

UK Tax Strategy

This UK tax strategy report is published in accordance with the requirements set out in Schedule 19 of the Finance Act 2016 and sets out the tax strategy applicable to the UK subsidiaries of the Criteo Group for the year ending 31 December 2023. The subsidiaries covered are:

- Criteo Limited
- Iponweb Limited

Together being the “UK Subsidiaries”.

Approach to Risk management and Governance

The tax strategy of the UK subsidiaries reflects that of the wider Criteo group and the UK subsidiaries follow Criteo’s directions over the management of tax risks and obligations. The UK Subsidiaries aim and strive for their tax affairs to be fully compliant with UK legislation.

The Group is committed to ensuring that all group entities meet their tax obligations and comply with the relevant tax laws in all jurisdictions in which the group has a presence, in line with Criteo’s Code of Business Conduct and Ethics, and that the right amount of tax is paid where due.

The responsibility of implementing the tax strategy and tax risks ultimately sits with the Chief Financial Officer (CFO) of the group. Oversight is provided by the Audit Committee of the Board of Directors of Criteo SA, who are committed to maintaining tax compliance on an ongoing basis. Day-to-day responsibility for the management of the tax affairs of the Criteo group is delegated by the CFO to the Vice President (VP) tax. The VP Tax is assisted by a team of experienced finance and tax professionals located in Paris.

The group’s exposure to tax compliance risks is minimized by following policies and procedures which ensure that relevant personnel keep abreast of key developments in tax law, ensure that applicable laws and regulations are met and that advice from external tax specialists is sought where appropriate.

The UK Subsidiaries appoint an external firm of professional tax advisers who provide tax advice if the company is uncertain on the application of relevant laws. The business relies upon these advisers to make them aware of relevant new and/or updated tax legislation in order to reduce the risk of any inadvertent non-compliance.

The UK Subsidiaries employ the services of professional tax advisers to act as their agents in respect of Corporate tax and VAT compliance, and generally liaise with HMRC on its behalf, as and when required, striving to meet statutory and legal tax requirements in a timely manner.

Internally, work undertaken in relation to tax compliance is carried out by staff members who are appropriately trained and qualified to perform their function.

Attitude to Tax planning

To the extent that any tax planning is undertaken, it must align to the commercial objectives and business strategy of the group.

The UK Subsidiaries considers tax to be a cost of doing business in the same way as any other costs and in managing this cost, generally seeks to pursue the most tax efficient option and use available Government tax incentives and reliefs so as to maximize shareholder value. The UK Subsidiaries do not seek to interpret the legislation in a way which opposes the spirit in which it was intended. The UK Subsidiaries do not conduct aggressive tax planning where the main purpose is to gain a tax advantage.

In addition to other training, the Group mandates that all employees complete Anti-Bribery and Corruption training, with compliance recorded electronically. Our staff are also trained on our Code of Conduct and Ethics.

The UK Subsidiaries do not engage in tax avoidance activities or undertake artificial transactions whose sole purpose is to minimize the tax costs, or incorporate entities in tax havens where there are no commercial activities. The UK Subsidiaries take decisions based on their operational and business merits in line with the overall business strategy.

Where the matter is complex or novel and requires UK tax expertise, the Group Tax team will consult with external advisers in determining the potential impact on the UK Subsidiaries.

Attitude towards Risk

In managing its tax affairs, the UK Subsidiaries seek to avoid unnecessary risks, recognizing that all risks cannot be avoided, as an overly cautious approach would negatively impact on shareholder value.

The UK Subsidiaries adopt a proactive approach to identifying, evaluating and monitoring tax risks and managing all identified risks.

The Group understand that there is an inherent level of risk arising from managing tax centrally outside the UK and the complex and evolving nature of tax legislation. This risk is managed by working closely with tax advisers in the UK to minimize the risk.

The Group Tax Team minimizes their UK tax risks by ensuring that they are fully aware of all developments affecting the group – these include changes to the business as well as tax developments in the UK. They prepare and disseminate tax alerts to ensure that all relevant team members are adequately informed of upcoming or new tax developments.

Where uncertainty arises in relation to a significant or complex tax position, the UK Subsidiaries may seek to minimize any uncertainty by entering a dialogue with HMRC.

Approach working with HMRC

The UK Subsidiaries' policy seeks to maintain an open, transparent, co-operative and professional working relationship with HMRC.

They strive to comply with all reporting obligations and to ensure that deadlines for all filings and tax payments are met. The UK Subsidiaries are committed to fully disclosing to HMRC any errors they uncover in a swift manner.