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Interplay of Pillar Two with M&A transactions

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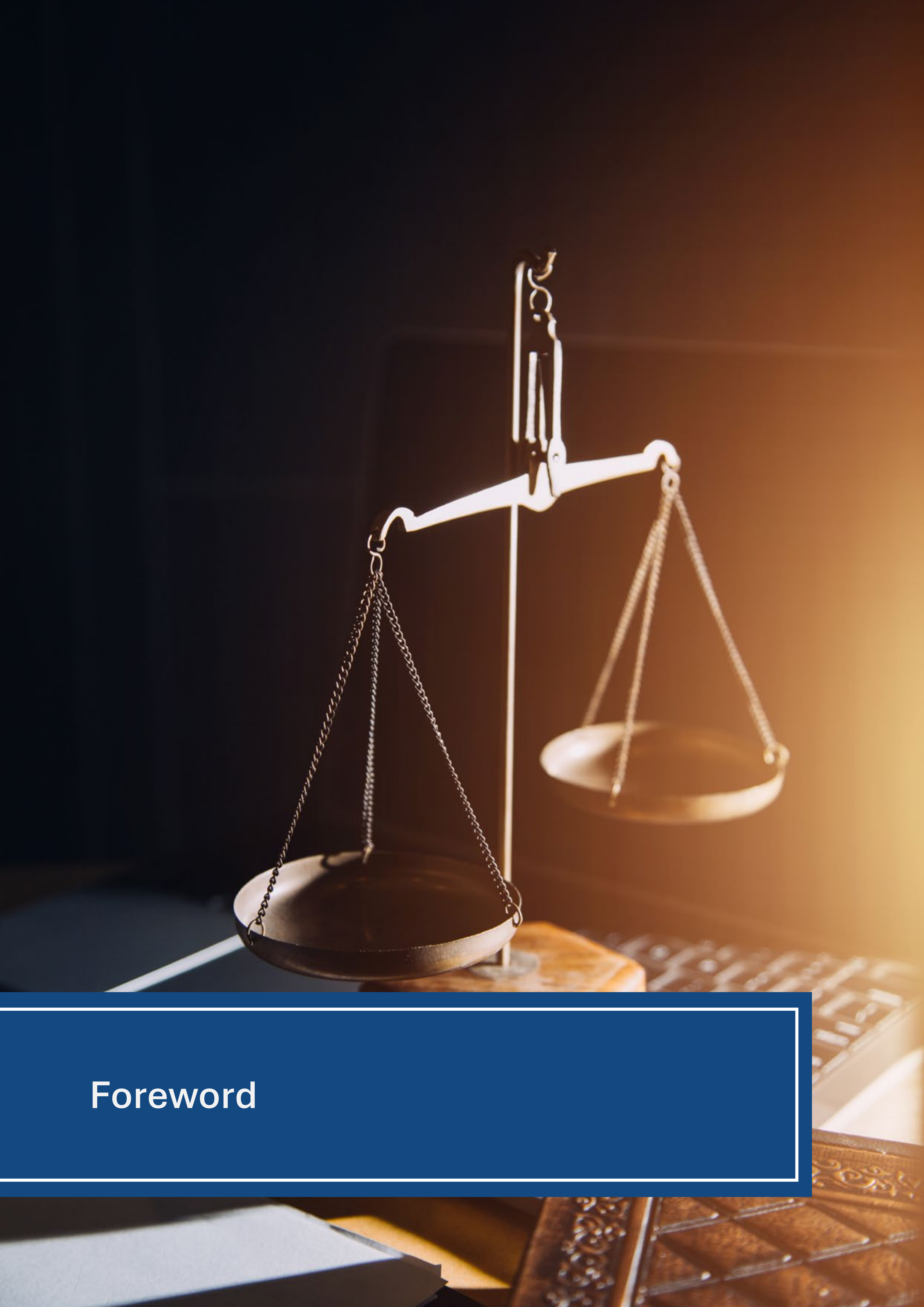

Foreword

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Mainstream Corporate Tax (**CT**) has already reshaped how transactions are structured in the UAE. The introduction of Pillar Two in 2025 goes a step further, fundamentally changing the Mergers & Acquisition (**M&A**) landscape itself. For multinational groups and large investors, M&A is no longer driven solely by domestic tax rules. Every transaction now sits within an interconnected global minimum tax framework, where a single acquisition, carve-out or joint venture can alter the global tax profile of the combined group.

A transaction may give rise to unexpected top-up taxes, dilute the benefit of tax incentives, affect the jurisdictional effective tax rate, or influence how future acquisitions and re-organizations are structured. As a result, Pillar Two has become a core transaction consideration rather than a post-deal compliance exercise.

Continuing our Deals Decoded series, in this publication we examine the interaction between Pillar Two and M&A, with particular emphasis on the UAE's implementation of the Qualifying Domestic Minimum Top-up Tax (**QDMTT**) and the implications for buyers, sellers, Private Equity (PE) investors and Sovereign Wealth Funds (SWFs).

