2024 tax transparency report

This tax transparency report forms part of our 2024 annual report

Contents

1. Van Lanschot Kempen at a glance

We are an independent wealth manager and the oldest independent financial institution in the Netherlands, with a heritage dating back almost 300 years. We have a strong specialist position in our chosen markets, combining private banking, investment management and investment banking. We believe that our knowledge and experience, our personal, client-focused approach and our unique combination of activities set us apart from our competitors.

Our purpose is to preserve and create wealth for our clients and for society in a sustainable way. We build close relationships with our clients, so that we can guide them in their financial decisions. We are there for our clients at every moment in their life cycle, from growing and selling a business to investing or planning a wealth transfer. We provide stewardship with an entrepreneurial edge, grounded in sound knowledge and clear investment principles.

Supported by our strong client relationships, our strategic ambition is to generate sustainable and profitable growth, while maintaining a capital-light balance sheet. We target 10% growth in assets under management on average per year, through a combination of organic growth, growth by acquisition and market performance.

Taxes are a vital source of revenue for countries around the world and help fund essential services such as education, healthcare, and transport. We consider paying taxes a means of contributing to social cohesion, sustainable growth and long-term prosperity, and aim to pay our fair share. Tax, and the way we deal with tax, thus form an integral part of what we do.

For a detailed description of our corporate strategy, see our corporate website: vanlanschotkempen.com/strategy.

2. A word from our CFO

I'm pleased to present our third annual tax transparency report, which is released alongside our annual accounts. We believe that paying our fair share of taxes and being transparent about our total tax contribution are core parts of being a responsible company.

In this report, we aim to be fully transparent about our contribution to the societies in which we operate. We fully support the aim of improving global tax transparency and we are committed to complying with international regulations designed to combat offshore tax evasion by increasing our transparency on tax. We actively try to achieve this by preparing reports on our compliance with regulations such as FATCA, CRS and CESOP, and by preparing this report. We continue to strengthen our processes to help ensure our services are not associated with any arrangements known or suspected to facilitate tax evasion.

In the VBDO Tax Transparency Benchmark for 2024, we scored 32 out of 40 points, another improvement on last year and previous years.

In our annual accounts we report in accordance with the Corporate Sustainability Reporting Directive (CSRD). For tax purposes, we also value the Global Reporting Initiative (GRI) Standards, as these are among the best-known reporting standards internationally. Hence, this tax transparency report reports in line with GRI 207: Tax 2019.

We welcome your input and would greatly appreciate any feedback you may have on this report.

Jeroen Kroes
Chief Financial Officer

3. Tax reporting standards

We have committed to comply with the Tax Governance Code in 2022. This code initiated by the Netherlands' largest employers' association VNO-NCW intends to create more transparency on the tax position of Dutch listed companies. The code consists of six elements that make up a clear and transparent system to guarantee supervision of tax policies and accountability. The Tax Governance Code is based on the “comply or explain” principle, which means that companies that do not comply with — elements of — the code should explain why they do not or are unable to comply.

In 2024, we participated for the second time in the peer review as part of the Tax Governance Code monitoring process. For this we prepared a self-assessment that uses the "comply or explain" format. In this self-assessment, we explained which statements of the Tax Governance Code we comply with and provided evidence for this. We reviewed the self-assessment of one of the companies that has also committed to the Tax Governance Code and shared our self-assessment with another participant. We gained useful insights and are pleased that there were no material findings, and that we received positive feedback on our self-assessment.

We are pleased to report that we comply with both the GRI 207: Tax 2019 standard and the Tax Governance Code.

Section 8 provides an overview of the GRI standard. At this point, our report is unaudited and the GRI overview lists it as "not yet available". However, given its importance, we aspire to seek external assurance in the future. For an overview of the requirements of the Tax Governance Code, see Section 9. Details of some taxes such as property tax and taxes that we collect on behalf of our clients (e.g. the dividend tax that our investment funds withhold, and Belgium’s withholding tax known as *roerende voorheffing*) are not yet available. Lastly, our tax policy does not explicitly state whether it applies to contractors. We will strive to give greater attention to our tax policy in future negotiations with our contractors.

