

VNO NCW Tax Governance Code 2024 (assessment year 2024)	Comply? yes/no	Evidence (to be provided by company assessed)	Explain if no (to be filled in by company assessed)	Assessment (to be filled in by assessor)
A. Approach to Tax: Tax Strategy & Tax Principles	Yes			
The Company sees tax not as a cost factor only, but as a means for social economic cohesion, sustainable growth and long-term prosperity.	Yes	Responsible tax policy, paragraph: Tax strategy		
1. The Company's approach to tax is based on a tax strategy and set of principles approved by the board of directors, the supervisory board, or delegated sub-committee (the Board).	Yes	Responsible tax policy, paragraph: Tax strategy		
2. The Company reports at least annually to the Board on tax risks and adherence to the tax strategy and principles.	Yes	Responsible tax policy, paragraph: Tax strategy/Tax risk management and control		
3. The Company's tax strategy and principles apply to all group entities.	Yes	Annual report, paragraph: legal structure of the Volksbank / scope responsible tax policy		
4. The Company's tax principles apply to how the Company operates in its relationships with employees, customers and contractors.	Yes	Responsible tax policy, paragraph: Tax strategy		
B. Accountability & Tax Governance	Yes			
Tax is a core part of corporate social responsibility and governance and is overseen by the Board.	Yes	Responsible tax policy, paragraph: Tax strategy		
1. The Board is accountable for the tax strategy, principles and tax risk management.	Yes	Responsible tax policy, paragraph: Tax strategy		
2. The Company has a tax control framework that sets out the tax controls and risk management.	Yes	Responsible tax policy, paragraph: Tax risk management and control		
3. Internal or external auditors regularly review the Company's tax controls as part of the audit of its financial results.	Yes	Responsible tax policy, paragraph: Tax risk management and control		
C. Tax Compliance	Yes			
The Company is committed to comply with the letter, the intent and the spirit of the tax legislation of the countries in which it operates and to pay the right amount of tax at the right time.	Yes	Responsible tax policy, paragraph: Tax planning and the spirit of the law		
1. The Company prepares and files all tax returns required, providing complete, accurate and timely disclosures to all relevant tax authorities.	Yes	Responsible tax policy, paragraph: Tax risk management and control		
2. The Company's responsible tax planning is based on reasonable interpretations of applicable law and is aligned with the substance of the economic and commercial activity of its business.	Yes	Responsible tax policy, paragraph: Tax planning and the spirit of the law		
3. The Company will not undertake transactions or engage in arrangements of which the sole purpose is to create a tax benefit that is in excess of a reasonable interpretation of relevant tax rules.	Yes	Responsible tax policy, paragraph: Tax planning and the spirit of the law		
4. The Company will only claim tax incentives in line with the policy intent of such tax incentives and provided such incentives are generally available.	Yes	Responsible tax policy, paragraph: Tax planning and the spirit of the law		
5. If the Company seeks certainty in advance from tax authorities to confirm an applicable tax treatment, it does so based on full disclosure of all relevant facts and circumstances.	Yes	Responsible tax policy, paragraph: Dutch Tax Authorities		
D. Business Structure	Yes			
The Company will only use business structures that are driven by commercial considerations, are aligned with business activity and have genuine substance.	Yes	Responsible tax policy, paragraph: Tax planning and the spirit of the law		
1. The business activities drive the Company's tax structure. The Company does not use so-called tax havens for tax avoidance. All entities in tax havens exist for substantive and commercial reasons.	Yes	Responsible tax policy, paragraph: Tax planning and the spirit of the law		
2. The Company pays tax on profits according to where value is created within the normal course of commercial activity.	Yes	Responsible tax policy, paragraph: Tax planning and the spirit of the law		
3. The Company uses the arm's length principle, in line with guidelines issued by the OECD, and applies this consistently across its businesses, contingent on local laws.	Yes	Responsible tax policy, paragraph: International aspects		
E. Relationships with Tax Authorities and Other External Stakeholders	Yes			
Mutual respect, transparency and trust drive the Company's relationships with tax authorities and other relevant external stakeholders.	Yes	Responsible tax policy, paragraph: Dutch Tax Authorities		
1. The Company seeks to develop cooperative relationships with tax authorities, and relevant other authorities, based on mutual respect, transparency and trust.	Yes	Responsible tax policy, paragraph: Dutch Tax Authorities		
2. The Company seeks to engage constructively in national and international dialogue with governments, business groups and civil society to support the development of effective tax systems, legislation and administration.	Yes	Responsible tax policy, paragraph: Dutch Tax Authorities		
3. The Company will work collaboratively with tax authorities to achieve early agreement on disputed issues and certainty on a real-time basis, wherever possible. Where there is controversy, the Company will strive to resolve the controversy by applying these principles.	Yes	Responsible tax policy, paragraph: Dutch Tax Authorities		
F. Tax Transparency & Reporting				
The Company regularly provides information to its stakeholders, including investors, policy makers, employees, civil society and the general public, about its approach to tax and taxes paid. The Company will therefore publish the following information:	Yes	Responsible tax policy, paragraph: Tax strategy		
1. A tax strategy or policy and its tax risk management strategy.	Yes	Responsible tax policy		
2. A list of entities, with ownership information and a brief explanation of the type and geographic scope of activities.	Yes	Annual report, paragraph: legal structure of the Volksbank / scope responsible tax policy		
3. Annual information on the corporate income tax the Company accrues and pays on a cash basis at a country level.	Yes	Responsible tax policy, paragraph: International aspects		
4. The total tax borne and collected by the Company, globally or per country, including corporate income taxes, property taxes, (non-creditable) VAT and other sales taxes, employer/employee related taxes, and other taxes that constitute costs to the Company or are remitted by the Company on behalf of customers or employees, by category of taxes.	No	Responsible tax policy (Annual report), paragraph: contributions and incentives in 2024	We publish most of our 'total tax borne and collected by the Company' in our Annual report, although there is room for improvement for de Volksbank N.V. to comply to the standards of VNO NCW.	
5. Information on financially material tax incentives (e.g. tax holidays), including an outline of the incentive requirements and when it expires.	Yes	Responsible tax policy		
6. An outline of the advocacy approach the Company takes on tax issues, the channels through which the Company engages in regard to policy development and the overall purpose of its engagement.	Yes	Responsible tax policy		