We explore how the Pillar Two rules influence every stage of the deal lifecycle - from due diligence and transaction structuring through to valuation, Share Purchase Agreement (**SPA**) negotiations, completion mechanics and post-acquisition integration. Our objective is to distil a highly technical and rapidly evolving regime into practical insights that help M&A teams identify risks early, structure transactions efficiently and avoid unexpected tax leakage.

Why Pillar Two matters in M&A transactions

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The OECD BEPS Pillar Two framework introduces a global minimum Effective Tax Rate (**ETR**) of 15% for large Multinational Enterprise (**MNE**) groups.

Since its inception, the Pillar Two framework has evolved through extensive OECD model rules, commentary, administrative guidance and domestic implementing legislation across multiple jurisdictions. Collectively, the framework is highly technical and continues to develop, making it one of the most significant and onerous international tax reforms in recent years.

Against this backdrop, this publication is not intended to provide a comprehensive analysis of the Pillar Two rules. Instead, it focuses specifically on how the UAE has implemented the framework through the QDMTT, introduced under Cabinet Decision No. 142 of 2024 (**CD 142**), effective for financial years beginning on or after 1 January 2025, and examines the practical implications for M&A transactions involving UAE businesses.

For UAE-based MNEs and investors involved in M&A, Pillar Two is now an immediate operational reality rather than a future compliance exercise. It has the potential to impact every stage of the deal lifecycle, from origination, structuring, due diligence, valuation and post-closing integration.

This publication examines the intersection of Pillar Two and M&A through a UAE lens, providing a practical overview of the UAE legislative framework and highlighting the key Pillar Two considerations that buyers, sellers, PE investors and SWFs should assess throughout the deal lifecycle.

Overview of Pillar Two rules in the UAE

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The UAE Corporate Tax Law (**UAE CT Law**) establishes the general CT regime applicable in the UAE. CD 142 introduces a QDMTT designed to operate alongside the UAE CT regime and align with the OECD Pillar Two (Global Anti-Base Erosion (**GloBE**)) framework with effect from financial years beginning on or after 1 January 2025.

Scope and applicability

The UAE QDMTT applies to Constituent Entities (**CEs**) of an MNE group that are located in UAE where the Ultimate Parent Entity (**UPE**) of that group has consolidated revenue of EUR 750 million or more in at least two of the four preceding financial years. The application of this threshold can become more nuanced in an M&A context and is discussed further in the following section.

Certain excluded entities, including governmental entities, pension funds and qualifying investment funds, are carved out of the charging provisions. However, the exclusion is entity-specific and it does not automatically extend to subsidiaries or portfolio companies of excluded entities, which may remain within the scope of the UAE QDMTT if the relevant conditions are met.

Computation mechanism of the UAE QDMTT

The UAE QDMTT is calculated by reference to the jurisdictional ETR of all UAE CEs within the MNE group. The jurisdictional ETR is broadly computed as follows:

$$\text{ETR} = \frac{\text{Adjusted Covered Taxes (all UAE CEs)}}{\text{Net Pillar Two Income (UAE)}}$$

Where the jurisdictional ETR falls below 15%, a top-up tax arises. The top-up tax is calculated by applying the relevant top-up percentage to the excess profit, being the Net Pillar Two Income reduced by the Substance Based Income Exclusion (**SBIE**). SBIE provides a carve-out based on eligible economic substance and is generally equal to 5% of eligible payroll costs and 5% of the carrying value of eligible tangible assets.

However, transitional relief applies until 2032 under which higher carve-out percentages are available and reduce annually. For financial years beginning in 2025, the applicable rates are 9.6% for eligible payroll costs and 7.6% of the carrying value of eligible tangible assets reducing each year as prescribed in the rules.

