

Visa – UK Tax Strategy

Introduction

Visa Inc. (Visa) (NYSE: V) is one of the world's leaders in digital payments. Visa's purpose is to uplift everyone, everywhere by being the best way to pay and be paid. Visa facilitates global commerce and money movement across more than 200 countries and territories among a global set of consumers, merchants, financial institutions and government entities through innovative technologies.

Paragraphs 19(2) and 22(2), Schedule 19, Finance Act 2016 requires Visa's UK companies and UK permanent establishments of non-UK companies (listed at the bottom of this publication) to set out their tax strategy annually. This strategy covers all taxes and relates to the year ending 30 September 2025. It applies from the date of publication until it is superseded.

As a global payments technology company, Visa is subject to complex and evolving global regulations in the various jurisdictions in which its products and services are used. Visa's compliance programs and policies are designed to support our compliance with a wide array of regulations and laws, such as regulations regarding anti-money laundering, anti-corruption, competition, money transfer services, privacy and sanctions, and Visa continually adjusts its compliance programs as regulations evolve.

Visa's overall approach to tax is set out within this document and is based on:

- consistency with Visa's Enterprise Risk Management Framework and Code of Business Conduct and Ethics;
- sound commercial principles; and
- maintaining transparent and professional dealings with HMRC.

This tax strategy is approved annually by the Directors of the qualifying entities and sub-groups set out below, including the Visa Europe Limited Board of Directors.

Risk Management and Governance Arrangements

Visa maintains a network of relationships that is the heart of our business. Visa knows that trust must be continuously earned, and it is committed to being a transparent and reliable partner in business and in engagement with governments and the communities it serves. Accordingly, Visa adopts a conservative approach towards risks concerning its reputation, ensuring the continued integrity and the strength of Visa's brand.

Risk Management is a core discipline at Visa. Visa uses an Enterprise Risk Management Framework to identify, assess, measure, report, and manage all types of risks, including those related to financial reporting and regulatory compliance. Visa's Enterprise Risk Management Framework is informed by, and generally consistent with, leading risk management practices in the industry. It also incorporates guidance from regulatory bodies such as the Bank of England and the Federal Financial Institutions Examinations Council.

Visa maintains a Code of Business Conduct and Ethics, which reflects its commitment to the highest ethical standards.

Compliance with tax law is covered by both Visa's Enterprise Risk Management Framework and its Code of Business Conduct and Ethics. UK tax oversight ultimately resides with the Board of Directors of each company listed at the bottom of this publication. Each Board is supported in this by Visa's internal tax and finance functions. The Directors of each Visa legal entity have a duty to ensure that

risk is managed and that appropriate governance procedures are in place for their respective entities. The Senior Accounting Officer has overall responsibility for their respective company's accounting arrangements as they pertain to tax.

The European Head of Tax is responsible for the day-to-day management of tax in Europe and provides reports to Visa, including the Visa Europe Limited Board of Directors, regarding UK & other European tax affairs. The European Head of Tax is supported by a team of tax professionals, which works in close coordination with business units, and seeks advice from independent reputable firms as appropriate. Everyone working for, or with, Visa shares a responsibility to follow its Code of Business Conduct and Ethics and work with integrity.

On a periodic basis, independent assurance oversight is provided by Visa's Internal Audit function.

Tax planning

Tax planning decisions are made in a manner that is consistent with Visa's commercial business and economic activities and with Visa's Code of Business Conduct and Ethics. Appropriate professional advice is sought on a transaction-by-transaction basis from independent reputable firms. This enables Visa to evaluate the tax implications and risks related to potential transactions to ensure that it stays within its risk appetite.

Intra-group transactions are entered into on an arm's length basis that reflect the business and commercial realities of the transaction and adhere to the relevant guidance issued by the taxing authorities of the respective jurisdictions.

Visa is committed to paying its fair share of taxation. Visa's UK entities do not engage in artificial tax arrangements without business or commercial substance. Visa has a zero-tolerance approach to tax evasion or the facilitation of tax evasion.

Tax risk

Visa's conservative appetite to financial and reputational risk causes it to aim to minimise the level of risk in relation to UK taxation. Visa insists on adherence to its values, honouring its commitments, and avoiding activities that could adversely affect its reputation.

To ensure that tax risk is managed appropriately, strong internal policies and processes, including our Code of Business Conduct and Ethics, are in place. Visa regularly seeks professional advice from independent reputable external advisors to assist with the assessment of tax risk regarding a particular transaction or issue.

Relationship with His Majesty's Revenue & Customs (HMRC)

Visa seeks to have an open, honest, transparent, and constructive relationship with HMRC, through regular communication. Visa commits to submitting tax returns according to statutory time limits and to make full and accurate disclosures in tax returns and in correspondence with HMRC.

Where there is a difference of opinion between HMRC and Visa on a particular tax matter, Visa seeks to work collaboratively with HMRC in order to resolve disputes and to achieve early agreement. Visa's view is that a strong relationship with HMRC is an effective way to reduce tax risk. In exceptional cases, where matters cannot be settled by agreement, disputes may have to be resolved through formal appeals or other proceedings.

Public sector decisions significantly affect Visa's business and industry, as well as the communities in which it operates. For this reason, Visa participates in the policymaking process through regular and

constructive engagement with government officials and other stakeholders. Government debate on tax policy is monitored to deal pro-actively with any potential future changes in tax law. Visa is committed to conducting these activities in a manner that reflects responsible corporate citizenship and best serves the interests of its shareholders, employees, and other stakeholders.

The companies covered by this tax strategy are:

	UK Qualifying company	Visa International Holdings Ltd sub-group	Visa Open Connect Ltd sub-group
1. CyberSource Limited	√		
2. CyberSource NI Limited	√		
3. Featurespace Limited	√		
4. Pismo Labs UK Limited	√		
5. Smart Card Software Limited	√		
6. The Currency Cloud Group Limited			√
7. The Currency Cloud Limited			√
8. The Currency Cloud Services Limited			√
9. Tink AB – UK Branch			√
10. Tink Financial Services Limited			√
11. Visa CEMEA Holdings Limited	√		
12. Visa CEMEA (UK) Limited	√		
13. Visa Europe Limited		√	
14. Visa Europe Holdings Limited		√	
15. Visa Europe Management Services Limited		√	
16. Visa Europe Pension Trustee Limited		√	
17. Visa Europe Services LLC – UK branch		√	
18. Visa International Acquisitions Limited	√		
19. Visa International Holdings Limited		√	
20. Visa Investment Management Limited	√		
21. Visa Open Connect Limited			√
22. Visa Payments Limited	√		
23. Visa UK Limited		√	

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