

ExCeL London UK Tax Strategy

Introduction

ExCeL London is recognised as a world class exhibition and conference facility situated at the Royal Docks in London. The Venue was first opened in November 2000 and has been at the forefront of regeneration at London's historic Royal Docks, annually hosting over 400 events which deliver £4.5bn in positive economic impact to London. With support from its owners, the Abu Dhabi National Exhibitions Company ('ADNEC'), the Company continues to develop its facilities and offer exceptional services to its Organiser Customers, Exhibitors and Visitors.

The Company is committed to maintaining a robust approach to compliance and acting with the utmost integrity in all of its business relationships, supported by strong governance and internal control frameworks. These commitments apply equally to its approach to taxation in the UK and inform its Tax Strategy.

ExCeL London's Tax Strategy is based on the following principles:

- Ensuring that it has a foundation of strong governance and appropriate risk management;
- Maintaining robust tax compliance and reporting processes;
- Maintaining a low risk approach to tax across its business;
- Ensuring that any tax planning undertaken is aligned to its commercial objectives; and
- Developing a trust-based relationship with HMRC.

These principles are discussed in further detail below.

Ensuring that it has a foundation of strong governance and appropriate risk management

Business integrity and responsible decision-making are at the core of the Company's approach to good corporate governance. As a business, it seeks to create sustainable value and equity for all its stakeholders, and it recognises the importance of managing risks that would impact its reputation or relationships.

The Group's UK Finance Team has responsibility over ExCeL London's approach to tax on a day-to-day basis which includes the identification, prioritisation and monitoring of tax risk across the business, as well as the escalation of tax risk to the Chief Financial Officer ('CFO'). There is a good segregation of duties within the team, with direct reporting lines into the CFO ensuring that management of tax risks takes place in real time.

Any matters of complexity or areas of concern will be raised directly with the ADNEC Group Chief Strategy and Financial Officer who maintains oversight of the Group's compliance activities globally. ExCeL London's CFO along with the ADNEC Group Chief Strategy and Financial Officer meets with the ADNEC Executive Management Board regularly and will raise critical matters as appropriate. The Board will endorse or comment on local decision-making, including decisions impacting taxation matters in the UK.

The Group's Internal Audit function assists to facilitate identification and evaluation of material tax risks and maintains these within a risk register where testing is performed on a rotational basis to assess the effectiveness of processes and controls.

Maintaining robust tax compliance and reporting processes

ExCeL London is committed to meeting its tax compliance obligations and applies diligent professional care and judgement in its tax compliance and reporting processes.

The CFO, with support from the UK Finance Team, ensures that its compliance obligations are met in a timely manner with full transparency and a rigorous approach to accuracy and completeness. The Company engages professional advisors to support this approach, outsourcing certain activities and proactively seeking advice and guidance to resolve any uncertainties, and to position the business for any legislative changes impacting tax compliance.

Maintaining a low risk approach to tax across its business

The Company strongly believes in getting things right and ensuring that it is compliant with all relevant laws and regulations. Insofar as tax is concerned, ExCeL London maintains a low risk approach, and this is supported by its governance and risk management framework. Like any other business activity, sustainability and reputation is of vital importance. Any action or lack thereof with implications for tax will be considered in light of the potential impact on the Company's reputation and it will not accept any level of tax risk that would result in damage to its reputation or relationships with the tax authorities and other key stakeholders.

Ensuring that any tax planning undertaken is aligned to its commercial objectives

Any tax planning undertaken by the business will be in response to tax incentives and exemptions provided for by tax legislation and the Company ensures that this is done in a way that is consistent with HMRC and government guidance and at all times aligned with its commercial objectives. In line with its approach to risk management outlined above, the Board retains oversight of any such activities and the Company will seek external professional tax advice to ensure it applies such incentives and exemptions diligently in the manner prescribed by law.

Developing a trust-based relationship with HMRC

As a business that prioritises sustainability and reputation, ExCeL London is committed to fostering trust-based relationships with all of its stakeholders. This extends to its relationship with HMRC where the Company seeks to provide information in a timely manner and engages in full and open dialogue in respect of all tax compliance and tax risk matters.

To facilitate this, the Company engages with external advisors to assist in any matters of complexity and it will work collaboratively with HMRC to ensure that any differences of opinion in respect of the application of the law are resolved.

This Tax Strategy document

This document meets the requirement for ADCG (UK) Limited to publish its Tax Strategy as required by section 161 and section 19(2) of Schedule 19 of Finance Act 2016. It is effective for the year ended 31 December 2022 and covers all of ADCG (UK) Limited's UK subsidiaries.

This Tax Strategy has been developed and approved by the Chief Financial Officer of ExCeL London with guidance from the ADNEC Group.