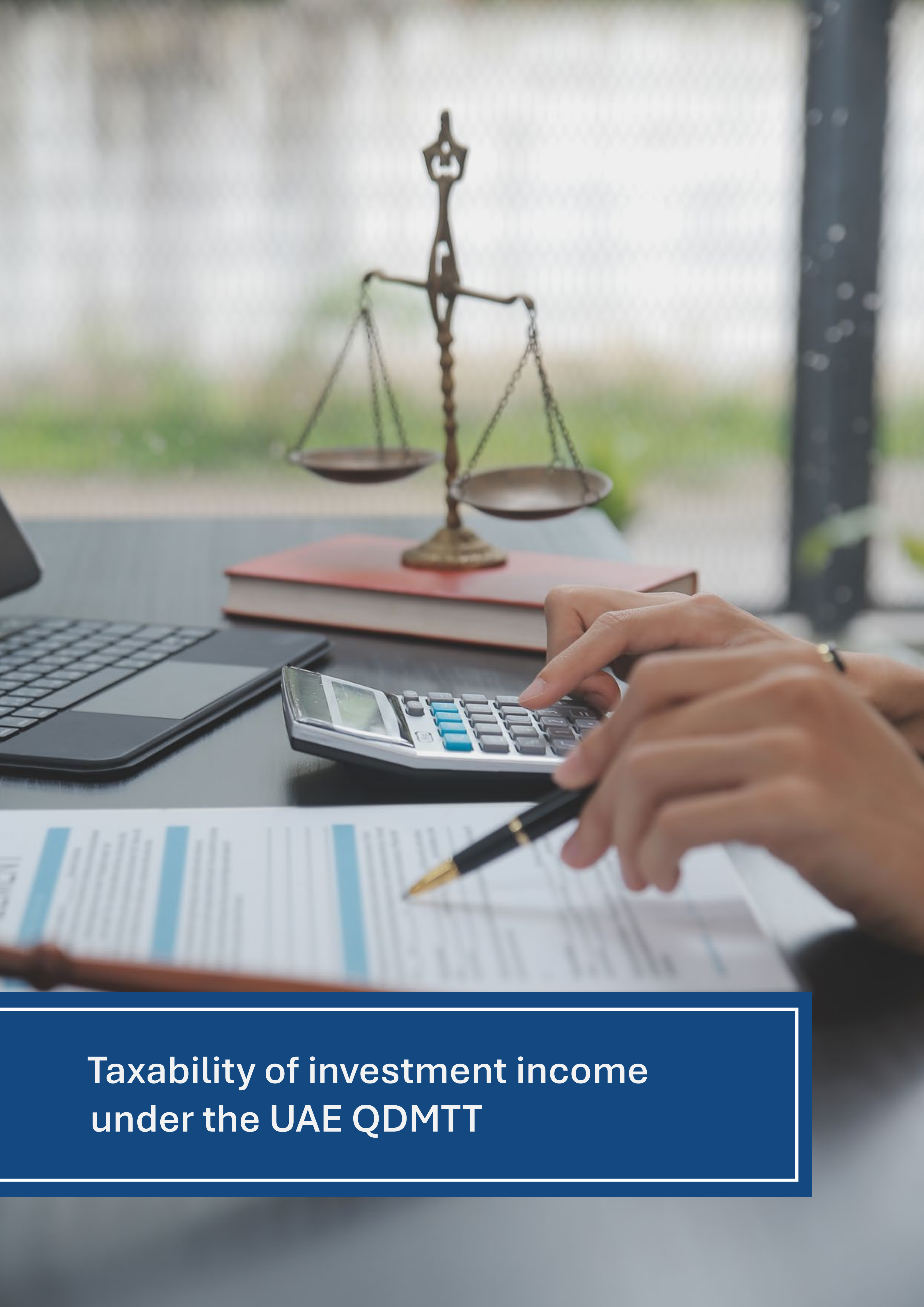
While computational mechanics are relatively formulaic, the practical application of these rules in an M&A context can be significantly more complex, particularly where acquisitions, disposals, mergers or carve-outs occur during the relevant testing periods. These considerations are explored in the following sections.

Safe Harbour

The UAE QDMTT fundamentally provides for three safe harbour relief categories that may reduce or eliminate top-up tax compliance obligations where prescribed conditions are satisfied:

Safe Harbour	Condition
De-minimis	Applies where the average Pillar Two Revenue in the jurisdiction is **less than EUR 10 million** and the average Pillar Two Income (or Loss) is **less than EUR 1 million.** Where the conditions are met, the jurisdiction (i.e., UAE) is treated as having no top-up tax for the relevant period.
Transitional Country by Country Report (**CbCR**) Safe Harbour (**TCSH**)	A transitional safe harbour available for financial years beginning before **1 January 2027**, provided one of the simplified ETR test, de minimis test or routine profits test is satisfied using qualifying CbCR data.
Initial phase of international activity	A transitional relief available to qualifying MNE groups in the early stages of international expansion, broadly where the group operates in **no more than six jurisdictions** and the net book value of tangible assets outside the reference jurisdiction does not exceed **EUR 50 million,** subject to the detailed conditions prescribed under the GloBE rules.

The availability of this safe harbour can significantly influence transaction due diligence and post-acquisition compliance. Buyers should therefore verify whether a target currently relies on any safe harbour, whether the relevant conditions have been satisfied, and whether those conditions will continue to be met following completion.



Taxability of investment income under the UAE QDMTT

Taxability of investment income under the UAE QDMTT

Under the UAE CT Law, qualifying dividends and capital gains generally benefit from participation exemption and are exempt from CT where the relevant conditions are satisfied. Broadly, this treatment is mirrored in the GloBE framework and the UAE QDMTT, although the conditions for exclusion are not identical.

"Excluded Dividends" are defined as dividends or other distributions received or accrued in respect of an ownership interest, other than:

a. Distributions in respect of a short-term portfolio shareholding, being an ownership interest carrying rights to less than 10% of an entity's profits, capital, reserves or voting rights, held for less than one year at the date of distribution; and

b. Distributions in respect of an ownership interest in an investment entity subject to a taxable distribution method election.

"Excluded Equity Gains or Losses" are defined as gains, profits or losses included in the Financial Accounting Net Income or Loss (**FANIL**) of a CE arising from:

a. Gains and losses from the disposition of an ownership interest, other than a portfolio shareholding carrying rights to less than 10%;

b. Gains and losses from changes in the fair value of an ownership interest, other than a portfolio shareholding; and

c. Profit or loss in respect of an ownership interest accounted for under the equity method.

