

The following document contains three tax strategies of UK affiliates of EPAM System Group which are published in compliance with paragraph.16(2) of schedule 19 to Finance Act 2019. These strategies relate to current accounting year ending 31st December 2021; however, a continuing assessment is undertaken given the same strategy will apply to subsequent financial years subject to known forthcoming changes in the UK tax legislation.

Tax strategy of EPAM Systems Ltd

It relates to the following UK Group companies of EPAM Group under EPAM Systems Limited as an intermediate UK parent company (hereinafter EPAM UK Group):

EPAM Systems Limited

Great Fridays Ltd

Think limited

Ricston UK Limited

It also relates to the following non-resident companies which are subsidiaries of a UK company:

EPAM Spain

EPAM Romania (currently inactive)

Ricston Limited (Malta)

1) How EPAM manages UK tax risks:

The strategy applies to all UK taxes applicable to EPAM UK Group and is assessed by the parent company (EPAM Systems Inc – registered NYSE) alongside the UK appointed directors. The corporate leadership sets a global tax strategy that is applied to the UK Group and its specific risks and it's periodically reviewed by the board of directors of the parent company.

Members of the tax team together with the corporate controller organization are responsible for the day to day control of the EPAM UK Group. The UK directors are timely informed of the implementation of the tax strategy and the management of tax and related risks.

EPAM actively engages with external advisors in the UK and Worldwide to provide support and guidance in relation to both global and UK tax risks.

2) EPAM's attitude to tax planning.

The key objectives of the Global and UK Strategy is:

- To ensure all tax compliance reporting is timely, accurate, and complete, and that all tax payments are fully made by the applicable due date.
- To utilise all tax reliefs and exemptions, where applicable, that are set out in UK tax legislation, but not seek to utilise any planning or artificial arrangements that have no commercial purpose in order to gain or utilise that concession.
- To engage in tax planning that is consistent with the EPAM's commercial operations and substance and does not give rise to material uncertain tax positions. There is timely communication as needed between the corporate leadership, the board of directors of the parent company and the board of directors of the UK company in relation to material tax planning strategies.

- To engage in tax planning that is consistent with EPAM's Code of Ethical Conduct which imposes the following requirements on all EPAM employees:
 - Respecting, valuing and supporting people
 - Showing integrity in our communications, records, and business activities
 - Protecting and enhancing EPAM's information and assets
 - Complying with laws

The aim of our UK Group is to prevent any disputes with HM Revenue & Customs (HMRC) and thus minimise tax risk.

3) Level of risk EPAM is prepared to accept for UK taxation.

EPAM UK Group has a low appetite for tax risk and is committed to correctly applying the tax legislation to our business operations to minimise this risk. We work with independent professional advisors in local jurisdictions who assist in assessing specific tax outcomes.

4) How EPAM works with HMRC.

- EPAM has relevant internal controls and procedures in place to ensure it has a robust accounting system that enables filings to HMRC to be complete and accurate, in accordance with local legislation and filed on time.
- EPAM engages with UK advisors to prepare and/or review material filings before submission and/or delegates submission to an agent once internal approval has been obtained.
- EPAM has demonstrated, and continues to demonstrate, that it acts in an open, transparent manner with HMRC in relation to any compliance reviews undertaken. Such reviews have not led to significant amendments to historical filings.
- EPAM makes a voluntary disclosure when a technical oversight arises.

All relevant stakeholders within the UK Group and its shareholders and those who make regular commercial decisions or are involved in the daily tax processes/procedures of the Group are informed of the Tax strategy and ongoing UK Tax matters relevant for their roles.

Tax strategy of Polsource Ltd

It relates to the following UK company of EPAM Group:
Polsource UK Ltd.

1) How EPAM manages UK tax risks:

The strategy applies to all UK taxes applicable to Polsource Ltd and is assessed by the parent company (EPAM Systems Inc – registered NYSE) alongside the UK appointed directors. The corporate leadership sets a global tax strategy that is applied to the Polsource Ltd and its specific risks and it's periodically reviewed by the board of directors of the parent company.

Members of the tax team together with the corporate controller organization are responsible for the day to day control of Polsource Ltd. The UK directors are timely informed of the implementation of the tax strategy and the management of tax and related risks.

EPAM actively engages with external advisors in the UK and Worldwide to provide support and guidance in relation to both global and UK tax risks.

2) EPAM's attitude to tax planning.