In 2024, we met the same high standard of disclosure requirements of both the GRI 207: Tax 2019 standard and the Tax Governance Code. However, some of the requirements are not (yet) included in this report, and we have explained why. We will review these missing disclosures annually and strive to meet them going forward.

2024 is the first year for which we are having to prepare a mandatory country-by-country report (CbCR) because we passed the threshold of €750 million in consolidated revenue in 2023. In line with CbCR requirements and to be fully transparent, this report now also includes our share capital as well as accumulated earnings per country. Also as a result of exceeding the threshold in 2024, we became subject to Pillar II (*Wet minimumbelasting*, Minimum Tax Rate Act) as of 2025.

We also take part in transparency benchmark studies such as the Tax Transparency Benchmark as initiated by VBDO (Dutch Association of Investors for Sustainable Development) and Eerlijke Bankwijzer (Fair Bank Guide).

4. Our approach to tax

4.1 Tax principles

Principle 1: Compliance
We are committed to complying with the letter of tax legislation of the countries in which we operate and other relevant international tax legislation, taking into account both the intent and the spirit of these laws.

Principle 2: Transparency
We regularly provide information to our stakeholders about our approach to tax and taxes paid.

Principle 3: Business structure
We will only use business structures that are driven by commercial considerations, are aligned with our business activities and have genuine substance.

Principle 4: Products
We do not offer products or services that are designed to be used in the context of tax evasion or aggressive tax avoidance.

Principle 5: Relationship with the tax authorities and other external stakeholders
Mutual respect, transparency and trust drive our relationships with tax authorities and other relevant external stakeholders.

Principle 6: Clients
We do not offer tax advice to our clients. Our clients are responsible for their own tax integrity. We have a separate client tax integrity policy that guides how we assess our clients' tax attitudes.

4.2 Tax policy

Taxes are relevant to every aspect of our business, including the structuring of products and funds, and at company level.

In our tax policy we explain our approach to tax. Our tax principles form the basis of this approach. The policy applies to Van Lanschot Kempen on a consolidated, group-wide level and applies to Van Lanschot Kempen and all its subsidiaries, branches, representative offices and foundations – in the Netherlands and abroad. The information provided in this tax transparency report also extends to all companies within our group whose results are included in our consolidated annual accounts. In the case of minority interests and other interests in which Van Lanschot Kempen does not have control, we strive to apply our tax policy's intent by means of the influence that Van Lanschot Kempen exerts as a shareholder.

Our tax policy covers all types of taxes, all tax levies and tax processes as part of our business processes. It covers the tax aspects related to all products and services offered by Van Lanschot Kempen.

It is important that all parts of the organisation are aware of our tax policy and tax principles. Attention is drawn regularly to these tax principles and our tax policy as an integral part of our business. At the beginning of 2025, we will update our tax policy. We also post our tax policy and tax principles on our corporate website (vanlanschotkempen.com) for reference purposes .

4.3 Tax risk appetite and management

Our overall tax risk appetite is considered to be low as it relates to our commitment to comply with the letter of tax laws, taking into account both the intent and spirit of these laws.

Our tax risk appetite is in line with the key principles that underlie our overarching risk appetite. An important element of this is that the risks we take – directly or indirectly – serve our business model and strategic objectives. Our risk appetite is the result of a careful process to balance risks and rewards, and we seek to avoid risks that could lead to legal or regulatory breaches. Our high-level risk appetite contains specific financial limits and boundaries that guard our solid profile.

4.4 Tax objectives and tax strategy

Our tax policy sets out tax objectives that have been defined based on our tax risk appetite and tax principles. Drawing on our tax objectives, we define a tax strategy, which indicates how we intend to achieve our tax objectives.

Our tax strategy is our compass to keep us on track to achieve our goals. Our main tax objectives are avoiding tax risks in an effective and efficient way, as well as complying with tax laws and regulations. For a detailed description of our tax strategy, see our tax policy as set out on our corporate website.

We do not use aggressive tax planning (such as double non-taxation and leveraging mismatches) and we avoid setting up unnecessarily complex and potentially non-transparent structures.[1] We do not undertake transactions or engage in arrangements where the sole purpose is to create a tax benefit that goes beyond a reasonable interpretation of relevant tax rules. In this respect, we value our companies having genuine substance. We do not use so-called tax havens[2] for the purpose of tax avoidance; all entities that are currently within our group structure exist for substantive and commercial reasons.

