

Revolut Tax Strategy

Revolut's approach to tax supports our UK tax strategy and is published in compliance with paragraph 16 (2) Schedule 19 of the Finance Act 2016. This approach to tax is relevant for the financial year ending 31 December 2023. The tax strategy has been presented to, reviewed and agreed by the Board of Directors.

Taxes we incur and collect

Where applicable, we incur the following taxes:

- Employer Payroll Taxes and social security contributions on employee salaries;
- Irrecoverable VAT;
- Corporation Tax;
- Withholding Taxes.

Where applicable, we also act as a collection agent for employee payroll taxes and net VAT collected on certain products and services that we offer to our customers.

Approach to Tax Risk Management

Revolut endeavours to, and reaffirms its commitment to, comply with the tax laws in force and payment of the correct amount of tax in each of the many jurisdictions in which it operates. Our aim is to pay the appropriate amount of tax in each of the jurisdictions in which we have a taxable presence, consistent with the underlying economic activity and appropriate value drivers commensurate with that activity.

Revolut transacts with customers in many countries and accordingly is exposed to a variety of tax risks. We set robust policies and compliance processes, which are kept under review as legislation and circumstances change, to ensure we discharge our tax obligations accordingly.

Revolut's approach to managing tax risk includes:

- monitoring for changes in tax laws;
- reviewing business and operational requirements and identification of tax risks;
- working to ensure 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.

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 in which we operate and to comply with the tax obligations as part of an end-to-end tax risk management compliance process.

Risk appetite in relation to taxation

Our appetite is to firmly and responsibly discharge, and not to breach, our worldwide tax obligations. Revolut endeavours to comply with both the spirit and the letter of tax law in those jurisdictions in which we operate. Revolut has no appetite to allow customers to use our services to evade tax. Supporting this, Revolut's internal governance extends to ensuring employees are aware, trained 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, in a responsible manner. Any tax planning undertaken will be based upon supporting the commercial transaction.

Revolut does not undertake transactions whose sole purpose is to abuse the tax system or to generate a tax outcome inconsistent with the underlying economics of the commercial transaction.

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. Where there may be uncertainty as to the interpretation or application of tax rules, Revolut's preferred approach is to seek to address the uncertainty with open and professional engagement with the tax authorities in a transparent and efficient manner.