Accordingly, qualifying investment returns generally receive favorable treatment under the UAE QDMTT:

a. Dividends received from ownership interests (other than short-term portfolio shareholdings i.e. < 10% ownership interest held for < 1 year) should remain excluded from GloBE income and should not trigger a top-up tax liability in the UAE.

b. Similarly, gains arising on the disposal of qualifying ownership interests other than portfolio shareholdings (< 10% ownership interest) are generally excluded from GloBE income and should not trigger top-up tax either. However, where the 12-month holding period condition under the UAE CT Law is not met, CT implications may still arise at the domestic level independently of the QDMTT analysis.

Not all investment and transaction-related income benefits from these exclusions. The following income streams remain relevant for QDMTT purposes:

a. **Intra-group interest income:** Interest income derived from intra-group financing arrangements does not benefit from the participation exemption and is generally subject to CT at either 9% or 0% depending on whether the recipient is a Qualifying Free Zone Person (**QFZP**). As this income forms part of the CEs FANIL and is not excluded for GloBE purposes, it is included in the jurisdictional ETR calculation. A material ETR divergence may arise where taxable interest income is offset by significant domestic deductions, such as General Interest Deduction Limitation Rules (**GIDLR**) restrictions or tax losses, resulting in the jurisdictional ETR to fall below 15% and triggering a top-up tax charge.

b. **Management fees, advisory income and earn-out payments:** These are generally treated as ordinary business income for both UAE CT and GloBE purposes. As no participation exemption-style exclusion applies, these income streams form a part of the jurisdictional ETR calculation and therefore should be incorporated into Pillar Two modelling when assessing transaction economics and potential top-up tax exposure.

Pillar Two across the M&A lifecycle

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Pre-deal: Target screening and revenue threshold

One of the first practical questions in any transaction is whether the target group is already within the scope of Pillar Two, whether the proposed transaction will bring the combined group within scope post-transaction, or conversely whether the transaction results in a group falling outside of scope.

A key aspect of this assessment is the application of the "2-of-4" revenue threshold test. Where two or more groups combine to form a single MNE group, the EUR 750 million consolidated revenue threshold for a pre-combination financial year is tested by aggregating the revenues of the combining groups for that financial year.

Accordingly, revenue that previously sat within separate groups must be considered together when determining whether the threshold has been met. A buyer with revenues of EUR 500 million acquiring a target with revenues of EUR 300 million may therefore find itself within the scope of Pillar Two even though neither group independently crossed the threshold.

Conversely, in the case of a demerger, a newly independent group could be subject to the Pillar Two rules immediately in its first year if the revenue of the demerged group in that year reaches EUR 750 million.

Key consideration:

Revenue threshold testing under the 2-of-4 rule should be one of the first analysis undertaken during transaction planning. Determining whether a transaction causes a group to enter or exit the Pillar Two regime is fundamental and may materially influence the proposed transaction structure, due diligence scope, valuation assumptions and post-completion compliance obligations. Assuming a transaction is Pillar Two-neutral, absence of this analysis can have material and difficult-to-reverse consequences from a leakage perspective.

Tax Due Diligence (TDD): Scope, depth and data challenges

With the implementation of Pillar Two, TDD extends beyond a traditional entity-level tax risk assessment to include the jurisdictional and group-wide framework introduced by the GloBE rules. The appropriate scope and depth of the Pillar Two TDD workstream should be determined by reference to the following considerations:

Transaction perimeter and visibility

a. Is the buyer acquiring the UPE or a sub-group?

b. Are all CEs in each jurisdiction being acquired, or is there a partial carve out?

c. To what extent will the buyer have access to information relating to the seller's non-perimeter entities that will remain with the seller?

Where the target is being carved out from a larger seller group, the jurisdictional blending rules mean that the target's Pillar Two position cannot be assessed on a standalone basis. The seller's retained entities may continue to influence the blended ETR for any shared jurisdiction, and obtaining information about those entities is frequently commercially sensitive and practically difficult. This lack of visibility can create material uncertainty in the Pillar Two analysis and may not be fully mitigated through SPA warranties or indemnities alone.

Full GloBE calculation review

Where TCSH is unavailable or provides insufficient comfort, buyers should undertake a detailed review of the target's GloBE calculations, covering:

a. GloBE income and Adjusted Covered Taxes per jurisdiction.

b. Pillar Two treatment of Deferred Tax Assets and Liabilities **(DTAs / DTLs).**

c. Elections made by the target under Pillar Two (e.g., Pillar Two loss election, SBIE elections, de-minimis elections).

d. Intra-group asset transfers during the transition period.

e. Whether the tax incentives claimed by the target qualify as Qualified Refundable Tax Credits (**QRTCs**), which are treated more favorably under the GloBE rules than non-QRTCs.

f. Identification of historical GloBE calculation errors or uncertain technical positions that may result in post-completion top-up tax liabilities.