The key objectives of the Global and UK Strategy is:

- To ensure all tax compliance reporting is timely, accurate, and complete, and that all tax payments are fully made by the applicable due date.
- To utilise all tax reliefs and exemptions, where applicable, that are set out in UK tax legislation, but not seek to utilise any planning or artificial arrangements that have no commercial purpose in order to gain or utilise that concession.
- To engage in tax planning that is consistent with the EPAM's commercial operations and substance and does not give rise to material uncertain tax positions. There is timely communication as needed between the corporate leadership, the board of directors of the parent company and the board of directors of the UK company in relation to material tax planning strategies.
- To engage in tax planning that is consistent with EPAM's Code of Ethical Conduct which imposes the following requirements on all EPAM employees:
 - Respecting, valuing and supporting people
 - Showing integrity in our communications, records, and business activities
 - Protecting and enhancing EPAM's information and assets
 - Complying with laws

The aim of our UK Group is to prevent any disputes with HM Revenue & Customs (HMRC) and thus minimise tax risk.

3) Level of risk EPAM is prepared to accept for UK taxation.

Polsource Ltd. has a low appetite for tax risk and is committed to correctly applying the tax legislation to our business operations to minimise this risk. We work with independent professional advisors in local jurisdictions who assist in assessing specific tax outcomes.

4) How EPAM works with HMRC.

- EPAM has relevant internal controls and procedures in place to ensure it has a robust accounting system that enables filings to HMRC to be complete and accurate, in accordance with local legislation and filed on time.
- EPAM engages with UK advisors to prepare and/or review material filings before submission and/or delegates submission to an agent once internal approval has been obtained.
- EPAM has demonstrated, and continues to demonstrate, that it acts in an open, transparent manner with HMRC in relation to any compliance reviews undertaken. Such reviews have not led to significant amendments to historical filings.
- EPAM makes a voluntary disclosure when a technical oversight arises.

All relevant stakeholders within Polsource Ltd. and its shareholders and those who make regular commercial decisions or are involved in the daily tax processes/procedures of Polsource Ltd. are informed of the Tax strategy and ongoing UK Tax matters relevant for their roles.

Tax strategy of COREtransform Ltd.

It relates to the following UK company of EPAM Group:
CORE UK Ltd.

5) How EPAM manages UK tax risks:

The strategy applies to all UK taxes applicable to COREtransform Ltd. and is assessed by the parent company (EPAM Systems Inc – registered NYSE) alongside the UK appointed directors. The corporate leadership sets a global tax strategy that is applied to the COREtransform Ltd. and its specific risks and it's periodically reviewed by the board of directors of the parent company.

Members of the tax team together with the corporate controller organization are responsible for the day to day control of COREtransform Ltd. The UK directors are timely informed of the implementation of the tax strategy and the management of tax and related risks.

EPAM actively engages with external advisors in the UK and Worldwide to provide support and guidance in relation to both global and UK tax risks.

6) EPAM's attitude to tax planning.

The key objectives of the Global and UK Strategy is:

- To ensure all tax compliance reporting is timely, accurate, and complete, and that all tax payments are fully made by the applicable due date.
- To utilise all tax reliefs and exemptions, where applicable, that are set out in UK tax legislation, but not seek to utilise any planning or artificial arrangements that have no commercial purpose in order to gain or utilise that concession.
- To engage in tax planning that is consistent with the EPAM's commercial operations and substance and does not give rise to material uncertain tax positions. There is timely communication as needed between the corporate leadership, the board of directors of the parent company and the board of directors of the UK company in relation to material tax planning strategies.
- To engage in tax planning that is consistent with EPAM's Code of Ethical Conduct which imposes the following requirements on all EPAM employees:
 - Respecting, valuing and supporting people
 - Showing integrity in our communications, records, and business activities
 - Protecting and enhancing EPAM's information and assets
 - Complying with laws

The aim of our UK Group is to prevent any disputes with HM Revenue & Customs (HMRC) and thus minimise tax risk.

7) Level of risk EPAM is prepared to accept for UK taxation.

COREtransform Ltd. has a low appetite for tax risk and is committed to correctly applying the tax legislation to our business operations to minimise this risk. We work with independent professional advisors in local jurisdictions who assist in assessing specific tax outcomes.

8) How EPAM works with HMRC.

- EPAM has relevant internal controls and procedures in place to ensure it has a robust accounting system that enables filings to HMRC to be complete and accurate, in accordance with local legislation and filed on time.
- EPAM engages with UK advisors to prepare and/or review material filings before submission and/or delegates submission to an agent once internal approval has been obtained.
- EPAM has demonstrated, and continues to demonstrate, that it acts in an open, transparent manner with HMRC in relation to any compliance reviews undertaken. Such reviews have not led to significant amendments to historical filings.
- EPAM makes a voluntary disclosure when a technical oversight arises.

All relevant stakeholders within COREtransform Ltd. and its shareholders and those who make regular commercial decisions or are involved in the daily tax processes/procedures of COREtransform Ltd. are informed of the Tax strategy and ongoing UK Tax matters relevant for their roles.