

UK Tax Strategy 2024 (“Strategy”)

1. Introduction

Royal Boskalis (Koninklijke Boskalis B.V.) and its subsidiaries (together “Boskalis”) are a global services provider operating in the dredging, maritime infrastructure, and maritime services sectors. This Strategy applies to all UK subsidiaries and UK permanent establishments of Boskalis (“Boskalis UK”), as listed in Appendix 1. It sets out the tax principles and governance framework which applies to the management and operation of their tax affairs. The Strategy covers UK taxes applicable to Boskalis operations including, but not limited to, corporation tax, value added tax, PAYE, national insurance, and customs duties. In addition, it applies to those corresponding overseas taxes which apply in countries in which Boskalis UK subsidiaries do business. This Strategy has been prepared in accordance with Part 2 of Schedule 19 Finance Act 2016 and is effective for the year ended 31 December 2024. It has been reviewed and approved by the Boskalis Head of Tax and UK Finance Directors and is reviewed annually. This Strategy is informed by the Boskalis Code of Conduct and is consistent with the Boskalis global tax policy which can be accessed [here](#).

2. Boskalis UK approach to tax

Boskalis UK operates policies and governance to ensure compliance with UK tax law and it follows the Boskalis group approach to tax. In complying with UK tax law, Boskalis UK considers the spirit in which the UK tax law is intended.

3. Transfer Pricing

One of the basic principles for sustainable tax management is that taxes should be paid where economic value is generated. Boskalis applies the “OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations”, first issued in 1995. In order to prevent or at least reduce the probability of double taxation, Boskalis applies the OECD transfer pricing guidelines as an overarching principle. Transfer prices take into account functions performed, assets used, and risks assumed as well as documentation of the arm’s length nature of the prices. Transfer pricing decisions are taken in a balanced manner considering the basic principle for sustainable tax management that taxes should be paid where economic value is generated.

4. Transparency

As a minimum standard, the OECD/G20 requires countries to request multinational enterprises to prepare and file a Country-by-Country report containing aggregate tax information per country. For Boskalis UK, this report is filed with the Dutch Tax Administration.

5. Approach to risk management and governance arrangement in relation to UK taxation

Boskalis UK is committed to compliance with all statutory obligations and full disclosure to HM Revenue & Customs (“HMRC”). Tax compliance for Boskalis UK means paying the right amount of tax at the right time. It involves disclosing all relevant facts and circumstances to HMRC and claiming reliefs and incentives where available and in accordance with applicable law. Governance for the correct application of and compliance with UK tax law is a responsibility of the Board of Directors of each UK company and the specific responsibility of the respective Finance Directors. They are assisted by the UK Tax Manager and the other members of the Boskalis Group Tax Department. The tax team ensures that their tax

knowledge is up to date through appropriate training on an ongoing basis and by monitoring and keeping up to date with changes in tax law. Boskalis has established and maintains robust policies and processes to ensure that taxes are calculated correctly, paid in a timely manner, and the risk of error is minimized. Tax policies and procedures are regularly monitored and updated, and employees involved are provided with appropriate training and professional support.

6. Attitude towards tax planning as far as it affects UK taxation

Boskalis UK considers its taxes with reference to the relevant UK tax law. When entering commercial transactions, Boskalis UK seeks to utilise available tax incentives, reliefs, and exemptions, where appropriate, in line with the UK tax law (e.g. research & development expenditure credits). If there is an element of uncertainty over the application or interpretation and application of the tax law, Boskalis UK will seek external advice from a reputable professional adviser for clarity of the position. Boskalis UK does not undertake any tax planning unrelated to commercial transactions. No artificial or aggressive tax planning arrangements are entered into. Boskalis UK undertakes its intercompany transactions on an arm's length basis in compliance with the relevant tax law and OECD transfer pricing guidelines.

7. The acceptable level of risk accepted in relation to UK taxation

The level of UK tax risk Boskalis UK accepts is consistent with the Boskalis' broader business risk management, compliance, and transparency framework. Boskalis UK adopts Boskalis' group risk management training for all employees covering all relevant aspects of good and compliant business practice. In relation to any specific issue or transaction, the Boards of Directors are ultimately responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question. In some cases, Boskalis UK and HMRC may disagree on the correct application of the law and in these circumstances tax risk is judged on a case-by-case basis with consideration given to the financial and reputational impact and complexity. Boskalis UK generally takes a very conservative approach towards tax risk.

8. Approach towards dealings with HMRC

Boskalis UK is committed to maintaining a transparent and open relationship with HMRC, to engage with honesty, and in a co-operative manner in our dealings with HMRC and its staff members. The UK Tax Manager has regular dialogue with the appointed Customer Compliance Manager, who is kept aware of significant transactions and changes in the business. Where tax issues arise, Boskalis UK seeks to discuss them as soon as possible with HMRC and agree a way forward. Any inadvertent errors in submissions made to HMRC are disclosed and corrected as soon as is reasonably practicable. In areas of disagreement, Boskalis will work pro-actively with HMRC to resolve matters in a timely manner and by mutual agreement wherever possible. Boskalis recognize HMRC as an external stakeholder to the business and engages in the Business Risk Review ("BRR") process as an opportunity to discuss the current and future UK tax risks in our business and to enhance the management of these risks to our and HMRCs mutual benefit.

Appendix 1

UK Incorporated companies

Entities in bold are the legal entity entry points into the UK by Boskalis. Where these entities are also parent entities of UK sub-groups, their UK subsidiaries are listed underneath.

Boskalis Westminster (Holdings) Ltd

- Rosk Fall Company Ltd
- Boskalis Marine Services Ltd
- Llanelli Sand Dredging Company Ltd
- Westminster Gravels Ltd
- Boskalis Westminster Ltd
- Pevensy Coastal Defence Ltd (61.4%)
- Boskalis Marine Contracting Ltd (Not trading)
- Westminster Dredging Company Ltd (Not Trading)
- Boskalis EOD Services UK Ltd
- Cofra Ltd
- Boskalis Offshore CI Ltd

Boskalis Offshore Ltd

Boskalis Subsea Ltd

Gardline Holdings Ltd (Not trading)

- Gardline Shipping Ltd
- Gardline Marine Sciences Ltd (Not trading)
- Gardline Ltd
- Gardline Geosurvey (Norway) Ltd (Not trading)
- Titan Environmental Surveys Ltd
- Gardline Geosciences Ltd (Not Trading)
- Gardline Environmental Ltd (Not Trading)
- Gardline Marine Sciences (South America) Ltd (Not trading)
- Minerva Technical Solutions Ltd (in liquidation)
- Gardline Lankelma Middle East Ltd (Dissolved March 2024)

Boskalis Subsea North Star Ltd

- Boskalis Subsea Services Ltd

Boskalis Subsea ROV Ltd (Not Trading)

Horizon Geosciences Ltd

UK Permanent Establishments

Occasional UK Permanent Establishes exist for the following non-UK resident Boskalis entities:

- Boskalis Offshore Heavy Marine Transport B.V.
- Boskalis Subsea Cables B.V.
- Boskalis Offshore Marine Contracting B.V.
- Boskalis Offshore Subsea Contracting B.V.