4.5 Alignment with commercial activities and sustainable development

The basic principle of structuring our business is that business reasons should always be the basis of tax structures. Our business structure is based on reasonable interpretation of applicable law and is aligned with the substance of the economic and commercial activities of our business. We pay tax on profits in the countries where value is created within the normal course of commercial activity. We use the arm's length principle in line with OECD guidelines to determine prices in intercompany transactions (and all other transactions).

In our business operations, we closely monitor international tax developments and apply tax legislation and regulations efficiently and transparently. We do not carry out any trust activities, nor do we provide tax advice to our clients. We only provide general tax-related information regarding our products.

4.6 Tax control framework

We ensure a system of internal tax control, internal and external tax checks and tax risk management by maintaining a tax control framework (TCF). Group Tax is responsible for maintaining the TCF. The set-up and details of the tax function, the TCF and the monitoring of and reporting on the TCF are described in more detail in an internal tax control framework policy. Our tax risk profile is reviewed and revised periodically as needed. Our risk profile determines which tax risks are important (key tax risks) and, as such, it is an explicit component of the TCF. These key tax risks are covered by tax controls and are labelled as key tax controls. A risk and control self-assessment is performed periodically. Based on this self-assessment, changes to controls are made when necessary. Our TCF is reviewed by the Dutch tax authorities as part of our horizontal monitoring covenant (see Section 4.9).

Action tracking, control testing and monitoring are included in a corporate monitoring system. Our TCF policy sets out the principles for reviewing/testing and monitoring controls. It provides for the periodic determination of the operation of key controls. The review, testing and monitoring of the controls within the TCF are based on the principles set out in Van Lanschot Kempen's key control management procedure. This procedure contains guidelines for reviewing and monitoring controls. It defines what conditions controls must meet and what testing and monitoring of controls entail.

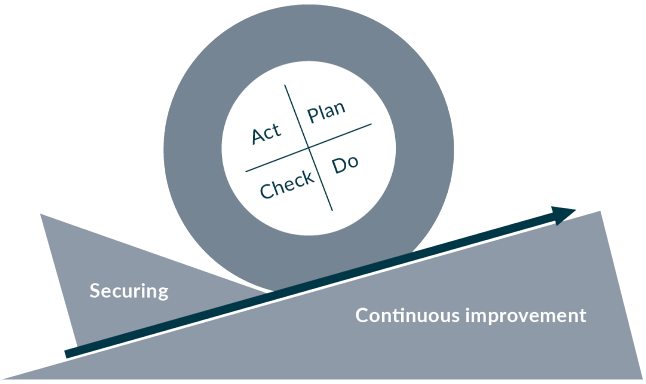
In the corporate monitoring system, tax controls are labelled as such. These tax controls are reviewed by the business controllers within the relevant department (first line) and monitored in the second line by Non-Financial Risk Management and Group Tax. The controls are included in Group Tax's periodic reporting on control effectiveness, and in various reports to the central Compliance and Operational Risk Committee. This committee includes members of the Management Board.

[1] EBA guidelines on internal governance 2021, Article 77.
[2] The definition of "tax havens" in our tax policy is the same as extensively defined in our client tax integrity policy. This includes the EU blacklist and the Dutch list of low-tax countries.

This extensive process of controls and reviews has been set up with the aim to ensure a process of continuous improvement. Consequently, the use of new data technology is becoming increasingly important within our TCF. This helps to make sure that the right data is used and to reduce the risks of errors in data processing (reducing end-user computing), as well as facilitating automated processing and delivery of certain tax data (using templates or software developed for that purpose), structured reporting of tax data, and structured analysis of data available in the systems.

By reviewing and monitoring, as well as by using new technological tools, we continuously improve the quality of tax data, contributing to the goal of filing complete, accurate and timely tax returns.

This can be represented schematically as follows.



Internal Audit periodically reviews the effectiveness of our TCF as part of its audit cycle. Internal Audit and/or our external auditors regularly review tax controls as part of the audit of our financial results.

