

Tax Governance Code

Loyens & Loeff

As a top tier law and tax firm, Loyens & Loeff applies the highest professional standards in everything we do.

This has been further explained in our Code of Conduct which confirms that we honour and obey the laws, professional standards and regulations that apply to us and keep abreast of societal developments and public opinion that may impact our work.

Loyens & Loeff is committed to the highest professional standards in legal and tax advice and promotes ethical professional judgment from all its partners and associates.

In providing tax advice our tax advisors and our tax attorneys at law (“advocaten”/“avocats”) (hereafter **Tax Advisors**) adhere to the following principles:

Adopting a position

Our tax advice will be based on a realistic assessment of all relevant and known facts and on defensible interpretations of the applicable national and international tax legislation and regulations. Apart from relevant sources of legal opinion, advice on matters of interpretation will also take account of the legislator’s intentions and the extent

to which positions can reasonably be defended. Any tax position adopted must at least be defensible.

Transparency and disclosure

Our Tax Advisors comply with all statutory duties of disclosure and reporting rules, within the limits of applicable legal privilege or professional secrecy rules and we expect our clients to do the same. We do not perform work where our advice would rely on or result in information material to the advice knowingly being withheld from the relevant tax authorities, in circumstances in which such information must or should reasonably be shared with such tax authorities. When entering into prior consultations with tax authorities our Tax Advisors will within the limits of applicable legal privilege or professional secrecy rules correctly and fully disclose all facts relevant to the request and known to the tax advisor.

Real economic objective

Our Tax Advisors ensure they are aware of the real economic objective of the transactions to which their advice relates. If a real economic purpose is not sufficiently plausible and achieving a tax benefit is the primary aim, our Tax Advisors will discuss the societal aspects as referred

to below in their advice. If no real economic purpose can be identified, but the tax benefit is explicitly envisaged or recognised by the legislator or accepted by the relevant tax authorities, it may nevertheless be advisable for our Tax Advisors to include the societal aspects as referred to below in their advice.

Societal aspects

As well as complying with legislation and regulations and technical standards, our tax advice will also, where relevant, explicitly take economic, business and reputational risks, as well as the interests of the client's internal and external stakeholders, into account. This Tax Governance Code does not restrict our Tax Advisors from discussing all defensible tax positions with our clients. A request for advice may even result in our Tax Advisors having to provide information to their clients on the various possible options, with due observance of these principles. Details of any objections our Tax Advisors may have to one or more of the options included in their advice will be included in the advice.

Adherence to principles of professional associations

Loyens & Loeff Tax Advisors provide services in several jurisdictions. Where providing these services our Tax Advisors adhere to the rules and principles of the applicable local professional associations to which they are subject, including, for the Tax Advisors in the Netherlands, the Tax Principles of the Dutch Association of Tax Advisors (Nederlandse Orde van Belastingadviseurs (NOB)) and, for the Tax Advisors in Switzerland, the Verhaltenskodex Steuern 2021 as published by the EXPERTSwiss, the Swiss Federal Tax Administration and the Swiss Taxation Conference (as amended or replaced from time to time) and, for the Tax Advisors who are members of the Bar, the applicable bar rules in their jurisdiction. In providing their advice our Tax Advisors will inform our clients of the tax principles applied.

In case of a conflict between the principles of this Tax Governance Code and applicable local rules and regulations (including rules and principles of the applicable local professional associations, or bar rules), the stricter rule will prevail.

Furthermore, Loyens & Loeff applies strict procedures for accepting clients and matters including approval of a Matter Acceptance Committee (MAC). Under this MAC process all partners and associates are required to consult the MAC if a matter meets certain hallmarks which indicate a higher-than-usual risk. This MAC functions as an advisory body and sounding board on whether Loyens & Loeff should accept certain instructions and projects or render advice on certain matters. In making this assessment the MAC also takes the NOB Tax Principles and other relevant rules and principles of applicable professional associations including the applicable bar rules as guiding principles.

The MAC may also be approached to render advice in case of a possible inconsistency between the principles of this Tax Governance Code and the rules and principles of the applicable local professional associations including the applicable bar rules.