

Tax Transparency Report 2022

This tax transparency report forms part of our 2022 annual report

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1. Van Lanschot Kempen at a glance

We are an independent, specialist wealth manager, combining private banking activities with in-house investment management and investment banking expertise. Our purpose is to preserve and create wealth for our clients and for society in a sustainable way. Wealth is not just about financial resources; it encompasses everything that's valuable in life. It's about safeguarding our clients' heritage for generations to come – or starting to build that heritage.

Our organisation is large enough to matter, yet small enough to be nimble. We have a clear ambition to be a leading wealth manager in the Benelux region, by focusing on sustainable and profitable growth while maintaining a capital-light balance sheet.

Throughout our history, we have evolved and adapted to the changing world around us. We recognise that sustainability is now an urgent need, so we see both a responsibility and an opportunity to achieve positive impact and returns over the long term for our clients and for society.

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

2. A word from our CFO

For us at Van Lanschot Kempen, sustainability means long-term value creation for all stakeholders – both financial and non-financial long-term value. We want to contribute, in line with our purpose: to create and preserve wealth in a sustainable way, for our clients and for society.

Tax and the way we deal with tax form an integral part of what we do. Taxes are a vital source of revenue for countries around the world and help fund essential services such as education, healthcare and transport.

For many years, concepts such as tax transparency and trust have been at the heart of our tax policy.

This is why we're one of the first subscribers to the Tax Governance Code as initiated by employers' association VNO-NCW in the Netherlands: we are committed to full transparency on taxes. As stated in this code, we see tax not merely as a cost factor, but as a means for social and economic cohesion, sustainable growth and long-term prosperity.

We're proud that as of this year – 2022 – we are reporting our tax positions according to the GRI Reporting Standards (GRI 207: Tax 2019). This is based on an assessment carried out in 2021 in which we asked our stakeholders to fill in a survey to determine which topics they considered most material.¹ We have included tax in categories 17 (Ethics and integrity) and 19 (Compliance with law and regulations), which are both considered material topics by our stakeholders.

This is the first year that we are presenting this Tax Transparency Report, which is released alongside our annual report. The report allows us to provide more context, as it brings together information about our approach to tax, our tax strategy and our tax contribution in 2022. In this way we strive to be fully transparent in our contribution to the societies in which we operate. We appreciate your feedback on this report.

Jeroen Kroes

¹ Please see our annual report for further details on the assessment.

3. Tax reporting standards

In addition to the GRI reporting standards, in 2022 we committed ourselves to the Tax Governance Code. This code initiated by 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 not able to comply.

We are proud 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. We do not (yet) report some of the disclosures, with these being noted in the overview as “not yet available”, because the necessary information is not readily available to report. This concerns revenues from third-party sales and revenues from intra-group transactions, although we do report total revenues. Also, we have not sought external assurance for this report.

For an overview of the requirements of the Tax Governance Code, please refer to Section 9. Details of some taxes such as property tax and taxes that we withhold on behalf of our clients (such as dividend withholding tax, withheld from clients in our investment funds, 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.

In 2022, we met the majority of the disclosure requirements of both the GRI 207: Tax 2019 standard and the Tax Governance Code. However, some of these elements are not (yet) included in this report. We will review these missing disclosures annually and strive to meet them going forward.

We also take part in transparency benchmark studies such as the Tax Transparency Benchmark as initiated by VBDO and “Eerlijke Bankwijzer” (Fair Bank Guide).

4. Our approach to tax

4.1 Tax policy

Taxes are recognised in every aspect of our business – in product and fund structuring and at company level.

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

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

It is important that the organisation is aware of our tax policy and tax principles. Attention is drawn regularly to these tax principles and the tax policy as an integral part of the business. We have also published our tax policy and tax principles on our corporate website for external parties to read (vanlanschotkempen.com/governance).

4.2 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 legislation, taking into account both the intent and the spirit of these laws.

Our tax risk appetite is in line with the key principles that underlie our overarching risk appetite. Important elements in this overarching risk appetite are that the risks we take – directly or indirectly – serve our business model and strategic objectives. They are 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. The overarching risk appetite contains specific financial limits and boundaries that guard our solid profile.

4.3 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. Based 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. For a detailed description of our tax strategy, please refer to our tax policy.

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.² 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 havens³ for the purpose of tax avoidance; all entities in tax havens exist for substantive and commercial reasons.

4.4 Regulatory compliance

One of our leading tax principles is that we are committed to complying with the letter of tax legislation in the countries in which we operate and other relevant international tax legislation, taking into account both the intent and the spirit of these laws.

