

Sustainability at Van Lanschot Kempen



VAN LANSCHOT
KEMPEN

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Van Lanschot Kempen at a glance

Van Lanschot Kempen

Oldest independent financial institution in the Netherlands (1737)

Specialist, independent wealth manager with a capital-light business model

Active in private banking, investment management and investment banking

Our purpose

Preserve and create wealth for our clients and society in a sustainable way

Client assets

€168 billion

AuM

€149 billion

Our values

Personal
Entrepreneurial

Specialised
Decisive

Net result

€142 million

CET 1 ratio

19.3%

We are well on track to reach our 2027 financial targets

AuM growth

17.2%

Target: 10%
2023: 18.1%

Cost/income
ratio

70.1%

Target: 67-70%
2023: 71.6%

Return on CET 1
capital

16.2%

Target: >18%*
2023: 14.2%

Dividend pay-out
ratio

88.4%

Target: 70-90%
2023: 71.7%

CET 1 ratio (Basel
IV fully loaded)**

18.0%

Target: 17.5%
2023: c. 18.5%

*Target of >18% to be achieved in 2027; current results ahead of our growth path of improving by 1 percentage point per year

**Based on Van Lanschot Kempen's interpretation of Basel IV at time of reporting and taking into account the envisaged capital return of €1.40 per share

Ethics and integrity

Constantly maintaining our standards of integrity & ethical behaviour

The financial sector is built on trust. A healthy culture and ethical behaviour are needed to sustain this trust with all our stakeholders. To monitor this, we defined KPIs:

- Percentage of employees who believe our company culture holds everyone to the same standards of ethical behaviour and promotes transparent communication (benchmark: 79%). Score FY 2024: 87%
- Percentage of employees who believe they have a responsibility to behave ethically (benchmark: 83%). Score FY 2024: 92.3%

Code of conduct

Our code of conduct sets out what we consider the essence of ethical behaviour and what we hold ourselves accountable for, both individually and collectively.

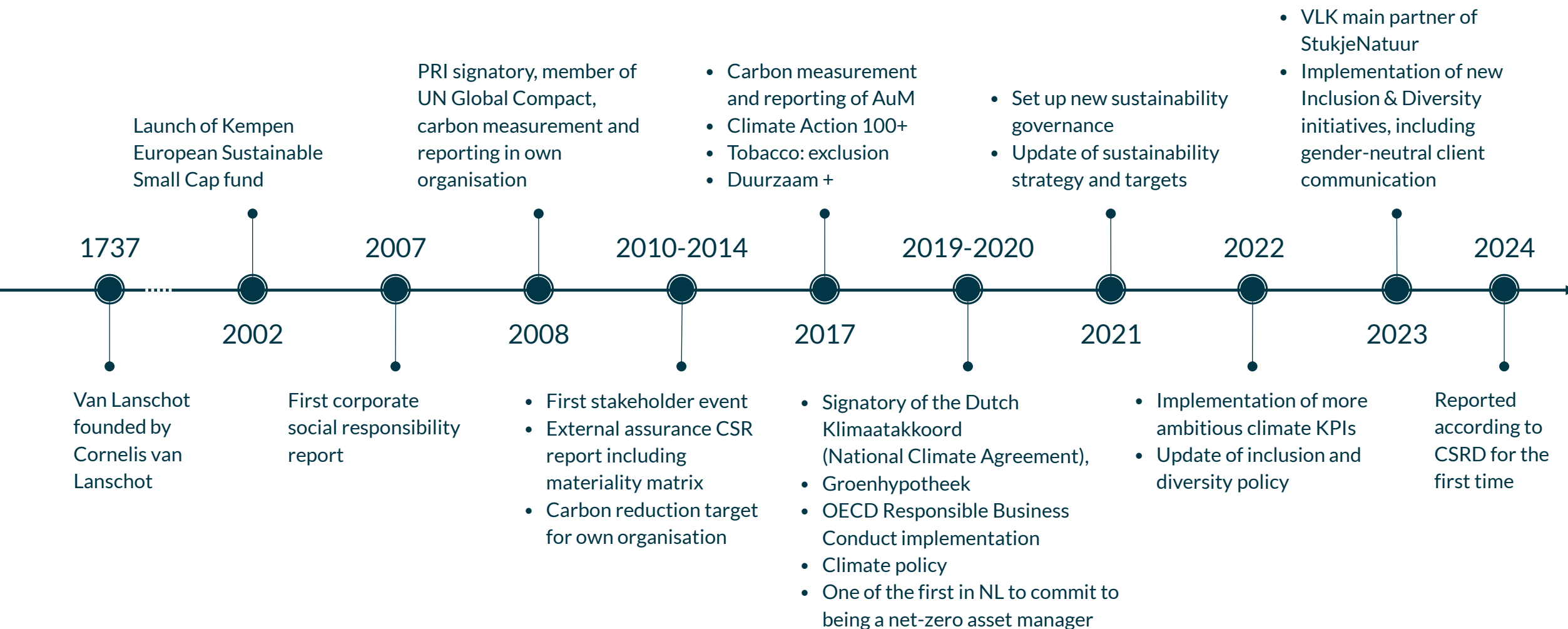
Conflicts of interest

Managing conflicts of interest is an essential part of ensuring and enhancing Van Lanschot Kempen's integrity and reputation.

Dutch Banking Code

The code sets out principles for sound and controlled business operations, corporate governance, risk management policies, audit and remuneration policies.

