

Euler Hermes UK Tax Strategy 2020

This strategy applies to Euler Hermes UK, a branch of Euler Hermes SA NV based in Belgium, and Euler Hermes Services UK Limited.

Euler Hermes operates in more than 50 countries including the UK. Consideration of taxation requirements is embedded in all relevant aspects of our business and significantly impacts the financial performance indicators of the Group. Euler Hermes has as a key objective to ensure full compliance with the tax regulations of all the countries in which it operates.

Euler Hermes operates as a responsible payer, and collector, of taxes to ensure that all regulatory requirements are met and that the reputation of the Group is protected. This includes accurate and timely reporting, and effective tax risk management. In order to achieve consistent and full implementation of this target, the Group operates local tax resources in its major operations including the UK and, where necessary, uses specialist external support and advice. Compliance is monitored and challenged regularly through internal governance controls.

Euler Hermes only accepts unavoidable tax risks at Group level as well as for the UK. Where there is significant uncertainty or complexity in relation to a risk, external advice may be sought.

Any tax planning and optimisation activities undertaken are compliant with tax laws and supported by solid business reasons to sustain a credible long term reputation with tax authorities.

Euler Hermes engages with tax authorities, including HMRC, with honesty, integrity, respect and fairness and in a spirit of co-operative compliance. The Group is prepared to litigate where it disagrees with a ruling or decision of a tax authority but will first seek to resolve any disputed matters through pro-active and transparent discussion and negotiation.

This strategy is approved and overseen by the Management Team of Euler Hermes UK and Euler Hermes Services UK Limited.

The purpose of this statement is to satisfy the UK legislative requirements of paragraph 19(2) Schedule 19 Finance Act 2016 in relation to the publication of tax strategy insofar as it affects our UK Group. This covers the period ending December 2020 and we review and refresh our tax strategy annually.

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