

# TAX POLICY



## INTRODUCTION

At Royal Boskalis and within our subsidiaries (together 'Boskalis') we are committed to conducting our business with integrity, honesty and fairness. We, being all Boskalis employees throughout the world, do this in compliance with applicable laws and the Boskalis Code of Conduct and its underlying policies.

Boskalis is a responsible multinational enterprise. Our purpose is to create and protect prosperity and advance the energy transition. Boskalis plays a pivotal role in keeping the world moving both on land and at sea. The areas where we can make the largest contribution, both to the world economy and sustainable development, are tied to our business, our people and our activities. The payment of taxes forms an important part of that contribution in the countries and communities we operate. Our approach to tax supports the purpose and the corporate business strategy of Boskalis.

The Tax Policy balances the interests of our various stakeholders. They include employees, shareholder(s) and financial institutions, suppliers, clients, government bodies, educational and knowledge institutions, industry and society associations (including NGOs) and the communities in which Boskalis operates.

## TO WHOM DOES THIS POLICY APPLY

The Tax Policy applies to Boskalis, its subsidiaries and all its employees performing work for Boskalis throughout the world. This includes current employees and persons working for Boskalis through an employment agreement, as a (statutory) director, worker through an employment agency or as an intern. Any reference to 'you' in this policy refers to persons in this group.

Integrity, honesty and fairness are fundamental principles of the way we do business, and we promote the same principles in our relationships with customers, suppliers and other business partners.

## WHAT ARE OUR TAX PRINCIPLES

We are responsible taxpayers. We manage our tax affairs accurately and transparently to the letter and the spirit of the applicable tax laws and regulations. Boskalis supports the OECD initiatives to promote tax transparency and reform of international tax regulations to end tax avoidance strategies and to come to fair tax systems.

We apply the following guiding principles.

### **a. Compliance**

We act in accordance with applicable tax laws and regulations and our Boskalis Code of Conduct. We are guided by relevant international standards, for example the OECD guidelines. Disclosures are made in accordance with relevant domestic laws and regulations, as well as applicable reporting requirements and standards such as IFRS.

### **b. Business rationale**

Tax follows our business, meaning that transactions must have a business rationale. Boskalis does not use artificial tax structures and/or tax haven jurisdictions that are intended for tax avoidance. Tax is paid according to where value is created within the normal course of business and transparency is pursued about method and outcome. Our tax affairs are managed efficiently and include among others the prevention of double taxation and the use of tax incentives and concessions.

### **c. Transfer pricing**

In accordance with Boskalis' responsible approach to tax, transactions between Boskalis group companies are conducted on a arms' length basis. Internal transfer pricing is based on fair market terms and the commercial nature of the transactions.

### **d. Relationship with tax authorities**

Boskalis seeks to develop and maintain open and constructive relationships with tax authorities. Where possible Boskalis seeks to obtain upfront certainty on tax positions from the tax authorities and participates in cooperative compliance programs.

## **WHAT IS EXPECTED FROM YOU**

Compliance with the Tax Policy is essential in the day-to-day business of Boskalis. Boskalis expects you to avoid any behavior which constitutes a (potential) breach of the Tax Policy, regardless of the location and the local customs of the country where you are working and even if you think it would benefit the company.

## **HOW TO DEAL WITH BUSINESS PARTNERS**

At Boskalis we are committed to conducting business with integrity, honesty and fairness in compliance with the applicable laws, the Tax Policy as well as the Boskalis Code of Conduct. We expect our business partners, like joint venture partners, suppliers and agents to do the same.

The main principles of the Tax Policy are also incorporated in the Supplier Code of Conduct. Suppliers (including but not limited to agents) will seek to select their own suppliers in accordance with the Supplier Code of Conduct. You should ensure that the Supplier Code of Conduct forms part of the contractual relationship between Boskalis and the supplier.

## **GOVERNANCE**

The responsibility for the Tax Policy, the supporting governance framework and the management of tax risks ultimately sits with the Chief Financial Officer (CFO). The day to day responsibility for each of these areas sits with the Group Head of Tax who reports to the CFO.

The Tax Department operates with full integrity and professionalism. It actively monitors the adherence to the tax principles within the company and safeguard the overall tax position of Boskalis in close consultation with the Business Units, other support functions as well as with external tax advisors. The Tax Department continuously seeks to create awareness on multiple tax subjects that are relevant to Boskalis as a global organization by frequently interacting and communicating with relevant stakeholders.

Tax risk management procedures have been designed to carry out a comprehensive risk assessment. Throughout the year, (potential) tax risks are identified, monitored, and acted upon, to mitigate and pre-emptively avoid risks. Boskalis' corporate income tax returns are prepared or reviewed by reputable external tax firms. Material tax risk management topics are reported to the Audit Committee. Tax risk management processes are periodically reviewed to ensure controls remain effective and to prevent any material deviations. In ensuring and further improving the accuracy and reliability of its tax processes and the related tax reporting, the Tax Department makes use of innovative technology to the extent there is a balance between investment and the return.

Boskalis has internal mechanisms in place to raise any tax related issues of concern, including the Speak Up Policy. On a regular basis, all Boskalis staff are trained on the Boskalis Code of Conduct. As part of informal ethical dialogues throughout the year, tax is addressed as a standard topic. This approach ensures that our staff are sufficiently equipped to identify and address dilemma's when encountered.

Compliance of the Tax Policy is monitored by the Tax Department and the Compliance Officer and through audits performed by the internal auditor.

The Tax Department reviews the content of this policy with the Compliance Officer every two years.

## HOW TO REPORT (SUSPECTED) MISCONDUCT

If you are an employee of Boskalis and you believe that anyone who is involved in the business of Boskalis is attempting to breach or has breached the Tax Policy, you are expected to report this to your (direct) manager or in line with the Speak Up Policy to the Boskalis Counselor.

## WHERE CAN YOU FIND THE TAX POLICY

The Tax Policy is available on the Boskalis website ([www.boskalis.com](http://www.boskalis.com)) and the Boskalis intranet (Bokanet).

## WHERE CAN YOU LEARN MORE ON THE TAX POLICY

If you have any questions with regard to the Tax Policy, you may always contact the Compliance Officer ([compliance.officer@boskalis.com](mailto:compliance.officer@boskalis.com)).

---

### GENERAL DOCUMENT DATA

<b>Document title</b>	<b>Tax Policy</b>
<b>Document number</b>	CP-000g

All printed copies of this Document are considered 'Uncontrolled Copies'. Go to [www.boskalis.com](http://www.boskalis.com) or the Bokanet site to find the current controlled version of this document. In the event of any discrepancies between the English version of this document and a translated version, the English document is binding.

---

### REVISION STATUS

<b>Revision number</b>	1.6	
<b>Revision date</b>	1 June 2023	
<b>Approval status</b>	Approved	
<b>Prepared by</b>	Else Buijs	Role: Compliance Officer
<b>Reviewed by</b>	Martijn Schuttevaer	Role: Director Investor Relations & Corporate Communications
	Jeroen Jager	Role: Head of Group Tax
<b>Approved by</b>	Board of Management	Role: Board of Management
<b>Next review date</b>	1 June 2025	

---