

GBL Advisors Limited

Tax Strategy

Year ended 31 December 2023

GBL Advisors Limited (“GBLA”) is committed to ensuring full compliance with all statutory obligations and full disclosure to HM Revenue and Customs (“HMRC”). GBLA maintains a high standard of governance on all tax matters.

Scope

- GBL Advisors Limited (“GBLA”), a private limited company registered in England and Wales (company registration: 11159148) is a wholly owned subsidiary of Groupe Bruxelles Lambert.
- GBLA’s principal activity is to provide investment advice in the means of portfolio monitoring and the analysis of new projects.
- The publication of this UK tax strategy (“tax strategy”) statement relates to the year ended 31 December 2023 and is regarded as satisfying the statutory obligation in Schedule 19 of the Finance Act 2016.
- References to ‘tax’ are in respect of taxes and duties set out in Para 15(1) of Schedule 19 of the Finance Act 2016 which include Income Tax, Corporation Tax, amounts for which the company is accountable under the Pay As You Earn regulations, National Insurance Contributions, Value Added Tax, Insurance Premium Tax, and Stamp Duty Land Tax.

Aim

GBLA strives to comply with all relevant tax rules and regulations and therefore pay an appropriate amount of tax in the UK. The tax strategy for GBLA is outlined below:

Approach to risk management and governance arrangements

- Responsibility for the tax strategy, the supporting governance framework and management of tax risk ultimately sits with the Chief Financial Officer (“CFO”) and Chief Legal Officer (“CLO”) of Groupe Bruxelles Lambert. Day-to-day responsibility for each of these areas sits with the Tax Director, who reports to the CFO.
- The CFO, CLO, Tax Director, Tax Manager, Group Controller, Managing Director of the Luxembourg subsidiary and Head of Accounting (“Tax Committee”) meet bi-monthly to discuss all UK and global tax related items. The Tax Director and Tax Manager are qualified and experienced tax professionals.
- Internal controls for record keeping are in place to monitor Tax Committee discussions, for example, an action plan is set out in a tax report which is shared with the Board of Directors of Groupe Bruxelles Lambert.
- The tax strategy is reviewed by the Board of Directors of Groupe Bruxelles Lambert and the Tax Committee annually. It is aligned to the Groupe Bruxelles Lamberts’ wider risk and control framework, namely the Corporate Governance Charter (published in March 2022) and the Code of Conduct and Ethics (published in March 2021).

Attitude towards tax planning

- GBLA does not pursue any form of aggressive tax planning. As a result, we do not engage in tax planning involving arrangements that are artificial in nature or purely designed to reduce tax liability.
- Groupe Bruxelles Lambert and its subsidiaries are subject to all taxes applicable to multinational enterprises, and these are monitored and adhered to.
- We do seek to be efficient in our tax affairs, which may involve using available tax incentives and reliefs, but only where doing so is consistent with the above principles.

The level of risk in relation to UK taxation

- GBLA has a low-risk approach to tax planning. Reasonable care is made to ensure all decisions are made for commercial purposes and professional UK tax advice is sought where appropriate.
- In respect of any specific issue or transaction, the Tax Committee is responsible for identifying the tax risks and actions needed to be taken to manage any risk.
- Processes and duties are segregated so that the review process is carried out in isolation and separate from the preparation.
- The Tax Committee ensure that they are up to date with legislative changes that impact GBLA and that these are monitored, with changes made to processes, when required.

Relationship with the tax authority

- GBLA seeks to comply with all required tax filings, tax reporting and tax payment obligations.
 - We act with honesty and integrity in our dealings with the UK tax authorities. We also look to maintain open and transparent relationships with the tax authorities.
 - GBLA has engaged a UK tax firm, that specializes in tax compliance for asset managers and private equity funds, since 2018.
 - The UK tax firm provide GBLA with updates following proposed and enacted changes to UK tax law.
- When submitting the tax returns, full disclosure is made in the returns for uncertain items where applicable.