

## EBURY GROUP TAX STRATEGY

This tax strategy is approved by the board of directors of Ebury Partners Ltd. and sets out common guidelines on tax matters that apply throughout the Group. It is available on the corporate website [www.ebury.com](http://www.ebury.com) and the Group employees are aware of their obligation to comply with the Tax Strategy.

### 1. CORPORATE CULTURE AND TAXATION

The Group's Tax Strategy is aligned with the business strategy. The principles that make up the Group's tax actions should be consistent with its purpose to contribute to the progress of individuals and businesses and its aim to be a leading financial services platform by acting responsibly and earning the lasting loyalty of our employees, customers, shareholders and communities.

The Group's tax contribution and the prominent role played by its entities providing support in the management of their national tax systems are important factors within the framework of a sustainable and responsible business activities to which the Group is committed, as well as its contribution to inclusive and sustainable growth. The principles governing the Ebury Group's Tax Strategy should allow, in addition to a strict compliance with the applicable regulations, an appropriate tax contribution in the jurisdictions in which the Group is present according to the value created in each of them. To this end, the Group must comply with the international tax standards developed by the OECD addressing base erosion and profit shifting and support the development of a new international tax framework that prevents excessive tax competition between jurisdictions.

### 2. TAX RISK LEVEL

The alignment of the tax strategy with the mission, vision and values that form part of the Group's general strategy entails zero tolerance with regard to the unlawful avoidance of taxes.

With regard to the interpretation and application of current regulations, the Group adopts a low tax risk profile without waiving the right to adopt the most efficient alternatives, always providing that the alternative chosen respects the principles of this Tax Strategy.

The assessment of this risk should not only take into account any possible impact on the Group's equity but also on its reputation, which affects the way employees, customers, shareholders or investors and communities perceive the company.

### 3. PRINCIPLES OF THE TAX STRATEGY

In agreement with the above, Ebury Group's Tax Strategy incorporates the following principles:

- **Compliance:** Being fully compliant with the local tax requirements, interpreting in all cases the applicable regulations in line with the purpose of this document.
- **True taxation:** The taxation should be the result of the true legal nature and economic substance of the business activities, avoiding any transactions which clearly contribute to tax avoidance.
- **Planning:** Tax planning allows the Group to retain control of what is happening in terms of taxation and it also means avoiding any tax planning that could be considered aggressive within these principles. Notwithstanding the above alternatives more beneficial from a tax point of view may be used where they comply with the guidelines issued by international organizations or the tax authorities in the jurisdictions where the Group has presence.

- **Transparency:** The aim of this principle is to reject the use of non-transparent structures for tax purposes, which are defined as non-cooperative with the tax authorities, designed with the objective of preventing them from knowing the ultimate responsible for the respective activities or holder involved.
- **Tax havens:** Consisting in not establishing or acquiring entities resident in countries or jurisdictions considered tax havens according to tax legislation without explicit authorisation from the Board who should analyse the circumstances and justification for the specific transaction.
- **Tax advice:** In the marketing and sale of financial products and services providing tax advice to customers or giving them information on the possible tax treatment of the product or service involved is not permitted. Customers are responsible for duly complying with their own respective tax obligations.
- **Cooperation:** Collaborating with the competent tax authority and providing it with true and complete information as required to comply with the Group's tax obligations. The Group should establish a cooperative relationship with the Tax Administration based on the principles of transparency and the aim of preventing conflicts to minimize the possibility of litigation. With this objective in mind, local tax advisors will ensure the information stream between Ebury and the Tax Authorities of all jurisdictions.
- **Tax contribution:** The Group should communicate the total tax contribution in each jurisdiction of all the tax payments, understanding their own taxes paid and taxes that the Group collects from the employees and third parties as collaborator of tax authorities.
- **Transfer Pricing:** As the parent company of an international group, Ebury Partners Ltd. establishes the common guidelines and standards on transfer pricing matters that are applicable to all Ebury subsidiaries and branches. Thus, the principles governing compliance with the transfer pricing obligations of Group entities should be aligned with the general principles comprising Ebury's Tax Strategy approved by the Board, notwithstanding any adaptation to the particular tax regulations in each of the jurisdictions where the entities operate. Subsidiaries and branches should comply with the transfer pricing and regulations of the countries where they are present, cooperate with the authorities and provide them with the information required.

This Tax Strategy is a permanent feature, notwithstanding its annual review and updating in accordance with regulatory changes and the international tax environment, meeting always its necessary alignment with the Group's general strategy. With the commitment of transparency this Tax Strategy is published on Ebury's corporate website.

#### **4. TAX RISK MANAGEMENT**

The Tax Strategy is disseminated within the Group through the tax policy approved by the Board of Directors of Ebury Partners Ltd, which sets out the principles, common guidelines and standards on tax matters that will apply to all entities of the Ebury Group. This policy defines the tax risk and the principles governing its management and control, the governance applicable to the Ebury Tax Function and the roles and responsibilities that are involved in it, as well as the catalogue of transactions with special tax risk defined by the board and its governance.

The Group subsidiaries should adopt the policy with those adaptations that are strictly essential to comply with their regulations or supervisory requirements.



The tax risk management and control system in the Group entities is developed through appropriate procedures. In accordance with the transparency commitments undertaken, a summary of the corporate tax policy is available on the website [www.ebury.com](http://www.ebury.com).

## **5. GOVERNANCE**

The Head of Tax holds maximum responsibility for this function within the Group, acting under the direct supervision of the Finance Director and Chief Financial Officer. The Ebury Tax Function also operates under the direction and supervision of the Board of Directors and its audit, risk supervision, regulation and compliance committees.

The Ebury Tax Function is responsible for ensuring compliance with the principles of this tax strategy by coordinating and collaborating with the local tax advisors of the subsidiaries. The Ebury Tax Function is supervised and controlled in accordance with the Group's regulatory requirements and internal regulations. For this purpose, both internal audit and external auditors carry out regular reviews of the applicable tax procedures.

## **6. VALIDITY**

The Tax Strategy was approved in the Audit and Governance Committee of Ebury Partners Limited on 10<sup>th</sup> May 2023. The Tax Strategy is annually reviewed and updated in accordance with the regulatory changes and the international tax environment.