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 inter-company 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.

² EBA guidelines on internal governance 2021, article 76.

³ The definition of “tax havens” in the tax policy is the same as defined in our client tax integrity policy. This includes the EU blacklist and the Dutch list of low-tax countries.

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 where needed. The 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. A risk and control self-assessment is performed periodically. Based on this self-assessment, changes to controls are made if necessary.

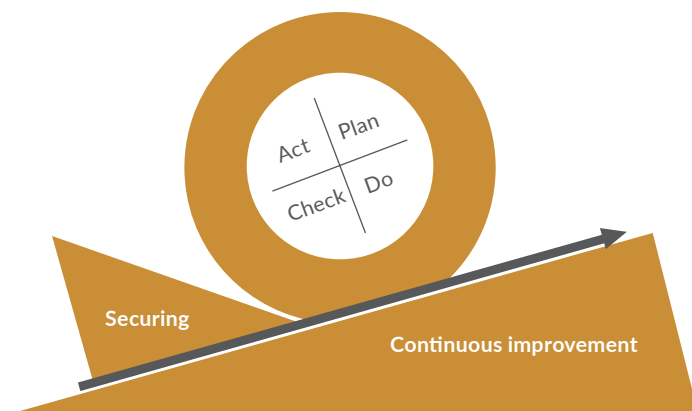
Action tracking, control testing and monitoring are included in a corporate monitoring system. The TCF policy sets out the principles for reviewing/testing and monitoring controls. The TCF policy provides for the periodic determination of the operation of key controls. The review, testing and monitoring of the controls within the TCF are based on the principles set out in the Van Lanschot Kempen 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 entails.

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

This extensive process of controls and reviews has been set up with the aim to ensure a process of continuous improvement. In doing so, 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, the quality of tax data is continuously improved, 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 the 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 – the secondary tax functions. Group Tax has regular contact with secondary tax functions, and this is supported by internal procedures and controls. In foreign countries, local staff – either regional tax managers or members of the finance team – are engaged in tax matters; they consult Group Tax on a regular basis. Local external tax advisers are consulted as needed.

4.7 Governance

Our tax policy (including our tax strategy) and tax principles are adopted and approved by Van Lanschot Kempen's Management Board and subsequently approved by the Supervisory Board. Changes to this 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.

The tax integrity of our employees is covered by our Code of Conduct. Our tax policy does not cover the tax position of our employees with the exception of members of our Management and Supervisory Boards, for whom the Compliance team performs a tax integrity assessment.

For our mechanisms for reporting concerns about unethical or unlawful behaviour, please see the GRI table on our website.

4.9 Our relations with the tax authorities

We seek to develop 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.

5. Van Lanschot Kempen

When possible⁴, 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 (tax) 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 Managing Director of Finance, Reporting and Control.

In 2021, we concluded a new “individual horizontal supervision compliance agreement” (also known as “horizontal monitoring covenant” and hereafter referred to as the “Agreement”) with the Dutch tax authorities. The Agreement is a follow-up to the earlier adopted individual horizontal supervision compliance agreement signed in 2012, and fits within our tax strategy and objectives. Together with the Dutch tax authorities, we aim to use effective and efficient 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.⁵ 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 enter into dialogues 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 dialogues, we keep the interests of our clients in mind.

Van Lanschot Kempen consists of several entities. Currently, we have a presence in seven countries, mainly in Europe: the Netherlands, Belgium, Switzerland, the United Kingdom, France, Sweden and the United States. 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 the consolidated financial statements gives a list of consolidated subsidiaries and entities.

In addition to our subsidiaries, we also have branches of Van Lanschot Kempen NV in Belgium and France, and perform cross-border activities in Sweden; all three are considered a permanent establishment for corporate income tax purposes. As these are branches, they are not treated separately in the overview in our annual report. All other companies listed in the overview in the annual report are separate entities.

⁴ This depends on local opportunities for preliminary consultation.

⁵ 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 revenue. This information is reported on a country level. The 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 2019, and the Tax Governance Code.

All amounts included in this report are in 1,000 euros. Other currencies are converted against the 2022 average annual rate as set by the European Central Bank.

Primary activities and employees (in FTE)

Country	Primary Activity	Average number of employees
Netherlands	Wealth management	1,519
Belgium	Wealth management	173
Switzerland	Wealth management	35
United Kingdom	Asset management	31
United States	Securities trading and research distribution	4
France	Asset management	2
Sweden	Investment banking	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 activities. In the United Kingdom and France we offer asset management activities. Our office in the United States is involved in securities trading and research distribution. In Sweden we perform investment banking activities.

