

A young boy with dark hair, wearing a blue long-sleeved shirt with a plaid collar, is looking through a pair of green and white binoculars. He is standing in a forest with a dirt path and trees in the background. A large, semi-transparent white triangle is overlaid on the image, pointing downwards from the top center.

Wereldhave

Tax Policy

May 2023

1. WERELDHAVE AS SUSTAINABLE TAXPAYER

1.1. Introduction

Wereldhave is committed to be a responsible corporate citizen that acts with integrity and realizes that all aspects of our business have an impact on society. This includes our approach to tax. We see tax as an important element of our commitment to act as a responsible company. Being a sustainable and responsible tax payer means that Wereldhave pays its fair share of taxes. We realize this is a dynamic concept in an internationally operating business such as ours. At minimum, Wereldhave adheres to this principle by ascertaining open and constructive relationships with all its internal and external stakeholders, and by managing its tax affairs in a transparent and honest manner. To this end Wereldhave has developed and implemented the Wereldhave Tax Policy. This document summarizes the main principles underlying this Tax Policy.

1.2. Scope

The Wereldhave Tax Policy applies to all entities in the Wereldhave group that are effectively controlled by Wereldhave NV and extends to all taxes any Wereldhave entity is subject to, e.g. profit taxes, withholding taxes, capital taxes, pay roll taxes, social security premiums, value added taxes, local (property) taxes and charges.

1.3. Tax guiding principles

The Wereldhave Tax Policy is designed on the basis of the following guiding principles:

- As a minimum Wereldhave will always be in full compliance with the tax laws and regulations applicable in the jurisdictions it operates in;
- Wereldhave's Internal Control Framework is aimed at enabling the Board of Management to issue an 'in control statement' also with respect to the effectiveness of internal controls;
- The general principle of 'fair play' as regards taxation, as recently further elaborated by the BEPS initiative of the OECD and the Anti-Tax Avoidance initiative of the European Commission;
- The Dutch Corporate Governance Code as developed, updated and issued by the Corporate Governance Code Monitoring Committee (latest version of 2022);
- Finally, Wereldhave promotes a direct and open communication with the Dutch Tax Authorities, which – depending on the specific situation or case – may result in formal agreements and/or informal understandings that are to be honored;

1.4. Special tax status

It should be noted that in The Netherlands, Belgium and France Wereldhave is entitled to a special tax regime that allows passive portfolio investors to utilize the expertise and experience of Wereldhave to invest in real estate collectively without incurring an additional layer of taxation. This special tax regime implies that for corporate income tax purposes – subject to certain strict conditions among which the obligation to almost immediately distribute its taxable profit to its shareholders – Wereldhave enjoys a zero per

cent tax rate. This special tax rate is not the result of tax planning but a consequence of being eligible for a tax regime that is available in these jurisdictions that promotes certain collective investment vehicles.

1.5. Tax throughout the value chain

In essence Wereldhave's taxable income consists of the return on the real estate investments held. First and foremost these returns are rental income and gains from the properties owned that in each of the three countries where Wereldhave operates fully benefit from the special tax regime. In principle 'value' is created where the real property is located. The availability of the special tax regimes makes profit shifting from a tax perspective pointless. Profit shifting may occur as a result of loans extended from the Dutch top holding to the Belgian or French subsidiaries, but such internal leverage will be driven by business reasons and not by tax reasons.

Significant taxes other than the tax on profit - such as municipal taxes or transaction taxes – are typically directly triggered by and linked to a specific property and as such are not 'moveable'. Obviously the Tax Department ensures that Wereldhave will not overpay on these taxes but also in this respect Wereldhave does not resort to tax saving techniques that are unaligned with the business.

2. TAX ORGANISATION

2.1. Tax function objectives

The objectives of the Wereldhave tax function as mandated by the Board of Management and supervised and monitored by the Audit Committee are the following:

1. Compliance with all applicable tax laws and regulations
2. Ensure accurate tax accounting and reporting of appropriate provisions in accordance with applicable accounting standards
3. Monitoring and ensuring compliance with the qualification requirements applicable to Wereldhave to be eligible to the FBI or REIT regimes
4. Identification and monitoring of tax risks and relating tax controls
5. Monitoring adherence to applicable tax policies and standards
6. Tax related support of the business operations and transactions.

In order to achieve the tax function objectives, the tax function is fully integrated in the business to ensure that the implications of tax on all major decisions are not only understood and taken into account, but also aligned with the business and sustainability agendas.

2.2. Organisation

The Wereldhave tax function is principally performed by the Group Tax Manager (in this document also referred to as Tax Department), who reports directly to the Chief Financial Officer. At least twice a year an overview of relevant tax matters is shared with the Audit Committee and the Supervisory Board.

In general, Wereldhave employees must act with integrity and adhere to the Code of Conduct when managing tax affairs.

Wereldhave has a whistleblower code in place called “Provisions for reporting alleged irregularities”, which enables our stakeholders to (anonymously) report any suspicion of wrongdoing in relation to Tax or other matters.

