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ANNUAL TRANSFER PRICING SEMINAR 2025

NAVIGATING BUSINESS RESTRUCTURINGS IN TIMES OF CHANGE

On Thursday, October 30, 2025, tax and transfer pricing professionals gathered at KPMG Meijburg & Co's Amstelveen office for the 24th Annual Transfer Pricing Seminar. The event explored how to manage transfer pricing implications during supply chain disruptions and business restructurings.

In her opening remarks, Dianne Berry, head of the Dutch Transfer Pricing team of KPMG Meijburg & Co, noted that the seminar topic was chosen early in the year as companies are increasingly facing restructurings or disruptions due to high energy costs, AI developments, and other economic pressures. While tax and transfer pricing matter in any restructuring, Dianne emphasized they represent just one piece of a much larger puzzle. The day featured insights from industry leaders who have lived through major transformations, along with practical workshops on business transformations, valuations, generative AI applications, and foundational transfer pricing concepts.

From Unilever to Independence: The Magnum Ice Cream Company's Journey

The afternoon's centrepiece was the presentation given by Anna Elphick, Global Head of Tax, Treasury, and Insurance at The Magnum Ice Cream Company. Anna described the paradox: Magnum has 160 years of history, yet it's simultaneously 'an 8-billion-euro startup'—a combination of the very old and the very new. This called for an ambitious demerger timeline: the internal separation was announced in March 2024, completed on July 1, 2025, and full demerger and listing on three stock exchanges is planned before year-end.

What made Anna's presentation particularly valuable was her emphasis on the commercial context. As she put it: "When thinking about transfer pricing and reorganisations, it is always very important to not lose sight of the fact that the reason why we do this is because there is a commercial imperative to promote our business." She highlighted the unique features of the ice cream business, where supply chain integrity is paramount—for example unlike ambient products, ice cream cannot be refrozen once it melts, making temperature control critical from manufacturing to consumption.

The separation involved both transferring existing entities and creating new legal entities, requiring careful consideration of various strategies. Anna was candid about the complexities of disentangling ERP systems and sharing manufacturing sites, where "sometimes it's as easy as building a wall down the middle. Sometimes it's a lot more complicated."

Perhaps most striking was Anna's forward-looking perspective. "We've got a real window of opportunity here in terms of being on the front foot when it comes to our transfer pricing future", she emphasised. With new entities not yet in audit cycles, her team is now investing in robust documentation. As she noted pragmatically, "At some point, we're going to be facing transfer pricing audits because that's the way of the world."

Beyond Chapter 9: When Transformation Doesn't Fit the Framework

The afternoon continued with a panel discussion, moderated by Ágata Uceda, that brought together Anna Elphick, Khrystyna Grygorashyk, Global Transfer Pricing Manager at Ferrovial, Raymond Runtuwene, International Tax Manager at Embla Medical, and Jeroen Dijkman, Transfer Pricing Partner at Meijburg & Co.

At the start of the panel discussion, Jeroen made an important observation, addressing Anna directly: “I’ve been listening very carefully to your presentation, and I did not hear the words ‘business restructuring’ at all. And I think you’re right.” OECD Chapter 9, introduced in 2010 to tackle profit shifting, defines business restructuring specifically as transfers of value requiring compensation. But as Jeroen explained, many of today’s changes—driven by supply chain disruptions, energy costs, and technological shifts—don’t fit this technical definition, even though they have significant transfer pricing implications.

The panel explored how this definitional challenge plays out in practice, as business restructurings rarely happen at a single point in time. “Sometimes it’s just that these things have evolved”, Anna explained, “and gradually, you sense that a decision-making centre has moved.” This creates challenges for documentation and determining when changes should be reported.

Jeroen emphasized this point forcefully: “Each time these types of decisions take place, make sure that the factual basis is documented very carefully.” It isn’t necessary to create formal reports for every change; however, contemporaneous records are essential. Without such documentation, companies give tax authorities “the advantage of the opening move, the burden of proof is on the taxpayer.” In other words, you give tax authorities significant room to challenge your position.

Looking to the future, Ágata asked panelists what they would wish for from European policymakers. The responses revealed a shared frustration. Anna advocated for ‘simplicity and consistency’, noting that implementation varies dramatically across EU Member States. Raymond echoed this: “Standardization would be my main wish.” Khrystyna captured the dilemma with a vivid metaphor: “Transfer pricing is like a blanket that either covers your head or your feet”, highlighting the need for better mechanisms to prevent double taxation and resolve MAP cases more quickly.

4 Key Takeaways

1. Commercial context matters

Understanding commercial drivers and operational realities is fundamental to developing defensible transfer pricing positions that align with value creation

2. Documentation is your defence

Real-time documentation of business decisions is crucial—including board minutes, factual bases, and evidence of where key decisions are made.

3. Think beyond technical definitions

Not every business change fits OECD Chapter 9 definitions, but all changes require transfer pricing consideration. Tax teams must stay connected to evolving business decisions.

4. Opportunity in transformation

Major separations create windows to establish robust transfer pricing policies before entities enter new audit cycles. Proactive thinking about future controversy pays dividends.

As attendees gathered for drinks and networking afterwards, the consensus was clear: transfer pricing professionals must balance technical compliance with commercial understanding, maintain rigorous documentation practices, and stay closely connected to business decisions.