Group Tax has qualified and well-trained tax professionals with the necessary expertise, including specialists in VAT, transfer pricing, tax accounting and corporate tax. There are several departments within the organisation that perform tax activities but are not part of Group Tax – our secondary tax functions. Group Tax has regular contact with these functions, and this is supported by internal procedures and controls. In foreign countries, secondary tax functions also engage in tax matters (e.g. local tax managers or members of the finance team) and they consult with Group Tax on a regular basis. Group Tax organises annual internal training sessions to update the management of several departments on topics such as new legislation and case law, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS), as well as our client tax integrity policy. Additionally, there are regular internal VAT training sessions for finance experts. Local external tax advisers take part in these or are consulted as needed.

4.7 Governance

Our tax policy (including our tax strategy) and tax principles are adopted by Van Lanschot Kempen's Management Board and subsequently approved by the Supervisory Board. Changes to the policy are also submitted to the Management and Supervisory Boards for approval. The Management Board is accountable for compliance with our tax policy, tax principles and tax risk management. The Group Tax department reports to the CFO on a monthly basis. Group Tax reports at least annually to the Management Board on tax risks, tax developments and adherence to the tax strategy and tax principles. Group Tax also updates the Audit Committee once a year, and more frequently if required.

4.8 Tax integrity

We acknowledge our social responsibility to take reasonable measures to assess whether clients' tax planning or optimisation is within legal and regulatory boundaries and in accordance with the spirit of applicable laws. To effectively avoid and limit our exposure to this integrity risk, we have compiled a client tax integrity risk appetite, and risk indicators relating to this risk appetite are embedded in our customer due diligence processes to ensure the corresponding risk assessment.

Our tax policy applies to all individuals working under the responsibility of our company (including hired staff and contractors).The tax integrity of our employees is addressed in our code of conduct.

We have in place a whistleblowing policy for clients, third parties and employees to report irregularities or complaints. This whistleblowing policy also applies to abuse with respect to tax-related matters.

For our mechanisms for reporting concerns about unethical or unlawful behaviour, see the Compliance page on our website.

4.9 Our relations with the tax authorities

We seek to develop and maintain a cooperative relationship with the tax authorities in the countries in which we operate based on mutual respect and understanding, transparency and trust. We acknowledge the tasks and responsibilities of these authorities and, where needed, cooperate to ensure adequate performance of these tasks.

Whenever possible[3] we contact the appropriate local tax authorities to discuss relevant tax positions taken or to be taken in our tax returns. This refers to matters on which a difference of opinion or dispute with the tax authorities could arise, for instance as a result of a different interpretation of facts or legislation. If an advance tax ruling or other ruling is agreed with the tax authorities, this is regularly evaluated. Important topics are coordinated with the CFO and the Head of Finance, Reporting and Control.

In 2012, we concluded an "individual horizontal supervision compliance agreement" (also known as a "horizontal monitoring covenant" and hereafter referred to as the "agreement") with the Dutch tax authorities. This agreement was updated in 2021 and once again in 2024, with this latest update applying to the 2025-27 period. The agreement fits within our tax strategy and objectives. Together with the Dutch tax authorities, we aim to use effective and efficient

[3] This depends on local opportunities for preliminary consultation.

working methods. We aim to ensure a system of internal control, and internal and external checks, with the goal of preparing and submitting acceptable tax returns in a timely manner.[4] This includes reporting related to FATCA and CRS requirements as well as other mandatory reporting. The Dutch tax authorities match the form and intensity of their supervision to the quality of our internal and external control procedures, and improve legal certainty by defining their position in a timely manner. We are committed to actively providing the Dutch tax authorities with all relevant facts and circumstances, the positions adopted or to be adopted and our vision on the corresponding tax consequences as part of the agreement.

4.10 Other external stakeholders

In relation to tax, we aim to engage with governments, business groups and civil society on topics that are relevant for us and in which we have expertise, with the purpose of supporting the development of tax systems, legislation and administration. We do so either ourselves or through collective organisations such as the Dutch Association of Tax Advisers (NOB by its Dutch acronym) and the Dutch Fund and Asset Management Association (DUFAS). When engaging in such dialogues, we keep the interests of our clients in mind.