Data availability

For many transactions taking place during the early years of Pillar Two implementation, validated Pillar Two data may not yet be available. Buyers may therefore need to rely on preliminary calculations, draft compliance workpapers and internally generated data when assessing the target's Pillar Two profile. The resulting uncertainty should be carefully considered during valuation discussions and addressed through purchase price adjustments, specific indemnities or other contractual protections.

Deal structuring

a. **Share sale vs. asset sale:** The choice between a share sale and an asset sale may have materially different Pillar Two outcomes. In an asset sale, the seller may recognize an accounting gain without a corresponding Covered Taxes (e.g., when a gain benefits from a domestic exemption or preferential tax treatment under domestic law).

   This 'uncovered accounting gain' may reduce the seller's ETR, potentially giving rise to a DMTT top-up tax on the seller. Accordingly, the potential top-up tax cost should be modelled as part of the transaction economics and appropriately reflected in pricing negotiations.

b. **Purchase Price Allocation (PPA) and goodwill:** The carrying value of tangible assets for SBIE purposes reflects PPA adjustments arising on the acquisition of an ownership interest. This is one of the limited areas where the GloBE rules specifically recognize acquisition accounting for M&A mechanics. However, the GloBE rules generally do not permit depreciation arising from fair value step-ups or goodwill amortization recognized on a business combination to reduce Pillar Two income.

   This creates a structural mismatch between domestic tax outcomes, financial reporting and GloBE calculation. As a result, the buyers may inherit a higher Pillar Two income base that is not fully offset by the depreciation or amortization benefits available under domestic tax law.

c. **HoldCo and jurisdiction selection:** Pillar Two can potentially dilute (though it does not entirely eliminate) the attractiveness of low-tax holding jurisdictions. While the 15% global minimum tax reduces the benefit of locating holding companies in low tax jurisdictions, holding company jurisdiction selection remains a key structuring consideration. Jurisdiction selection should now focus on SBIE maximization (payroll substance and tangible asset content), QDMTT availability (which protects against Income Inclusion Rule (**IIR**) and Undertaxed Profits Rule (**UTPR**) from other jurisdictions), and alignment between domestic tax and Pillar Two exemptions (e.g., participation exemptions must be assessed against the GloBE equity gain exclusion rules in case there are differences in the conditions).

d. **Financing structure:** Acquisition financing should also be modelled from a Pillar Two perspective. While interest deductions may reduce domestic taxable income, they also affect the jurisdictional ETR through their interaction with GloBE income, Covered Taxes and deferred tax adjustments. Accordingly, traditional debt push-down strategies should be reassessed in light of their potential Pillar Two implications.

e. **Locked box vs. completion accounts:** Pillar Two is computed on an annual jurisdictional basis and does not recognize an economic "stub period". Accordingly, the target's GloBE income and Covered Taxes remain blended into the seller's jurisdictional computation until legal completion, regardless of when the economic risk passes to the buyer. This creates distinct issues depending on the pricing mechanism:

   i. ***Locked box:*** The purchase price is fixed at the locked box date and the buyer assumes the economic risk of the target from that date, subject to the no-leakage / permitted leakage covenant. However, the target remains within the seller's Pillar Two jurisdictional blend until legal completion.

   If a top-up tax liability crystallizes during the interim period, the allocation of that cost should depend on whether it is driven by the target's own performance / in the ordinary course of business or by the seller's group-wide jurisdictional blending, elections or other factors outside the target's control.

   Where a ticking fee applies, the parties should also consider whether any Pillar Two impact during the interim period should be reflected in that mechanism. The SPA should also include information-sharing obligations extending beyond the standard tax covenant period, given the buyer's limited visibility over the seller's retained-group jurisdictional ETR.

   ii. ***Completion accounts:*** The completion accounts mechanism provides a more natural framework for addressing Pillar Two exposure. A reasonable estimate of any top-up tax liability can be reflected in the completion accounts and subsequently adjusted once the final GloBE calculations are available, in the same way as net debt or working capital.

   This approach also complements the treatment of additional top-up tax discussed above, allowing potential liabilities arising from subsequent adjustments to Covered Taxes to be expressly provided for rather than relying solely on a standalone indemnity.

   Given that validated Pillar Two data may often not be available by the time the completion accounts are prepared, the SPA should provide for the use of provisional figures together with a clearly defined true-up mechanism once the GloBE Information Return (**GIR**) or Top-up Tax Return has been finalized and should specify which party is responsible for preparing the relevant computations and resolving any disputes.

Mid-year M&A: Splitting the top-up tax

Mid-year M&A: Splitting the top-up tax

One of the most technically complex Pillar Two issues in an M&A transaction arises where completion occurs mid-financial year. Because Pillar Two operates as an annual jurisdictional computation, a CE is treated as part of the seller's MNE group for the portion of the financial year preceding closing, and as part of the buyer's group from the closing date onwards. Allocating the resulting top-up tax between the two groups for a straddle period is technically challenging.

