

# VASTNED RETAIL N.V.

## TAX POLICY

Effective date: 9 February 2022

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## **1. INTRODUCTION**

- 1.1 We are conscious that every aspect of our business, including our approach to tax, has an impact on society and we are conscious that our tax contribution is an important contribution to the countries in which we operate. Our aim in all fields of compliance is to comply with the most recent (also international) (corporate governance) standards such as the OECD guidelines for corporate social responsibility. Vastned Retail N.V. ("Vastned") also aspires to compete in this area with the European "best of class" companies. We have therefore chosen to formalize the following set of tax principles within Vastned in a tax policy.
- 1.2 We believe these principles illustrate good corporate practice in the area of tax management and tax transparency, balancing the interests of our various stakeholders.

## **2. SCOPE**

This tax policy applies to all controlled entities and subsidiaries of Vastned Retail N.V. (excluding Vastned Retail Belgium NV) and all our third party service providers in rendering their services to Vastned.

## **3. RISK PROFILE**

We aim for a conservative tax risk profile. This means that Vastned does not explore fiscal borderlines, does not take aggressive tax positions and is always compliant with applicable tax laws. Vastned's risk appetite in the tax area is nil.

## **4. VASTNED'S TAX CONTRIBUTION**

Our yearly tax payments comprise e.g. of profit taxes, withholding taxes, pay roll taxes, social security premiums, value added taxes and local taxes. The breakdown of these taxes will be disclosed in our annual reports.

## **5. COMPLIANCE DEVIATIONS**

- 5.1 We pay our taxes promptly and in accordance with all applicable tax laws at all times and are guided by relevant international standards as set out by the EU, OECD and within the BEPS project. We aim to comply with the spirit as well as the letter of the law.
- 5.2 We monitor our compliance through an internal Risk & Control Framework.
- 5.3 Our staff members must act with integrity and adhere to the Vastned values as laid down in the Code of Conduct when managing tax affairs. Vastned has a Regulation on Incidents in place, which enables our stakeholders to (anonymously) report any suspicion of wrongdoing in the field of taxes.

## **6. TRANSFER PRICING**

- 6.1 We report an appropriate portion of taxable income in those group entities where value is created within the normal course of our business and Vastned's substance is present, all based on the OECD transfer pricing guidelines.
- 6.2 Any transfer pricing is always based on the arm's-length principle.

## **7. TAX AVOIDANCE**

- 7.1 We do not use artificial tax structures that are meant for tax avoidance, have no commercial substance, and do meet the spirit of local or international law. We embrace the BEPS and ATAD initiatives and ensure that we act in full accordance with the purpose and intent of these initiatives.
- 7.2 We do not use secrecy jurisdictions or so-called tax havens for aggressive tax planning.
- 7.3 We intend not to engage in transactions or arrangements that have DAC6 hallmarks.

## **8. TAX INCENTIVES**

Paying tax is an essential function within the societies in which we operate. However, we may legitimately respond to tax incentives and exemptions offered by governments where we have commercial substance (such as 'REIT-regimes'). We only use such exemptions or incentives within the spirit of the underlying laws.

## **9. TAX RULINGS**

We only seek rulings from tax authorities to confirm the applicable tax treatment based on full disclosure of the relevant facts and we proactively approach the relevant tax authorities in case of material changes to these relevant facts in respect of existing rulings. All rulings are in line with our tax policy.

We only request tax rulings to obtain certainty on the rule of law and we do not obtain rulings to obtain a selective advantage that is not available to other similar taxpayers in the same jurisdiction. We do not conclude 'secretive deals' with the Dutch or other tax authorities.

## **10. RELATIONSHIPS WITH GOVERNMENTS**

We respect the right of governments to determine their own tax regime, rates of tax and collection mechanisms and their obligation to protect a sustainable tax base. As a result, we do not engage in profit shifting or tax treaty shopping but seek to be taxed where we engage our business in essence.

## **11. RELATIONSHIPS WITH TAX AUTHORITIES**

- 11.1 We seek to develop strong, mutually respectful relationships with national tax authorities based on transparency, by the disclosure of all relevant facts and circumstances, mutual trust, and maintaining an open and constructive dialogue.
- 11.2 We undertake all dealings with them in a professional, courteous, and timely manner.
- 11.3 We collaboratively work with them to achieve early agreement on disputed issues and certainty on a real-time basis, where possible.

## 12. TRANSPARENCY

- 12.1 We are transparent about our approach to tax.
- 12.2 We regularly put forward understandable, timely and transparent communication about our tax principles and tax payments.
- 12.3 Disclosures are timely and fully made in accordance with the relevant domestic regulations, as well as applicable reporting requirements and standards such as IFRS and DAC6.
- 12.4 We aim for certainty on the tax positions we adopt, but where a tax law is unclear or subject to interpretation and no clearance can be obtained in advance, we ensure that our position should be realistic.

## 13. ACCOUNTABILITY AND GOVERNANCE

- 13.1 We ensure that as a business we have the mechanisms in place to adhere to the above principles and provide both relevant training and opportunities for staff members to raise any issues of concern confidentially, consistent with the Vastned Code of Conduct. The responsibility for tax ultimately rests on the Executive Board. The tax function is organized at the head office to ensure compliance with local and international laws and regulations.
- 13.2 Vastned reports quarterly to the Executive Board and Supervisory Board on adherence to the Vastned Tax Policy.
- 13.3 We comply with all the relevant rules regarding transparency in the area of tax.

## 14. TECHNOLOGY

We strive to automate processes in the field of taxes as much as possible in order to reduce the risk of errors in financial data or tax data. Where possible, we link our ERP systems to the tax reporting and filing systems to automate filing processes.

## 15. OPEN FOR DIALOGUE

We are aware that (international) tax law is a constantly changing environment in which we are constantly challenged to be fully transparent and always comply with the purpose and intent of the law. We are committed to leading the way in complying with all initiatives introduced internationally to combat tax avoidance and tax evasion. We are open to any input that could help us with this process. We, therefore, invite all stakeholders, policymakers and interest groups to challenge us in order to enable us more to create a valuable contribution to a fair, effective and stable tax system.

## 16. STATUS

This Tax Policy is in force as of 9 February 2022.