

Royal BAM Group

Tax Policy Statement

The Executive Committee of Royal BAM Group is committed to Building a sustainable tomorrow. Recognising the role tax plays in this regard, BAM has adopted tax principles that balance the interest of the various stakeholders

This policy is applicable to all Royal BAM Group activities and all its companies, employees and any other representatives (hereafter 'BAM').

The tax policy applies to all taxes that BAM encounters in the course of its business. BAM's tax department supports awareness for and compliance with the tax policy

The BAM Code of Conduct and BAM Values (collaborative, inclusive, ownership, reliable and sustainable) are a common foundation for how we work, set the standard for our behaviour and provide a compass for decision making. Derived from and in line with these values and code of conduct, BAM has adopted a tax policy.

This tax policy is intended to set forth BAM's tax strategy, a commitment to the application of good tax practices and the underlying tax principles. Furthermore, BAM has adopted the VNO NCW Tax Governance Code.

Approach to tax

Tax is an important subject for BAM and its stakeholders. Tax payments are not just a cost factor only, but also a contribution to society and seen as a means for social economic cohesion, sustainable growth and long-term prosperity. Therefore, BAM strives to come to a responsible approach to tax as an integral part of its corporate social responsibility agenda. BAM will seek to align the long-term interests of all its stakeholders, including clients, employees, business partners, investors, and wider society. BAM operates a zero-tolerance approach to the facilitation of tax evasion by any parties associated with BAM.

BAM's key tax principles are:

Accountability and governance

Tax is a core part of corporate social responsibility and governance and is overseen by the Executive Committee. BAM has a tax control framework that enables the company to identify and assess tax risks, define our tax risk appetite and monitor and report tax controls.

Tax compliance

BAM is committed to comply with the letter, the intent and the spirit of the tax legislation and transfer pricing rules of the countries in which BAM operates and to pay the right amount of tax at the right time.

Tax transparency and reporting

BAM regularly provides information to their stakeholders, including investors, policy makers, employees and the general public, about their approach to tax and taxes paid.

Relationships with tax authorities

BAM seeks, wherever possible, to develop cooperative relationships with tax authorities based on mutual respect, transparency and trust.

Business structures

BAM will only use business structures that are driven by commercial considerations, are aligned with business activity and have genuine substance.

This policy is achieved by effective operation of the policies, processes and systems together with the active leadership, participation, professionalism and commitment of all internal stakeholders involved. The management systems aim to meet the requirements of BAM, its clients and other external stakeholders.

The Executive Committee regards the responsibility of management in implementing this policy statement to be fundamental to BAM meeting its standards and commitments.

BAM has appointed a Director Tax for the Group to ensure awareness of this policy is promoted throughout the company, the effectiveness is monitored and areas for continual improvement identified and implemented.

Ruud Joosten
Chief Executive Officer
 For and on behalf of the Executive Committee of
 Royal BAM Group



This policy statement has been approved electronically. Proof of approval can be seen upon request.