The general principle is as follows:

a. For QDMTT purposes (applicable in the UAE), the top-up tax computation is based on the full financial year data of the CE. Allocating the economic burden of this annual liability between the pre-closing period (seller's responsibility) and the post-closing period (buyer's responsibility) should therefore be addressed in the SPA and related transaction documents

b. Where a seller retains other CEs in the same jurisdiction as the target entity, jurisdictional blending means the seller's retained entities will affect the ETR computation for the straddle year and vice-versa. This creates a mutual interdependency that is difficult to resolve without complete financial data and ongoing cooperation.

Completion on the first day of a financial year is generally preferable from a Pillar Two perspective, as it eliminates the complexity associated with a straddle period. Where mid-year closing is unavoidable, the SPA should include robust cooperation and information-sharing obligations extending beyond the standard tax covenant period.

Contractual mechanics for top-up tax splitting

A seller-friendly approach would indemnify the buyer against Pillar Two tax attributable to the period up to and including the completion (or effective) date, with the buyer bearing economic exposure for the post-completion date period. A buyer-friendly approach would extend the seller's indemnity through completion on the basis that any top-up tax in the straddle period is primarily attributable to the seller's MNE group profile.

Deal terms will ultimately reflect negotiating leverage, but either approach require precise drafting of "Pillar Two Tax" as a defined term in the SPA together with specific provisions addressing the following:

a. **Additional top-up tax:** Adjustments to prior-year covered taxes can trigger incremental top-up tax in a subsequent year. Although such liabilities may crystallize after completion, they may economically relate to the seller's period of ownership and should therefore be expressly addressed in the SPA.

b. **Recaptured DTLs:** DTLs credited to the GloBE ETR in prior years are subject to a 5-year recapture clock. Buyers should therefore assess the status of any existing DTLs and determine whether any future recapture could give rise to a post-completion top-up tax liability.

c. **Joint and several liability:** All CEs within the same jurisdiction of an MNE group are jointly and severally liable for the full QDMTT liability arising that jurisdiction. Accordingly, the buyer may be exposed to top-up tax liabilities attributable to other CEs in the jurisdiction that remain with the seller, unless appropriate contractual protection is obtained.

Structuring considerations for SWFs and PE investors

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SWFs

UAE SWFs and Government-related Entities (**GREs**) face a nuanced position under Pillar Two. Governmental entities are excluded from the definition of CE under the GloBE rules and are therefore excluded from MNE group calculations. However, this exclusion has important structural limitations:

a. If the SWF does not consolidate investee entities (i.e., they are not included in the SWF's consolidated financial statements), those entities are not part of the SWF's MNE Group and the EUR 750m threshold is assessed at the level of the investee group independently.

b. If the SWF consolidates via a master holding company (**HoldCo**) that is not itself a governmental entity, HoldCo becomes the UPE, and the entire consolidated group falls within the scope of Pillar Two.

SWFs and GREs should therefore carefully assess the consolidation perimeter for each investment. Holding investments through operationally consolidated vehicles, rather than directly through the sovereign entity, may inadvertently bring large investment portfolios within the scope of Pillar Two.

PE investors

PE investments present distinctive structural challenges because PE funds typically hold multiple portfolio companies in separate fund vehicles, each of which may be assessed independently for Pillar Two purposes:

