

# Atradius Tax Strategy



**The parent entity of the Atradius Group, Atradius N.V., is a Dutch company that is majority owned by Grupo Catalana Occidente, S.A., a Spanish company that is listed on the Spanish stock exchange.**

The Atradius Group's tax statement is aligned with the tax statement of the Grupo Catalana Occidente Group. Accordingly, it is aimed at ensuring compliance with applicable tax regulations and seeking to establish an appropriate coordination of the tax practices of the entities in the Group, all within the framework of fulfilling the corporate interest and supporting a long-term business strategy that seeks to minimise tax risks and inefficiencies in the implementation of business decisions.

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## Principles

The Atradius Group has adopted the principles of integrity, honesty, transparency and professionalism as the foundations that inform and guide our business, including our approach to tax matters.

As a responsible corporate citizen we aim to:

- ensure compliance with applicable tax regulations in all jurisdictions in which we operate;
- promote reciprocal and cooperative relationships with tax authorities that are based on the above principles as well as on respect for the law, cooperation and good faith;
- ensure that our tax policies are applied consistently across the Atradius Group;
- promote responsible actions that take into account the interests of stakeholders and the economic development of the communities in which the Atradius Group is integrated, including the payment of all taxes due in accordance with the tax regulations of each jurisdiction in which the Atradius Group operates; and
- prevent and minimise significant tax risks, ensuring that the tax profile of the Atradius Group bears an appropriate relationship to the structure and location of activities, resources including human resources, and business risks.

## Tax management and governance

Each entity in the Atradius Group has the primary responsibility for determining, coordinating and supervising the compliance with tax regulations in each jurisdiction in which it operates. The group tax team based in Amsterdam supports all entities in the Atradius Group in respect of tax matters and ensures that a consistent approach is taken across the group with respect to tax policies.

In most cases, tax matters are managed through the cooperation of our group tax team and local finance teams, with the assistance of tax advisors.

In the current environment we have a particular focus on staying up to date and compliant with the large number of changes to tax regulations that are being made in many of the countries in which we operate. Where necessary we make use of tax advisors to assist with ensuring our continuing compliance with tax regulations in each country.

Our Management Board is periodically updated in respect of tax matters. A six monthly tax risk review process also forms part of our tax governance framework.

## Interactions with tax authorities

We aim to maintain and develop relationships with tax authorities that are governed by the principles of cooperation, transparency, mutual trust, and good faith. Our interactions with tax authorities are carried out in a professional and honest manner.

We cooperate and proactively collaborate with tax authorities to provide certainty with respect to tax matters and to ensure our compliance with tax regulations. We respond to requests from tax authorities for information or documents as soon as possible.



### Tax risk

We seek to maintain a low to moderate tax risk profile and we aim to always comply with both the spirit and the letter of the law.

Within the Atradius Group, tax exposures and tax risks can arise for numerous reasons. Typically, tax risks are much more likely to arise in respect of cross-border transactions given the multitude of tax jurisdictions in which we operate and the different interpretation of the various tax authorities.

We assess our exposure to tax risks in a number of ways including the short and long term fiscal impact, the impact on our corporate reputation, the impact on our relationships with governments and tax authorities, and the impact on our stakeholders including shareholders, clients, and the broader communities in which we operate.

We mitigate potential tax risks by:

- having control mechanisms in place to ensure compliance with tax regulations and with the principles outlined above. This is a part of an appropriate business management process which can also include the use of independent tax advisors.
- having processes and controls in place which ensure due consideration is given to tax implications; for example by requiring input from our group tax team in respect of new products, mergers and acquisitions or intragroup transactions.
- requesting services from reputable independent tax experts; for example where the application of law is unclear or where we do not have the required expertise or resources available internally.
- following the available and applicable guidance from tax authorities and codes of good tax practices in the jurisdictions in which we operate.
- seeking guidance from tax authorities prior to tax positions being taken, which may include requesting tax rulings from a tax authority.

### Tax planning

Tax planning is used to support and ethically align our business operations with tax regulations in the jurisdictions in which we operate.

As such, our group does not make use of aggressive tax planning strategies. We do not operate through opaque or artificial structures, or structures that are intended to result in tax avoidance. We do not use tax havens and our presence in any so called low-tax jurisdiction is related to our business activities in those jurisdictions and is not for the sole purpose of reducing our tax burden.

Atradius is driven by commercial objectives. While the identification and consideration of tax matters, including tax risks and ensuring our continuing compliance with applicable tax regulations, forms an important part of our day to day business activities, tax is not a key driver in our decision making process.

### Transfer pricing

As a global organisation with different types and levels of resources and expertise in each jurisdiction in which we operate, intragroup transactions play a significant role as we strive for success. With these transactions come transfer pricing considerations.

We seek to comply with the OECD Transfer Pricing Guidelines and the transfer pricing regulations in each of the jurisdictions in which we operate. As a result our profits are derived and taxed where value is created and our transfer pricing policies are based on compliance with the arm's length principle. We do not enter into related-party transactions solely to erode the tax base or to transfer profits to low-tax jurisdictions.

A formal tax governance process is in place to ensure that the perspectives of all relevant stakeholders (internal and external) are considered prior to significant decisions regarding transfer pricing policies being made.

### Products

In the elaboration and design of any product, we consider the tax implications that it may have on our customers, and provide them with transparent, clear and responsible guidance to assist them in fulfilling their tax obligations.

The products we offer are designed to provide commercial solutions to our customers and are not designed to produce or facilitate tax avoidance or evasion.

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