

Euler Hermes UK and Euler Hermes Services UK Limited

2023 Tax Strategy

Introduction

The tax strategy¹ outlined below applies to Euler Hermes UK, a branch of Euler Hermes SA NV based in Belgium, and Euler Hermes Services UK Limited.

The Euler Hermes Group (“the Group”) has a global reach operating in more than 50 countries including the UK. Being a tax collector as well as a taxpayer, tax is an integral part of our overall Group business principles and codes.

The Group acts transparently and responsibly in all tax matters and works closely with experts, auditors and tax authorities, including HMRC, to ensure that we pay our fair share of taxes.

Since March 2022, the trading name of the company has been rebranded to Allianz Trade.

Tax Strategy and Principles

The Group tax strategy includes the following key rules and principles:

- Full compliance with tax regulations, accurate and timely reporting and effective tax risk management.
- Safeguarding of Euler Hermes’ reputation as a responsible taxpayer.
- Existence of a sound organisational set up for appropriate tax management.
- Full compliance of tax planning and optimisation activities with tax laws.
- Disclosure of meaningful tax information in a transparent way.
- Continuous improvement and harmonisation of tax processes through simplification and digitalisation.

Tax Risk Management and Tax Governance

All Group entities, including those situated in the UK, have to adhere to strict principles and standards when conducting their tax activities. These underpin our commitment to a transparent compliance and disclosure policy, the maintenance of good relationships with tax authorities, acting as a trusted partner and paying accurate amounts of taxes in a timely manner.

In order to achieve a consistent and full implementation of our tax strategy, the Group utilises specific tax resources in its major operations including the UK.

Euler Hermes appetite for tax risk is low and the Group seeks to minimise tax risks by actively and continuously identifying, assessing, monitoring and managing them.

¹ 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 31 December 2023 and we review and refresh our tax strategy annually.

Tax Compliance and Tax Advocacy

We constantly aim for certainty in our tax positions and obtain internal or external advice to validate our position where appropriate. If we seek rulings from tax authorities to confirm an applicable tax treatment, we do so based on full disclosure of all relevant facts and circumstances.

We seek efficiency in tax matters, including the prevention of double taxation, and pay only the tax due following reasonable interpretation and application of tax rules.

We do not engage in aggressive tax planning or artificial structuring that lacks business purpose or economic substance. Our tax activities are conducted with the clear understanding that all facts and circumstances must be disclosed to tax authorities.

This strategy is approved, owned and overseen by the Board of Euler Hermes Services UK Limited.