

# LAZARD

## **LAZARD UK TAX STRATEGY**

This UK tax strategy applies to UK companies and UK sub-groups (together “Lazard London”) within the Lazard, Inc. (“Lazard”) group. Lazard’s executive officers and senior leaders are based in New York where Lazard shares are publicly traded on the New York Stock Exchange.

Lazard’s UK tax strategy is consistent with our Code of Business Conduct and Ethics (the “Code”).

## **GOVERNANCE**

Fundamental to achieving a level of performance consistent with our Code is a system of governance of our tax affairs sufficient to ensure that the necessary high standards can be met. To that end, Lazard has the following controls in place:

- Overall responsibility for the UK Tax Strategy and oversight of the tax affairs of the UK companies of Lazard London rests with the Boards of Directors of the relevant companies and specifically Boards of the principal companies in the UK sub-groups for the Financial Advisory and Asset Management businesses. As required by law, a Senior Accounting Officer has been appointed by the Boards to oversee such tax matters.
- Day to day responsibility for oversight of relevant tax matters has been delegated to the UK Tax Manager, HR department (for payroll matters) and the business areas responsible for managing relevant relationships with clients and external service providers. External specialist providers are appointed to deal with payroll taxes and certain client or fund tax reporting within Asset Management.
- The UK Tax Manager is a full time professional employed to manage Lazard London affairs relating to corporation tax, VAT, and overseas taxes. When appropriate, Lazard London consults with other tax specialists in Lazard, external tax consultants, and/or leading firms of accountants and lawyers to assist with tax reporting and ensure that the correct tax outcome is achieved in decision taking.
- Lazard does not purchase from external promoters avoidance “schemes” designed to achieve tax outcomes beyond what Parliament might reasonably have intended.
- Lazard does not act as tax advisors to clients; nor does Lazard promote products to clients that are designed to achieve tax outcomes beyond what Parliament might reasonably have intended.

## **RISK MANAGEMENT AND LEVEL OF RISK IN RELATION TO UK TAXATION LAZARD IS PREPARED TO ACCEPT**

The Lazard UK sub-groups for the Financial Advisory and Asset Management businesses within Lazard London each have in place policies and procedures to manage material UK tax risk. Internal systems and controls are designed to ensure compliance with accurate and timely reporting of UK tax liabilities.

Our internal and external tax specialists, and those dealing with external providers, have the appropriate authorities and level of tax knowledge to ensure that tax risks are managed effectively. The UK Tax and Finance teams work closely with Lazard European and Global Tax, Finance and HR functions in monitoring UK and international business and tax developments to ensure these are taken fully into account in our UK tax reporting systems.

Lazard accepts a very low risk profile in regards to UK tax compliance, with a zero tolerance policy to tax evasion.

## **APPROACH TO TAX PLANNING**

Lazard aims to be efficient in tax structuring although we do not participate in any tax avoidance schemes. We aim to minimise relevant tax cost within the ambit of the law and intentions of UK legislation consistent with our Code. We take advice from external tax advisory firms when deemed appropriate, and the impact on our reputation and brand is always at the forefront of our decisions.

## **DEALINGS WITH HMRC**

Lazard strives to maintain an open and transparent relationship with HM Revenue and Customs (“HMRC”), partaking in regular review meetings and aiming to respond to all HMRC enquiries or requests in a timely manner. Lazard aims to be proactive in the disclosure of events or transactions that may have a significant effect on Lazard’s tax outcomes. Lazard aims to participate in forums hosted by HMRC and remains in regular communication with our Customer Compliance Manager.

Lazard considers that this UK Tax Strategy (which has been reviewed and updated for the year ended 31 December 2024) and its publication comply with all relevant provisions of Schedule 19 Finance Act 2016 for the UK companies and sub-groups in the Lazard group.