2.3. Adherence to external Tax Code of Conduct

Wereldhave has actively participated in the development of the Dutch Tax Code of Conduct as published by VNO-NCW. Because of the far-reaching congruency between this Dutch Tax Code of Conduct and the Wereldhave Tax Policy, adoption of the Dutch Code of Conduct was considered to bring little added value.

Where in the meantime it has appeared that an official adoption of the Dutch Tax Code of Conduct in itself is perceived to contribute to a company’s credibility in the area of taxation, the Board of Management has asked the Tax Department to advise on whether an adoption of the Dutch Tax Code in 2023 might be expedient.

2.4. Tax & ESG

Wereldhave aims to optimize its tax position in order to mitigate its tax liability. Decisions are made within the boundaries of our ambition to have a positive contribution to society as laid out in our Better Tomorrow ESG & Sustainability strategy. Although tax is not directly integrated yet in our ESG & Sustainability strategy, the Wereldhave Tax function, together with the ESG & Sustainability function have initiated further research to the role of tax within ESG and the opportunities that lie ahead in the specific jurisdictions where Wereldhave is active.

2.5. Technology

In order to manage its (tax) risks, Wereldhave relies on (tax) data management and technology. Wereldhave in particular uses financial software to track its tax liabilities. Improvements in this area are made when appropriate, mainly via our internal software that functions as a financial information and property management system.

3. TAX RISK & TRANSPARENCY

3.1. Risk approach

It is the core responsibility of the Tax Department to ensure that Wereldhave complies with all applicable tax laws and that all tax charges and provisions are properly recorded in the company's (tax) accounts. Due to unclear regulations or ambiguities in interpretation, it cannot be excluded that certain risks relating to taxation matters remain. In this context Wereldhave's approach

to tax risk is to ensure that tax related risks are acceptable relative to the associated value or financial return and that appropriate measures are taken to monitor and mitigate such risk. To this end a Tax Control Framework has been put in place as integral part of Wereldhave's Internal Control Framework.

3.2. Risk appetite

Taxes are also a cost of doing business and like all other costs Wereldhave attempts to control these costs. Wereldhave does not only require full technical compliance with all applicable laws and regulations, but also wants to honor the spirit and rationale of the relevant taxation systems. Wereldhave does not take positions in taxation that in the view of its stakeholders – and in particular the tax authorities – could be perceived as aggressive. In the structuring of its transactions business and commercial drivers are leading, and in transactions within the group the arm's length principle is adhered to.

Wereldhave does not use any artificial structures aimed at tax avoidance, nor will it allocate profits to jurisdictions with low tax regimes or make use of tax havens. The Dutch Arrangements for low-tax states and non-cooperative jurisdictions for tax purposes ('Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belasting doeleinden') and the EU list of non-cooperative jurisdictions for tax purposes serve as guidelines for Wereldhave in this regard.

3.3. Transparency

It may happen though that Wereldhave has to take a position that is prone to scrutiny by the tax authorities. Wereldhave will only do this in an open and transparent manner, and where appropriate will seek

to agree in advance on the position with the relevant tax authorities. If such agreement cannot be reached Wereldhave will only take such controversial position if it believes – as the case may be supported by external advice – that it is more likely than not that the position taken by Wereldhave will succeed if brought before the competent court.

3.4. Stakeholder engagement

Wereldhave has been and continues to be a strong advocate for tax neutrality for its investors. In essence, tax neutrality is provided for by the special tax regimes described in section 1.4. Where tax neutrality is accomplished through tax exemptions or privileged tax rates these tax regimes are and should be under constant scrutiny as to their effectiveness and efficacy.

Wereldhave actively engages in discussions on this topic. Living up to its commitment to transparency, Wereldhave has frequent contacts with the relevant tax authorities on matters of interpretation regarding the existing tax legislation. Joined with its peers in the VBFV¹ Wereldhave also has discussions with the Ministry of Finance to address concerns of potential inadvertent use of the tax regime and areas for improvement.

As a member of associations such as VBFV, VNO-NCW and EPRA Wereldhave puts an effort in explaining the justification of the tax treatment under the special regimes against the backdrop of public and political focus on tax evasion. Under the flags of these and other associations Wereldhave intends to secure robust and sustainable

REIT regimes and in particular also aims to discourage the Dutch government to abolish the Dutch REIT regime.

3.5. Accountability

Wereldhave has mechanisms in place to ensure adherence to the Wereldhave Tax Policy and provide both relevant training and opportunities for employees (tax and compliance in particular) to raise any issues of concern confidentially, in line with the Wereldhave Code of Conduct. Wereldhave reports at least once a year to the Management Board and the Supervisory Board on adherence to this Tax Policy. The Tax Policy and tax risks are discussed annually in the Audit Committee, which evaluates and ensures, among other things, whether the Tax Policy is still in line with Wereldhave's mission, values and corporate strategy. An example of this is the efforts that are made to mitigate the consequences of a possible abolishment of the FBI regime as from 1st January 2025 and the impact this may have on Wereldhave's business model and strategy.

This Policy has been updated and approved by the Management Board of Wereldhave and is effective as from June 1, 2023

¹ Vereniging ter behartiging van de gezamenlijke belangen van beursgenoteerde fiscale beleggingsinstellingen

Wereldhave

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