Transfer pricing aspects of business transformations following recent developments

How developments such as Tariffs, AI, divestments and ERP changes may impact your business model and transfer pricing. By [Jeroen Kuppens](#) and [Diderick de Roy van Zuidewijn](#)

As a result of recent business and regulatory trends, the functional profiles of multinational groups have evolved over time. This means that transfer pricing policies may become outdated and no longer aligned with business models. This could lead to high-stakes exit taxation as shown by four recent court cases. By means of a value chain analysis (based on business processes), groups can get a grip on these functional realignments and thus identify TP and permanent establishment risks and opportunities in the group and act on them. KPMG can help by providing an 'industry stalemate' that can be further developed for your fact pattern.

The use of valuation methods in transfer pricing: practical and tax controversy Insights

By [Valentin Krustev](#), [Eduard Sporken](#), and [Flor Snel](#)

The workshop Cutting Through the Complexity of Valuations for Transfer Pricing Purposes started with the seemingly simple question: what exactly are we valuing? The valuation must start with a solid functional and risk-based analysis, including the identification of the Develop, Enhance, Maintain, Protect and Exploit (DEMPE) functions for intangibles, assets and risks and a clear view of the Options Realistically Available (ORAs) to each party. From there, the 'valuation perimeter' can be defined. Next, the most appropriate method, in line with OECD and local guidance, is to be selected. While traditional transfer pricing methods can be applied in some circumstances, the discount cash flow (DCF) method is the most-used transfer pricing valuation approach. Valuations for transfer pricing purposes do not necessarily align with valuations prepared for financial reporting purposes; it is important to understand the nuances and specifically how intangibles are defined and valued under each framework. The workshop also discussed a real tax controversy case where the valuation of certain intangibles was an important item discussed with the Dutch tax authorities.

Taxpayers should consider, among others, the following best practices when preparing transfer pricing valuations:

- Start with a functional analysis, anchoring valuations in a robust functional and risk analysis (including DEMPE analysis for intangibles).
- Define whether the transfer covers specific assets or a going concern and note the impact on pre- and post-transfer policies.
- Approach with care accounting valuations that may require adjustments to be usable for tax purposes.
- Support the valuation forecasts with management plans and public sources alike; show what drives value (growth, margins, churn/attrition, CAPEX) and reconcile to actuals over time.
- Prepare robust and coherent documentation including the input from the business, the valuation techniques used, taking into account the value for the seller and the buyer.
- Consider pro-actively engaging with the tax authorities, for example through (B)APAs or early tax authority engagement for complex/intangible-heavy transfers.

Generative AI in Tax: streamlining operations

By [Marta Varatojo](#)

The presentation provided an in-depth look at how Generative AI (GenAI) is revolutionizing tax operations, with a particular focus on Transfer Pricing (TP). GenAI is a game-changer due to its pre-trained capabilities, which allow it to address a wide array of challenges without the need for extensive training. Its user-friendly nature makes it accessible to non-technical professionals, resulting in lower investment requirements compared to traditional AI solutions and enabling rapid prototyping of new use cases. This accessibility and flexibility are especially valuable in the complex landscape of TP, where tax professionals must process diverse data and produce text-heavy documentation.

A key theme of the presentation was the evolution of AI in tax, moving from basic chatbots to sophisticated agentic systems. Modern GenAI platforms can now coordinate multiple specialized AI personas, or agents, each designed to handle specific tasks within a workflow. This approach allows for the aggregation of results and the delivery of more contextualized and accurate outputs. Unlike general-purpose chatbots that rely on broad internet sources, these specialized personas leverage internal knowledge and user context, ensuring that responses are both reliable and tailored to the nuances of specific tax scenarios.

The demo showcased practical applications of AI persona flows, illustrating how different personas, such as those focused on research, functional interviews, summarization, and value chain analysis, can collaborate to automate and enhance TP processes. Real use cases were presented, these included the extraction of data from intercompany agreements to improve efficiency and control, as well as the automated review of TP documentation to identify gaps and suggest responses to tax authorities, thereby reducing manual effort and enhancing audit readiness.

In conclusion, the presentation emphasized the substantial efficiency and quality gains that GenAI, especially when deployed through specialized personas, can bring to Transfer Pricing and broader tax operations. Various opportunities to assist companies in their AI journey were outlined, to illustrate how today's steps can shape the tax department of tomorrow.

Introduction: Intra-group services & distributor profiles in transfer pricing

By [Michiel Segaar](#) and [Stefan Ubachs](#)

Intra-group services are among the most common transactions and are increasingly scrutinized by tax authorities, often featuring in tax audits. It's crucial to distinguish typical shareholder activities that don't qualify as intercompany services. Costs can only be charged if they pass the benefit test, and it's essential to determine an appropriate allocation key and arm's length mark-up. For certain routine services, the OECD's simplified approach for low value-adding intra-group services allows for a standardized mark-up of 5% and reduced documentation requirements. Drafting intercompany agreements with arm's length conditions is vital, and additional OECD guidance is anticipated in 2026.

In multinational group companies, the structure and role of sales and distribution operations are fundamental to effective transfer pricing. Distributor profiles—such as full-function distributors, limited risk distributors, commissionaires, sales agents, and marketing representatives—outline how responsibilities, functions, and risks are allocated between group companies. Each model has distinct implications for how profits and risks are shared, directly influencing the arm's length remuneration each entity should receive. When initiating distribution activities abroad, selecting the most appropriate distributor profile is essential, as differences in functions or risks can have significant transfer pricing consequences. Over time, business developments may require a change in distributor model. It is important to draft intercompany agreements with arm's length conditions and to monitor invoicing and year-end adjustments to ensure ongoing compliance.