility for the UK tax strategy and for ensuring that appropriate tax governance arrangements are in place.
- Day-to-day management of tax affairs is delegated to appropriately qualified finance and tax professionals within the UK and, where relevant, to Group finance and tax teams based in Switzerland.
- The UK finance and tax teams are responsible for, among other things:
 - identifying, assessing and managing UK tax risks.
 - preparing and/or reviewing UK tax returns and filings.
 - monitoring changes in UK tax legislation and practice.
 - escalating significant tax issues to senior management and to the boards of the relevant entities.

The UK Group seeks to embed tax risk management into its wider risk and control framework, recognising tax as a key component of overall business risk.

Identification and management of tax risks

We recognise that, due to the nature, size and complexity of our activities, we are exposed to a range of tax risks in the UK, including but not limited to:

- Operational risks, such as failures in processes, systems or controls.
- Technical risks arising from the interpretation of complex tax legislation, case law or new rules.
- Transactional risks, arising from acquisitions, restructurings, new products or cross-border arrangements.
- Compliance and reporting risks, relating to the timely and accurate filing of tax returns and other tax submissions.

To manage these risks, the UK Group:

- Maintains processes, controls and review procedures designed to help ensure that UK tax returns and tax payments are complete and accurate and reflect the underlying transactions and activities of the UK entities.
- Incorporates tax considerations into key business processes, such as new product approval, significant transactions and restructurings.
- Ensures that staff involved in tax-relevant processes receive appropriate guidance, training and support.
- Monitors tax developments, HMRC guidance and relevant case law, and assesses their potential impact on the UK Group.

Significant or unusual tax matters are escalated to senior management and, where appropriate, to the boards of the relevant entities. Where necessary, we seek advice from external professional advisers to support our decision-making (see Section 3 below).



Our Attitude to Tax Planning in the UK

The Group does not engage in artificial or aggressive tax planning. Our approach to tax planning is driven by our commercial and economic activities and by the requirement to comply with applicable laws and regulations.

In particular:

- We structure our affairs in a manner that is consistent with the commercial substance of our activities and with the way in which our business is managed and operated.
- We do not enter transactions or arrangements whose main purpose is to secure a tax advantage that is contrary to the intention of the UK tax legislation.
- We do not use tax havens or opaque structures for the purpose of facilitating tax evasion or aggressive tax avoidance.
- Where tax incentives, exemptions or reliefs are available and are consistent with the policy objectives of the legislation, we may make use of them in the manner intended by Parliament.

Given our low-risk appetite, we seek to adopt positions that we consider are more likely than not to be accepted by HMRC, based on a reasonable interpretation of the law and applicable guidance.

Use of External Advice

We seek external tax advice from reputable professional firms where:

- The tax consequences of a transaction or arrangement are significant or complex.
- There is uncertainty as to the correct interpretation or application of UK tax law.
- Specialist knowledge is required (for example, in relation to new legislation, complex financial instruments, cross-border issues or real estate structures).

External advice is used to support our internal analysis and to help ensure that our tax positions are robust, properly documented and consistent with our low-risk appetite. Where appropriate, we may also seek confirmation from HMRC of the tax treatment of transactions (for example, through clearances or other forms of engagement).

Level of Tax Risk That We Are Prepared to Accept in the UK

The Group has a low appetite for UK tax risk. This applies to all categories of tax, including, but not limited to, corporation tax, VAT, employment taxes, withholding taxes and stamp taxes.

In practice, this means that:

- We aim to comply fully with UK tax laws and regulations and to avoid disputes with HMRC wherever reasonably possible.
- We are prepared to accept only a low level of uncertainty in relation to tax positions and will generally avoid positions that rely on interpretations that are likely to be successfully challenged by HMRC.
- Key tax risks, judgements and estimates are documented and, where material, escalated to senior management and to the relevant boards.

In assessing whether tax risk is acceptable, we consider a range of factors, including:

- The strength of the underlying technical analysis and any supporting external advice.
- The potential financial impact (including tax, interest and penalties).



- The potential impact on our reputation and on our relationships with tax authorities and other stakeholders.
- The alignment with our values, responsible business principles and wider ESG / CSR commitments.

Our Relationship with HMRC

We seek to maintain an open, constructive and transparent relationship with HM Revenue & Customs (HMRC), based on mutual trust and respect.

In particular, the UK Group:

- Complies with all relevant UK tax filing, reporting and payment obligations on a timely basis.
- Responds to HMRC queries and information requests in a timely, complete and accurate manner.
- Discloses relevant information to HMRC where required and does not deliberately withhold information that HMRC would reasonably expect to receive.
- Engages proactively with HMRC in relation to significant transactions or areas of uncertainty where appropriate.
- Seeks to resolve any disagreements with HMRC in a professional and timely manner, based on an open sharing of facts and a reasonable interpretation of the law.

Where the UK Group is within the HMRC Large Business (or equivalent) regime and a Customer Compliance Manager (CCM) is appointed, we aim to maintain a regular and transparent dialogue with the CCM, in line with HMRC's expectations for cooperative compliance and low-risk behaviour.

Review and Publication

This UK tax strategy is reviewed at least annually and is updated where necessary to reflect changes in:

- The Group's business and operating model.
- The UK tax environment, including new legislation, case law and HMRC practice.
- Our approach to tax risk management, governance and responsible business conduct.

This strategy is published on the internet and is available free of charge. It remains available to the public until it is replaced by an updated version. A refreshed version of this strategy will be published at least once every financial year and in any case within 15 months of the previous publication.

Approved by the boards of directors (or equivalent governing bodies) of the relevant UK head entities.



Appendix A

Edmond de Rothschild (UK) sub-group

- Edmond de Rothschild (UK) Limited
- Edmond de Rothschild Asset Management (UK) Limited
- Edmond de Rothschild Capital Holdings Limited

Hottinger Group Limited sub-group

- Hottinger & Co Limited
- Hottinger Art Limited
- Hottinger Capital Partners Limited
- Hottinger Group Limited
- Hottinger Private Office Limited

EdR REIM UK sub-group

- Bath House Apartments GP LLP
- Cording Residential Asset Management Limited
- Edmond de Rothschild Real Estate Investment Capital (UK) LLP
- Edmond de Rothschild REIM (UK) Limited
- EdR Member Limited
- EdR Nominee Limited
- EDRRI Master Nominee Limited
- Lace Market Apartments GP LLP
- Merlin Wharf Apartments GP LLP
- Saffron Court Apartments GP LLP
- Steelworks Apartments GP LLP