5. Van Lanschot Kempen

Van Lanschot Kempen consists of several entities. Currently, we have a presence in six countries: the Netherlands, Belgium, Switzerland, the United Kingdom, France and the United States. We ended our activities in Sweden in March 2024 and have not had a presence in that country since. In our consolidated financial statements we consolidate the entities in which Van Lanschot Kempen NV has decisive control, which means a minimum 50% share interest. Entities in which we have an interest of less than 50% but over which we can exercise decisive control based on contractual arrangements are also included in the consolidation. The section “Disclosure of interests in other entities” in our consolidated financial statements gives a list of consolidated subsidiaries and entities.

In addition to our subsidiaries, we also have branches in Belgium and France, and had cross-border activities in Sweden until March 2024; all three were considered a permanent establishment for tax purposes. As these are branches, they are not treated separately in the overview in our annual accounts. All other companies listed in the overview in the annual accounts are separate entities.

[4] A tax return is acceptable to the Dutch tax authorities if it meets the requirements of legislation and regulations and is free of material misstatement, as set out in the Supervision Guidelines for Large Enterprises (*Leidraad Toezicht Grote Ondernemingen*).

6. Country reporting overview

We report all tax jurisdictions in which our entities (that are part of the consolidation) are situated, as well as their primary activities, number of employees and total revenues. This information is reported on a country level. Our country reporting is in line with the information that we have to provide under the EU Capital Requirements Directive 4, the GRI Reporting Standards 207: Tax, and the Tax Governance Code.

Other currencies are converted against the 2024 average annual rate as published by the European Central Bank.

As our activities in Sweden were terminated in March 2024, the numbers reflect the period in 2024 up to and including the date of termination.

Primary activities and employees (in FTE)

Country	Primary activity	Average number of employees	
		2024	2023
Netherlands	Wealth management	1,736	1,653
Belgium	Wealth management	175	172
Switzerland	Wealth management	39	36
United Kingdom	Asset management	33	33
United States	Securities broker/dealer	5	4
France	Asset management	2	2
Sweden	Investment banking	0	1

Primary activities
Our primary activities in each country are based on our focus in that country. The majority of our activities are situated in the Netherlands. Our offices in Belgium and Switzerland offer wealth management services. In the United Kingdom and France we offer asset management services. Our office in the United States is involved in securities broker/dealer activities. In Sweden, we engaged in investment banking until we terminated these activities in March 2024.

Average number of employees
The employee numbers as provided above are calculated on the basis of full-time equivalents (FTEs). One FTE equals a 40-hour working week and reflects the yearly average.

Revenues (€1,000)

Country	Total revenues		Third-party revenues		Revenues from intra-group transactions	
	2024	2023	2024	2023	2024	2023
Netherlands	580,111	548,466	606,128	568,917	38,533	32,406
Belgium	113,583	92,475	81,624	69,433	50,081	35,586
Switzerland	19,228	17,922	25,152	21,460	2,571	2,781
United Kingdom	7,256	5,799	8,471	5,921	3,587	3,452
United States	3,668	3,510	3,231	3,640	3,002	2,786
France	745	675	0	0	745	675
Sweden	16	526	0	0	16	526

Total revenues
Total revenues are calculated as the sum of all revenues within the respective country. Total revenues are based on the consolidated annual total revenues.

Third-party revenues
Third-party revenues are those received within a respective country from third parties. This excludes revenues from intra-group transactions. Third-party revenues and revenues from intra-group transactions do not add up to total revenues. This is because some of the intra-group transactions are accounted for as costs rather than revenues.

Revenues from intra-group transactions
The amounts stated for gross revenues from intra-group transactions reflect the revenues in one country received from a company in another country within the group. All countries other than the Netherlands only have intra-group transactions with the Netherlands. These are transactions such as interest payments, head office services, commercial support services, people services and research activities.

Tangible assets and profit/loss before tax (€1,000)

Country	Tangible assets		Profit/loss before tax	
	2024	2023	2024	2023
Netherlands	47,066	49,254	150,082	134,457
Belgium	20,955	12,761	43,477	28,774
Switzerland	0	0	1,466	4,818
United Kingdom	2,715	2,904	-2,381	-4,666
United States	726	240	664	717
France	0	0	202	41
Sweden	0	0	1	32

Tangible assets

The amount reflected in tangible assets consists of all tangible assets except for cash and cash equivalents. Hence, this includes all property, plant and equipment.

Profit/loss before tax

The amounts stated for profit/loss before tax reflect the profit or loss for the year for each country before levy of any corporate income tax (or a similar foreign profit tax).

