



UK Tax Strategy

1. Scope of the strategy

Pioneer Europe N.V. (“the Company”) regards the publication of this tax strategy as complying with its duty under Schedule 19 of the Finance Act 2016 to publish its Group tax strategy in the current financial year i.e. financial year ended 31 March 2020 in relation to its UK operations and subsidiaries.

2. Tax Governance

- For us, tax governance is an important area for the company’s management.
 - Any tax issues that may have a material impact on the Company must be escalated to and are subject to the approval of the board of directors.
 - Less significant tax issues are handled by the General Manager of the Accounting Division.
- With regards to complex tax issues, we seek advice from external professional advisors to help us understand the issues at stake and ensuring compliance with tax rules.

3. Appetite for tax risk

- We do not have a predefined level of tax risk that we are prepared to accept. Each issue is considered on an individual basis.
- We have established our own process for the periodic collection of information relating to tax issues.
- When potential tax issues are recognized, we evaluate the risks, receive advice from external consultants as necessary, and take actions to avoid risks.

4. Tax planning

- Our approach to tax planning is driven by the business objectives and the company only looks to claim tax reliefs and allowances within the spirit of the law.
- We do not conduct arbitrary tax avoidance or enter into transactions without economic rationality.
- We will observe local tax laws and manage transfer pricing according to OECD guidelines.

5. Cooperative relation with HMRC

- We seek to ensure that our engagement with HMRC is professional, open and honest, and undertaken in a spirit of cooperation.
- We aim to respond to information requests timely and accurately, ensure that access is given to all relevant information and aim to meet relevant filing and payment deadlines for taxes.
- We engage the services of professional advisors to act as our agents, to liaise with HMRC on our behalf and to support us in meeting our tax compliance obligations.

1 April 2019