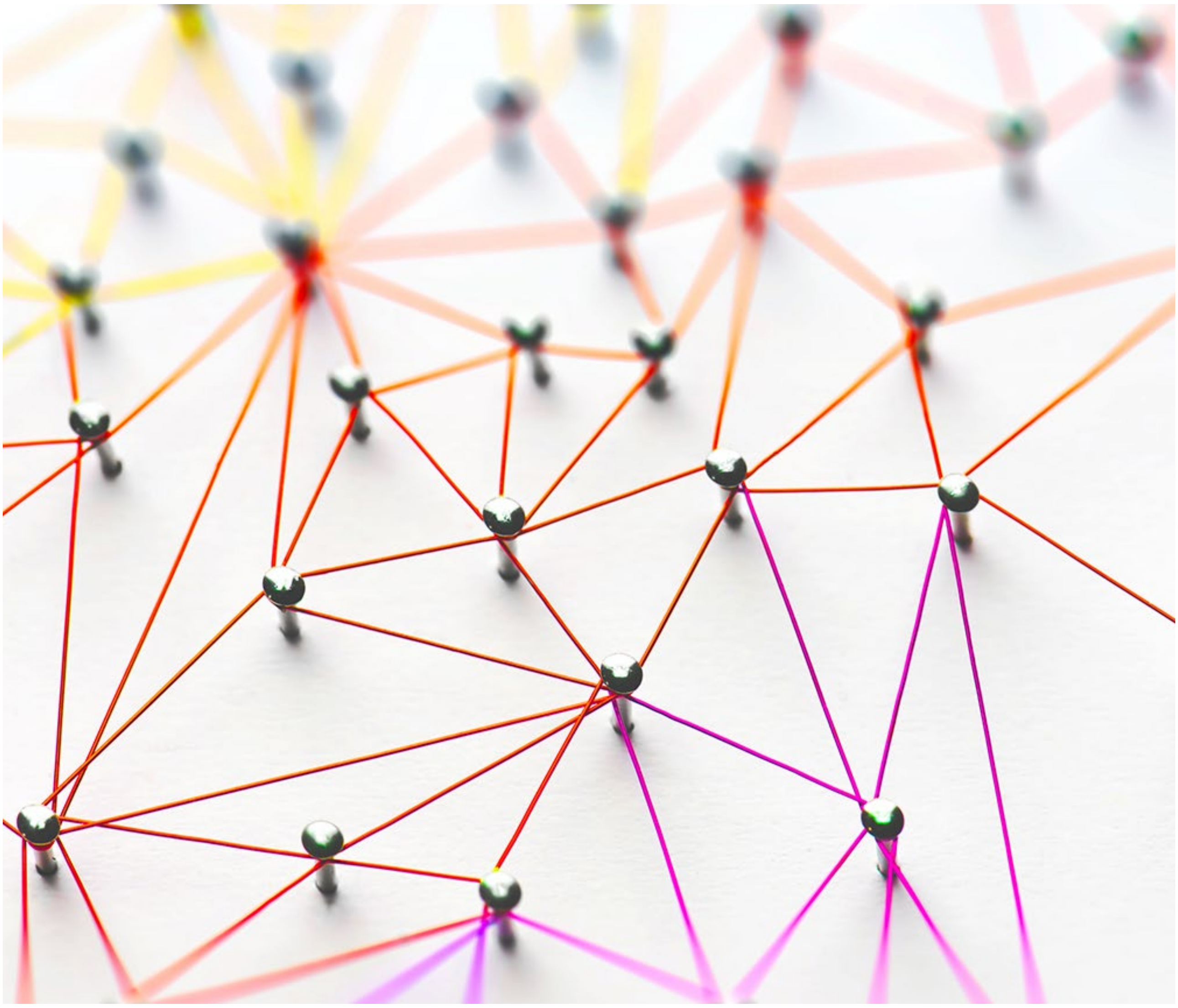
a. Fund-level consolidation: Whether a PE fund consolidates its portfolio companies depends on the applicable accounting standard and fund structure. Where consolidation occurs at the fund or master HoldCo level, revenues across portfolio companies may be aggregated, potentially breaching the EUR 750 million threshold even if each portfolio company individually would not.

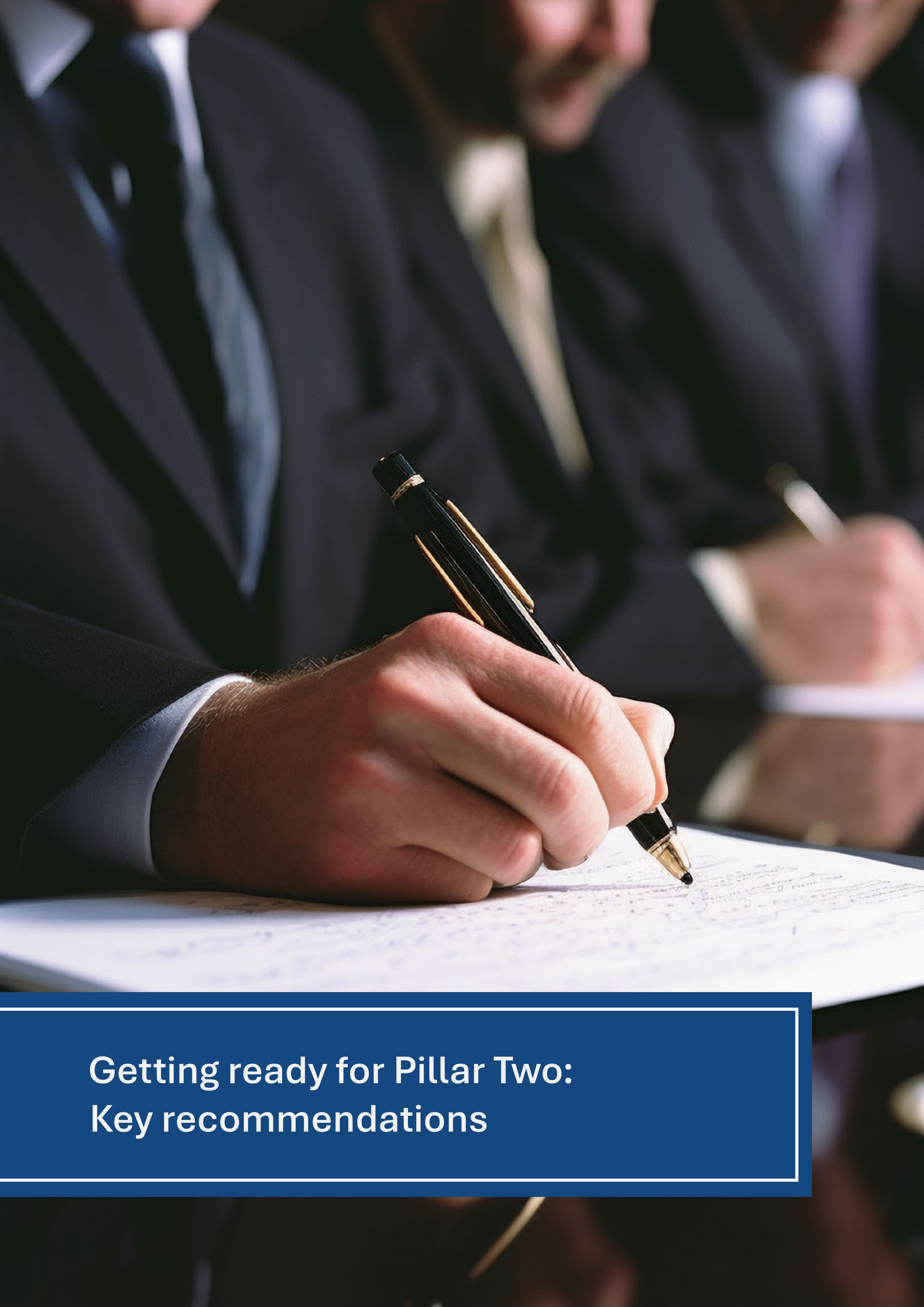
b. Isolated portfolio companies: Where a PE fund does not consolidate portfolio companies (e.g., where they are investment entities under IFRS 10), each portfolio company forms its own MNE Group which is assessed independently. This can often represent a structural advantage by reducing the likelihood of the EUR 750 million threshold being met.