Share capital and accumulated earnings (€1,000)

Country	Share capital		Accumulated earnings	
	2024	2023	2024	2023
Netherlands	254,765	254,765	1,044,904	1,000,513
Belgium	300	420	2,995	13,754
Switzerland	21,317	21,512	7,392	7,332
United Kingdom	20,814	15,810	-16,712	-13,629
United States	6,050	5,670	7,652	6,773
France	n/a	n/a	n/a	n/a
Sweden	n/a	n/a	n/a	n/a

Share capital

The share capital figures above reflect the paid-up share capital of our entities. For country-by-country reporting purposes our share capital includes share premium and is defined as stated capital. As we report share capital in line with the country-by-country reporting requirements, we have included the share premium in the share capital amounts. Permanent establishments (France and Sweden) do not have separate share capital, hence no figures are given for these countries. Although Belgium is also a permanent establishment, we have reported share capital for both 2024 and 2023 as we acquired the Belgian company Accuro in 2024 and the merger with Mercier Vanderlinden was not yet completed in 2023.

Accumulated earnings

The accumulated earnings reflect the year's accumulated profit as at the end of the year. This includes the profit of all previous years. A permanent establishment does not have accumulated earnings, and hence no figures are given for France and Belgium (for Belgium, see also our comment under "Share capital").

7. Total tax contribution

In addition to the country information as provided above we also report our contribution to tax, as we see tax as a part of our contribution to society. The sections below provide detailed information on the taxes that Van Lanschot Kempen pays as a taxpayer (the taxes borne), the taxes that we collect and remit to tax authorities, and any tax incentives that are applied. Taken together, these taxes comprise Van Lanschot Kempen's total tax contribution, as shown in the table on the right. The amount of total tax contribution is further explained in the separate sections below the table.

Total tax contribution (€1,000)

Country	Total tax contribution	
	2024	2023
Netherlands	181,448	159,279
Belgium	32,024	26,210
Switzerland	3,657	3,787
United Kingdom	5,283	5,870
United States	587	638
France	269	185
Sweden	39	239
Total	223,307	196,208

Corporate income tax (€1,000)

Country	Corporate income tax on a cash basis		Corporate income tax accrued		Effective tax rate	
	2024	2023	2024	2023	2024	2023
Netherlands	29,674	33,615	39,080	28,296	26.0 %	21.0 %
Belgium	15,425	10,109	11,965	8,306	27.5 %	28.9 %
Switzerland	1,053	537	247	1,049	16.8 %	21.8 %
United Kingdom	0	0	0	1,104	— %	-23.7 %
United States	367	-93	229	245	34.5 %	34.2 %
France	0	0	50	10	25.0 %	25.0 %
Sweden	5	2	0	7	20.6 %	20.6 %

Corporate income tax on a cash basis

The figures for corporate income tax paid on a cash basis are based on the balance of the corporate income tax paid and received, which reflects the actual amounts paid (positive amounts in the table) and received (negative amounts in the table) for each year.

Corporate income tax accrued

This reflects corporate income tax accrued, including deferred taxes relating to each year, as well as taxes accrued from the previous year. Positive amounts are payable and negative amounts are receivable.

Effective tax rate

The effective tax rate is the total tax expense expressed as a percentage of profit before tax. This may differ from the statutory tax rate, which is the standard tax rate as set in local legislation. The difference between the effective tax rate and the statutory tax rate is due to non-deductible amounts, tax relief, allowances and incentives. The main differences are due to non-deductible amounts, application of the Dutch participation exemption, release of a deferred tax asset, deductibility of interest paid on the additional Tier 1 instrument, and non-deductible losses.

Value added tax (VAT) (€1,000)

Country	VAT collected	
	2024	2023
Netherlands	34,653	29,592
Belgium	5,956	2,636
Switzerland	128	87
United Kingdom	2,482	1,795
United States	n/a	n/a
France	n/a	n/a
Sweden	n/a	n/a

VAT collected

This is the amount of VAT that Van Lanschot Kempen collects on payments from third parties from the sale of certain products and services, which is subsequently remitted to the government (not including deductible VAT). The US does not levy value added tax and we do not have a permanent establishment for VAT purposes in France or Sweden; hence this is not applicable for these three countries.

