

Revolut Tax Strategy

Revolut's approach to tax supports our UK tax strategy and is published in compliance with Finance Act 2016 s161 Schedule 19. This approach to tax is relevant for the financial year ending 31 December 2021. The tax strategy has been reviewed and agreed by the Board of Directors.

Approach to Tax Risk Management

Revolut is committed to complying with the tax laws in force and payment of the correct amount of tax in each of the jurisdictions in which it operates. It is Revolut's policy to maintain a professional relationship in relation to tax matters and the engagement with Tax Authorities and other required regulatory bodies in a transparent manner.

Revolut transacts with customers in many countries and is exposed to a variety of tax risks. Responsibility for minimising operational risk lies with all Revolut employees and includes a commitment from the Board of Directors through to each employee. Specifically, all staff are required to manage operational risks, including tax risks of the business and operational activities for which they are responsible.

To help in managing such risk, Revolut's risk management framework and approach to tax risk management is reviewed at Audit Committee level annually.

Revolut uses a combination of appropriate tax advisors and skilled qualified tax professionals within the business to monitor changes to tax rules in the locations where they operate and to comply with the rules as part of an end-to-end tax risk management compliance process. Revolut's in-house team is supported by advice from external advisers whenever in-house expertise is not available.

Revolut's approach to managing tax risk includes:

- monitoring for changes in tax laws
- review of business and operational requirements and identification of tax risks
- ensuring appropriate controls are in place to prevent, manage and reduce risk
- setting group policy and guidelines for managing tax risks
- providing support to business functions to help comply with tax rules; and
- employing an experienced, professionally qualified in-house tax team.

Risk appetite in relation to taxation

Revolut does not have any appetite for breaching tax laws or allowing customers to use its services to evade tax. Revolut's internal governance extends to ensuring employees are aware and committed to a policy of no tax evasion being facilitated.

Attitude to Tax Planning

Revolut is a commercial enterprise and will seek to avail of appropriate tax incentives or opportunities for obtaining tax efficiencies. Tax planning undertaken will be based upon supporting the commercial transaction and Revolut does not undertake transactions whose sole purpose is to abuse the tax system or otherwise employ tax avoidance strategies.

Approach to Dealings with Tax Authorities

Revolut seeks to maintain a professional and cooperative relationship with HMRC and other tax authorities and approved regulatory authorities, which include through formal meetings and proactive updates on business matters. Where there may be uncertainty as to the interpretation or application of tax rules, Revolut's approach is to seek to address the uncertainty with open and professional engagement with the tax authorities in an efficient manner.