

## **UK TAX STRATEGY**

In compliance with the requirements outlined in paragraph 19, Schedule 19 of UK Finance Act 2016, M&T Bank and Wilmington Trust (“the Group”) publishes this statement on behalf of its UK companies, which include:

- Wilmington Trust (UK) Limited
- Wilmington Trust SP Services (London) Limited
- Wilmington Trust (London) Limited

This annual statement is effective for fiscal year ended December 31, 2023.

The following sections set out the Group’s approach to risk management and governance, responsible attitude to tax planning, tax risk and its approach when dealing with tax authorities and to UK taxation.

### **Risk Management and Governance Arrangements**

The Group’s policy is to comply with all relevant laws, rules, regulations, reporting and disclosure requirements and to timely pay the correct amount of tax to all taxing authorities with which the Group has a tax obligation.

The Group’s internal structure is set up to ensure:

- The UK directors understand the importance of tax compliance, and how it is achieved;
- There is a constant dialogue between the UK directors and those individuals tasked with the operations of the Group finance function regarding the way tax risk is managed; and
- The Group portrays a positive view towards tax compliance and the importance of meeting its obligations.

### **Responsible Attitude to Tax Planning**

The Group seeks to arrange its tax affairs in an efficient manner that supports its business activity and strategy, ensuring the correct amount of tax is paid to the appropriate jurisdiction.

Independent external advice will be taken where there is uncertainty around the correct tax implications of a piece of tax planning, or uncertainty regarding the correct interpretation of a piece of tax legislation that is likely to have a significant impact on the Group.

### **Acceptable Level of Tax Risk**

The Group proactively seeks to identify, evaluate, manage and monitor all risks to ensure they remain in line with the Group’s risk appetite. With respect to transactions in which there could be significant uncertainty or complexity as to the tax treatment, the Group customarily seeks advice from external advisors and proceeds accordingly. The Group seeks to ensure that its tax arrangements remain consistent in approach from both a financial and reputational standpoint.

### **Approach in Dealing with HM Revenue & Customs (HMRC)**

The Group’s communication with HMRC is focused around timely tax compliance, for example meeting relevant filing and payment deadlines for taxes the Group pays.

The Group employs the services of professional tax advisers to act as its agents and in a number of cases they liaise with HMRC on the Groups behalf, to help build a collaborative relationship with HMRC and reduce tax risk.