Wage and withholding taxes (€1,000)

Country	Payroll tax paid		Social security contributions paid		Withholding tax paid	
	2024	2023	2024	2023	2024	2023
Netherlands	76,372	73,787	21,586	18,874	9,758	8,729
Belgium	7,382	8,270	5,246	5,683	0	0
Switzerland	546	464	2,735	2,187	0	0
United Kingdom	1,887	1,990	913	982	0	0
United States	328	357	29	36	0	0
France	77	65	141	110	n/a	n/a
Sweden	24	146	15	87	n/a	n/a

Payroll tax paid

This consists of tax withheld by the Van Lanschot Kempen group as employer on salaries paid to employees. It does not include social security contributions or insurance premiums.

Social security contributions paid

Certain social security contributions are due on the wages that Van Lanschot Kempen pays. The amount reflected here is the amount of social security contributions both collected and paid by Van Lanschot Kempen. The social security contributions that the employee and/or the employer have to pay differ per country.

Withholding tax paid

This consists of the dividend withholding tax as paid by Van Lanschot Kempen to the Dutch tax authorities on dividend distributions by Van Lanschot Kempen. In the other countries in which our entities are situated, either no dividends are distributed or a withholding tax exemption applies. We have not included the withholding taxes as withheld by our investment funds or our private banking services on behalf of our clients, as these are not part of the consolidation scope. This also includes taxes such as Belgium's *roerende voorheffing*. Withholding taxes withheld by third parties on dividends received by Van Lanschot Kempen are not included either.

Tax incentives received

Some of our companies receive tax incentives or subsidies from the government in the country in which they are located. We only claim tax incentives in line with the policy intent of such incentives, provided such incentives are generally available. We aim to only reduce tax within acceptable limits and to prevent double taxation by making use of, for example, the Dutch participation exemption, tax treaties, fiscal unities and fiscal investment institutions.

In Belgium we use a tax shelter, which is a facility available under Belgian tax law to encourage the production of audiovisual works. A tax deduction may be claimed for investments in Belgian film productions. This was a tax-deductible amount of €631,500 for 2024 (2023: €421,000).

In 2024, our Dutch companies received incentives in line with the Payroll Allowance Act (*Wet Tegemoetkoming Loondomein*) to an amount of €8,156 (2023: €10,994) and the Research and Development Act (*Wet Bevordering Speur- en Ontwikkelingswerk*) for an amount of €157,389 (2023: €144,007). The incentive under the Research and Development Act is connected to software development.

We do not use incentives such as tax holidays.

Bank taxes (€1,000)

Country	Bank taxes accrued	
	2024	2023
Netherlands	0	0
Belgium	1,474	1,314
Switzerland	0	0
United Kingdom	n/a	n/a
United States	n/a	n/a
France	n/a	n/a
Sweden	n/a	n/a

Bank taxes

Banks operating in the Netherlands pay bank tax on their unsecured debts provided that these exceed a certain efficiency exemption. In 2024, Van Lanschot Kempen did not exceed this threshold and, as a result, no bank tax was due in the Netherlands.

Banks operating in Belgium are also subject to a bank tax. This tax is payable on the average amount of the credit institution's debts to clients in the year preceding the assessment year.

Switzerland does not levy a bank tax and we do not perform any banking activities in the other countries where Van Lanschot Kempen is present.

ESG taxes

As Van Lanschot Kempen is a financial institution, certain incentives or taxes related to environmental, social, and governance (ESG) are not relevant to us. For example, we do not pay any ESG taxes such as carbon tax, plastics tax, or sugar tax, as we do not sell anything with packaging (or plastic) to clients, nor do we pay any carbon tax because we are not in scope of this in the Netherlands or elsewhere. We do not report general taxes such as excise duties on petrol, or tax on electricity and waste, because these have a minor impact on our contribution to society. For more information on ESG, see our sustainability supplement.

