

Van Oord Group - UK Tax Strategy

Van Oord is a Dutch family-owned company with over 150 years of experience as an international marine contractor. We value open communication with our clients and stakeholders.

As a global marine contractor, we focus on dredging, oil & gas infrastructure and offshore wind. We work closely and safely with our clients and stakeholders to create innovative and sustainable solutions.

This document sets out the Van Oord Group's approach to conducting its tax affairs and dealing with tax risks for the year ending 31 December 2019 and onwards.

Scope

The tax strategy as set out in this document applies from the date of publication and will be reviewed annually and updated as necessary.

This tax strategy and references to Van Oord Group should be taken to include Van Oord Offshore Wind UK Limited.

Compliance Statement

Van Oord Group is committed to following the tax rules and regulations that apply to us, to submit the required tax returns to the relevant tax authorities (HMRC) on time and to comply with all aspects of UK tax law.

Risk management

Compliance with UK tax legislation and regulations is an integral part of Van Oord Group's tax strategy and is monitored by our Head Quarters Tax function and our Finance functions. Tax compliance is a significant part of our annual audit processes. Directors or Senior Finance Management within each of our affiliates is given responsibility for management of tax risk and compliance. They draw on the expertise of suitably qualified professional external advisors to assist in informing, monitoring and applying the relevant current and new tax rules.

The cross-border complexities surrounding marine construction and engineering sectors as well as the ever-evolving regulatory landscape means that tax risks will inevitably arise from time to time.

The Van Oord Group seeks to reduce tax risks derived from its business activities in the UK as much as possible. External advice is used on a case-by-case basis if the nature or complexity of the matter in question so requires.

Tax planning

The Van Oord Group only undertakes tax planning if it supports and is aligned to commercial activities being undertaken and is compliant with all relevant tax laws.

Where tax rules appear unclear or Van Oord Group requires additional tax expert knowledge, external advice is sought to support Van Oord Group and Van Oord affiliates from suitably experienced external advisors.

Approach towards dealings with HMRC

Van Oord Group companies are committed to the principles of openness and transparency in its approach to dealing with relevant tax authorities and to co-operate in a professional matter. The Van Oord Group seeks to resolve issues with relevant tax authorities in a timely manner, and where disagreements arise, work with the same tax authorities to resolve issues by agreement where possible.

Governance

The Van Oord Group's Executive Committee acknowledges that it has responsibility for fully complying with the tax laws in all relevant jurisdictions. The Executive Committee is responsible for establishing the overall governance and approving the tax strategy. Tax is considered as part of the overall governance framework.

The publication of this tax strategy statement is regarded as satisfying the statutory obligation under Paragraph 22, Schedule 19, Finance Act 2016.