



ofi Group Tax Strategy

At **ofi**, we understand that the amount of tax we pay is important to the development of countries and we believe in paying the right amount of tax on the right amount of profit in countries in which the Group operates. With regards to ensuring we report right amount of profit in the countries where we operate, we have transfer pricing policies in place to ensure that the entities within the Group are appropriately remunerated for the level of activities and risk undertaken. **ofi** complies with the tax laws applicable in each country and we file and pay due tax in a timely manner. Where needed, we engage independent tax professionals to support with this process to ensure we pay the correct amount of tax.

ofi Global Tax team

The **ofi** Global Tax team comprises dedicated internal tax experts and specialists in direct taxes, transfer pricing and indirect taxes. The **ofi** Global Tax team is part of the **ofi** Corporate Finance Function, which reports to the **ofi** Group Chief Financial Officer. Transfer pricing and international tax matters are monitored and managed centrally. In key locations, we have local tax managers ensuring tax compliance in the country.

Risk management and governance

ofi Group's tax risk management and internal controls are led by the **ofi** Group Tax Team with support and inputs from the local country teams. The **ofi** Global Tax Team regularly updates the Board Audit and Risk Committee on tax risk management and governance matters.

The **ofi** Global Tax Team, with support from the Corporate Finance team, is responsible for ensuring all entities in the Group are in compliance with applicable local tax law, regulations and obligations.

The global nature of the group means that **ofi** operates across a large number of jurisdictions and is subject to periodic challenges by local tax authorities on various matters. This area is managed through consistent and centrally monitored transfer pricing policies for all entities.

Approach to tax planning

Any tax planning must:

- Align with the commercial and economic activities of **ofi**'s business operations; and
- Adhere to the applicable tax legislation, regulations and obligations.

Approach to mitigation of tax risk

Where there are areas of material complexity and/or uncertainty, we engage independent tax advisors to obtain professional advice on the appropriate tax positions to mitigate tax risks.

Relationships with tax authorities

We pursue and encourage a healthy relationship with all tax authorities by ensuring that:

- We comply with applicable tax legislation, regulations, and obligations;
- We pay the right amount of tax on a timely basis; and
- We proactively maintain open communication with tax authorities.