8. Where to find what – GRI 207: Tax 2019

Disclosure	Description	Section
207-1 Approach to tax		
207-1 a	Description of the approach to tax, including:	
207-1 a – i	Publicly available tax strategy	4.2
207-1 a – ii	Reviewing and approving governance body	4.7
207-1 a – iii	Approach to regulatory compliance	4.3
207-1 a – iv	Link between approach to tax and sustainable development strategies	4.5
207-2 Tax governance, control and risk management		
207-2 a	Description of tax governance and control framework, including:	
207-2 a – i	Accountable governance body for compliance with tax strategy	4.7
207-2 a – ii	How the approach to tax is embedded within the organisation	4.2
207-2 a – iii	Approach to tax risks and identifying, managing and monitoring of risks	4.3 + 4.6
207-2 a – iv	How compliance with tax governance and control framework is evaluated	4.6
207-2 b	Description of reporting mechanisms for concerns about unethical or unlawful behaviour and tax integrity	4.8
207-2 c	Description of assurance process for disclosure on tax	Not yet available
207-3 Stakeholder engagement and management of concerns related to tax		
207-3 a	Description of approach to stakeholder engagement and management of stakeholder concerns related to tax, including:	
207-3 a – i	Approach to engagement with tax authorities	4.9
207-3 a – ii	Approach to public policy advocacy on tax	4.10
207-3 a – iii	Process for collecting and considering views and concerns of stakeholders	2
207-4 Country-by-country reporting		
207-4 a	All tax jurisdictions where the entities included in the consolidation are resident for tax purposes	5
207-4 b	For each jurisdiction:	
207-4 b – i	Names of resident entities	Annual accounts
207-4 b – ii	Primary activities	6
207-4 b – iii	Number of employees	6
207-4 b – iv	Revenues from third-party sales	6
207-4 b – v	Revenues from intra-group transactions	6
207-4 b – vi	Profit/loss before tax	6
207-4 b – vii	Tangible assets other than cash and cash equivalents	6
207-4 b – viii	Corporate income tax paid on a cash basis	7
207-4 b – ix	Corporate income tax accrued on profit/loss	7
207-4 b – x	Reasons for difference between corporate income tax accrued on profit/loss and tax due	7
207-4 c	Time period covered by information reported	2

9. Where to find what – Tax Governance Code

Disclosure	Description	Section
A. Approach to tax: tax strategy & tax principles		
A.1	The approach to tax based on tax strategy and principles approved by the board	4.7
A.2	Annual reporting to board on tax risks and adherence to principles and strategy	4.7
A.3	Tax strategy and principles apply to all group entities	4.2
A.4	Tax principles related to employees, customers and contractors	4.8
B. Accountability & tax governance		
B.1	Board is accountable for tax strategy, principles and risk management	4.7
B.2	Tax control framework with tax controls and risk management	4.6
B.3	Regular review of tax controls by auditors	4.6
C. Tax compliance		
C.1	Prepare and file tax returns required – complete, accurate and timely	4.6 + 4.9
C.2	Responsible tax planning is based on reasonable interpretations of law and aligned with substance of economic and commercial activity	4.5
C.3	No undertaking of transactions or engagement in arrangements with sole purpose to create tax benefit exceeding reasonable interpretation of tax rules	4.5
C.4	Only claim generally available tax incentives in line with policy intent of those incentives	7
C.5	Certainty in advance is sought based on full disclosure of facts and circumstances	4.9
D. Business structure		
D.1	No use of tax havens for tax avoidance, only for substantive and commercial reasons	4.4
D.2	Pay tax on profit where value is created within normal course of commercial activity	4.5
D.3	Use arm's length principle across the business	4.5
E. Relationships with tax authorities and other external stakeholders		
E.1	Seek to develop cooperative relation with tax authorities	4.9
E.2	Seek to engage in national and international dialogue to support development of effective tax systems, legislation and administration	4.10
E.3	Work collaboratively with tax authorities to achieve agreement on disputed issues and certainty on real-time basis	4.9
F. Tax transparency & reporting		
F.1	Published tax strategy or policy and tax risk management strategy	4.2
F.2	List of entities with ownership information and activities	6 and annual accounts
F.3	Corporate income tax accrued and paid on cash basis at country level	7
F.4	Total tax borne and collected	7[5]
F.5	Financially material tax incentives	7
F.6	Advocacy approach on tax issues and in regard to policy development	4.10

[5] Some of these details are not yet available.

The financial data in this document have not been audited. Small differences in tables may be the result of rounding. Percentages are calculated based on unrounded figures.

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We welcome your views and opinions – please see our contact details above.

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