Average number of employees

The employee numbers as provided above are calculated on the basis of fulltime equivalents (FTEs), which equals a 40-hour working week and reflects the yearly average.

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

Country	Total revenue	Tangible assets	Profit/loss before tax
Netherlands	476,882	57,058	100,384
Belgium	76,118	11,755	20,545
Switzerland	14,732	0	2,296
United Kingdom	6,131	28	-4,683
United States	2,893	505	355
France	809	0	49
Sweden	514	0	31

Total revenue

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

Tangible assets

The amount reflected in the 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 any corporate income tax (or a similar foreign profit tax) is levied.

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 below. 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
Netherlands	159,606
Belgium	19,060
Switzerland	3,077
United Kingdom	4,893
United States	471
France	174
Sweden	185
Total	187,466

Corporate income tax (€1,000)

Country	Corporate income tax on a cash basis	Corporate income tax accrued	Effective tax rate
Netherlands	36,587	28,092	28.0%
Belgium	5,864	5,879	28.6%
Switzerland	435	515	22.4%
United Kingdom	0	53	-1.1%
United States	532	119	33.4%
France	0	12	25.0%
Sweden	2	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) this year.

Corporate income tax accrued

This reflects corporate income tax accrued, including deferred taxes relating to this 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 reliefs, allowances and incentives. The main differences are due to non-deductible amounts, the application of the Dutch participation exemption and non-deductible losses.

Value added tax (€1,000)

Country	VAT collected
Netherlands	35,879
Belgium	1,173
Switzerland	64
United Kingdom	1,367
United States	n/a
France	n/a
Sweden	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. The US does not levy value added tax and we do not have a permanent establishment for VAT purposes in France and Sweden; hence this is not applicable for all three countries.

Wage tax and withholding tax (€1,000)

Country	Payroll tax paid	Social security contributions paid	Withholding tax paid
Netherlands	69,898	16,049	9,688
Belgium	7,623	4,385	0
Switzerland	347	2,152	0
United Kingdom	2,316	1,156	0
United States	318	35	0
France	58	103	n/a
Sweden	102	76	n/a

Payroll tax paid

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

Social security contributions paid

On the wages that Van Lanschot Kempen pays, certain social security contributions are due. 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 employer have to pay differ per country.

Withholding tax paid

This consists of the dividend withholding tax as paid by Van Lanschot Kempen NV to the Dutch tax authorities on dividend distributions by Van Lanschot Kempen NV. Our presence

in France and Sweden does not take the shape of subsidiaries, and hence no dividends can be distributed. 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 the Belgium's *roerende voorheffing*. Withholding taxes withheld by third parties on dividends received by Van Lanschot Kempen are not included either.

Tax incentives (€1,000)

Country	Tax incentives received
Netherlands	197
Belgium	0
Switzerland	0
United Kingdom	0
United States	0
France	0
Sweden	0

Tax incentives received

Some of our companies receive tax incentives or subsidies from the government in the country in which they are located. We will 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. We do not use incentives such as tax holidays.

Our Dutch companies have received incentives in line with the Payroll Allowance Act (*Wet Tegemoetkoming Loondomein*) and the Research and Development Act (*Wet Bevordering Speur- en Ontwikkelingswerk*).

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	4.1
207-1 a – ii	Reviewing and approving governance body	4.7
207-1 a – iii	Approach to regulatory compliance	4.4
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	4.1
207-2 a – iii	Approach to tax risks and identifying, managing and monitoring of risks	4.2 + 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

Disclosure	Description	Section
207-4 b - iii	Number of employees	6
207-4 b - iv	Revenues from third-party sales	Not yet available
207-4 b - v	Revenues from intra-group transactions	Not yet available
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	7.1
207-4 b - ix	Corporate income tax accrued on profit/loss	7.1
207-4 b - x	Reasons for difference between corporate income tax accrued on profit/loss and tax due	7.1
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	4.1
A.4	Tax principles related to employees, customers and contractors	4.8 ⁶
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	7.3
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	4.3
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

⁶ Our tax policy does not explicitly state that it covers relationships with our contractors.

Disclosure	Description	Section
F. Tax transparency & reporting		
F.1	Published tax strategy or policy and tax risk management strategy	4.1
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	7.1
F.4	Total tax borne and collected	7 ⁷
F.5	Financially material tax incentives	7.3
F.6	Advocacy approach on tax issues and regard to policy development	4.10

⁷ 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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