c. **PE exit economics:** On a sale, the seller (PE fund) may face top-up tax if the sale generates an accounting gain not matched by covered taxes. Further, PE vendors are generally less willing to provide Pillar Two contractual protection in sale processes, particularly where the funds will be wound down post-exit, making robust TDD even more essential for strategic buyers

d. **Tax Sharing Agreements (TSAs):** Where a group centralizes the filing and payment of QDMTT through a designated filing entity, a TSA should be in place allocating top-up tax costs between portfolio companies and the fund vehicle in a commercially rational manner.

e. **Return on Investment (ROI) modelling:** Pillar Two is an additional P&L charge that reduces post-tax cash flows. PE investment models must explicitly incorporate QDMTT exposure as a line item particularly for investments / assets held in low-tax jurisdictions or where SBIE carve-outs are limited due to asset-light business models.





Getting ready for Pillar Two: Key recommendations

Getting ready for Pillar Two: Key recommendations

Things to consider	Description
Start early	• Pillar Two analysis should be initiated at the target screening stage rather than deferred until the SPA negotiation phase. • Early modelling can help identify surprises and may provide buyers with greater certainty when assessing transaction structure, pricing and post-acquisition tax costs.
Build a Pillar Two fact file	• Sellers should maintain a live Pillar Two data room including CbCR reports, GloBE income calculations, election schedules, and transition-year asset transfer documentation. • This can facilitate due diligence and reduce uncertainty during the negotiation of Pillar Two warranties and indemnities.
Model UAE QDMTT as a cash tax line item	• Pillar Two should not be viewed solely as a disclosure or compliance exercise but also a cash cost. • Financial models should include potential UAE QDMTT exposure in the post-tax cash flow projections, with sensitivity analysis for the phase-down of the SBIE, the expiry or loss of available safe harbours and changes in the jurisdictional ETR.
Negotiate a Pillar Two protocol	• SPAs should consider including a Pillar Two protocol either within or annexed to the tax covenant, setting out the mechanics of pre / post-completion QDMTT filings, data provision obligations control of Pillar Two compliance and tax authority enquiries, allocation of top-up tax, and dispute resolution procedures etc.
Assess Warranties & Indemnities (**W&I**) insurance limitations	• The extent to which W&I insurance covers known, identified or insufficiently quantified Pillar Two risks should be carefully assessed. • Specific contractual protections and bespoke tax insurance (where available) may therefore be required to address exposures that fall outside the scope of the W&I policy.

Things to consider	Description
Plan for post-closing compliance	• Integrated compliance planning including identification of the entity responsible for relevant QDMTT filings and payments, ERP data alignment, and GloBE reporting infrastructure etc., should be a priority workstream in any post-merger integration plan.
Engage Pillar Two specialists	• GloBE calculations are technically distinct from domestic corporate tax computations and may require specialist knowledge of accounting standards (IFRS / GAAP), jurisdictional blending mechanics, and the extensive OECD administrative guidance that continues to evolve.

Closing remarks and our other publications

Closing remarks

As this publication demonstrates, Pillar Two should no longer be viewed as a post-deal tax compliance exercise. Its implications extend across the transaction lifecycle - from due diligence and structuring through to SPA negotiations and post-acquisition integration - and can materially influence deal economics and investment outcomes.

This publication provides a practical framework for identifying the key Pillar Two issues that arise during M&A transactions and supports deal teams in navigating an increasingly complex and evolving tax landscape. Future editions of our *Deals Decoded* series will continue to explore the tax considerations shaping transactions across the UAE and beyond.

Other publications

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