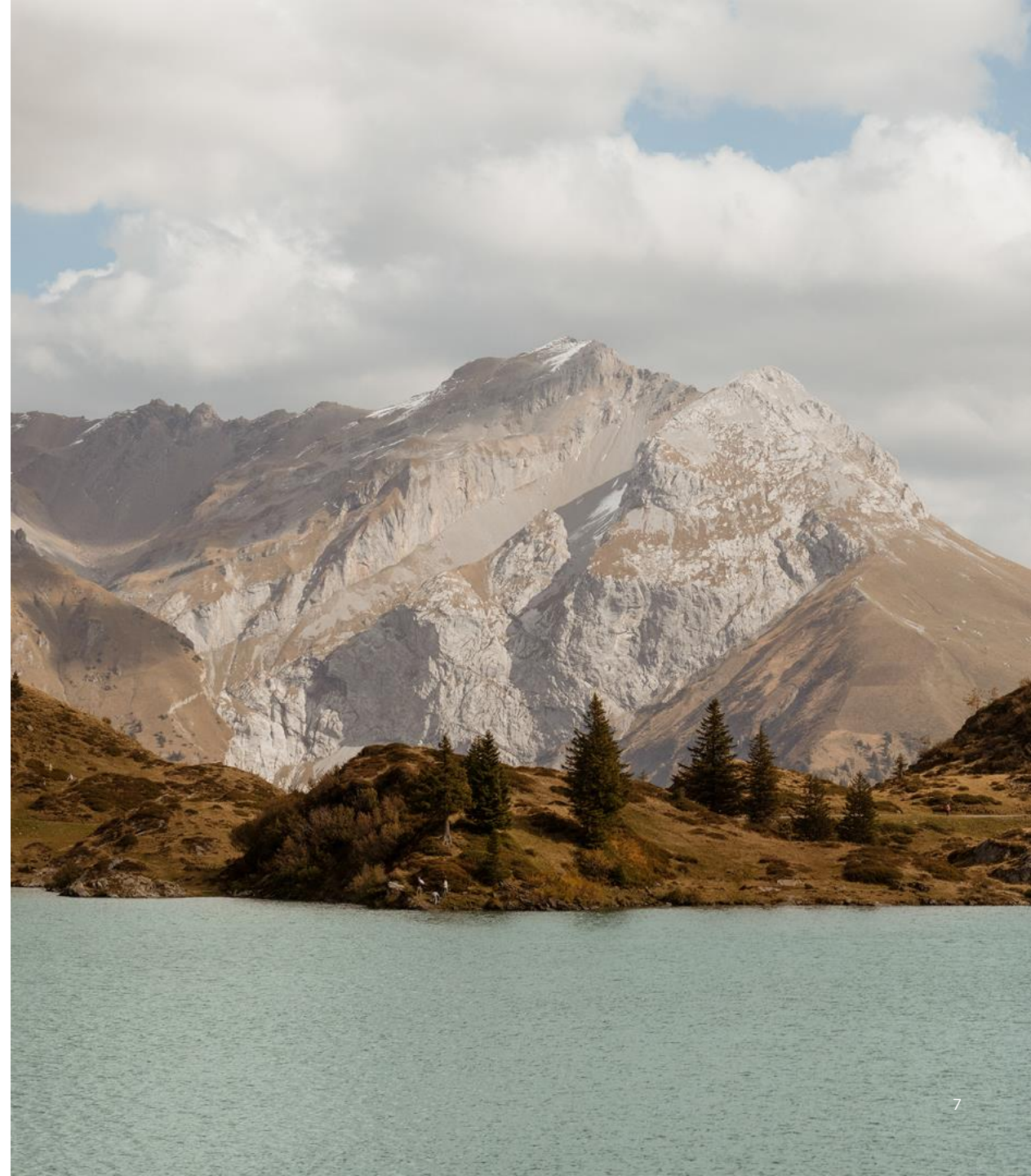
Our sustainability journey



Our sustainability approach

At Van Lanschot Kempen, we see sustainability not only as an urgent need, but also an unprecedented opportunity to create value over the long term. Because preserving and creating wealth for generations to come is only possible when we make sure that growth is both profitable and sustainable.

We're focused on helping our clients navigate through transitions in the world around us, with an active, engaged approach based on our strong investment principles. Sustainability is therefore embedded throughout our services. We have set clear targets on all areas in which we as Van Lanschot Kempen have an impact – and regularly report our progress.



Our sustainability beliefs

Our purpose...

To preserve and create wealth for our clients and society in a sustainable way

...and our ethical principles...

- We are respectful towards others
- We act with discretion
- We think across generations

...inform our sustainability beliefs

- We help our clients navigating transitions by collaborating, sharing insights, and developing solutions for future generations
- We are active investors with a strong belief in responsible ownership through dialogue
- We lead by example, integrating sustainability into all our roles and expertise

Our focus areas

We help our clients navigate the important transitions of our time. We focus our actions on the themes where we believe we can achieve the biggest results based on our scale, activities and specialist knowledge.

We aim to protect our clients' assets from dependencies, reducing negative impacts and promoting positive impact by focusing on the areas most relevant to our business.

With that in mind, we've selected three focus themes: climate, biodiversity, and inclusion & diversity.

Climate

Limit global warming

Biodiversity

Limit and reverse biodiversity loss

Inclusion & Diversity

Contribute to a more inclusive world

We are committed to become a net-zero wealth manager in 2050

We've made a commitment to help limit climate change to +1.5°C by the end of this century compared to pre-industrial levels (in accordance with the Paris Climate Agreement). We've set several ambitious targets to help combat climate change across our business: for our own operations, our balance sheet and our assets under management.

Own operations: net-zero by 2030

With regards to our own operations, we aim to reach net-zero by 2030. To reach this level by 2030 our goal is to annually reduce the carbon footprint of our own operations per FTE by 8% (from base year 2019).

Residential mortgages: aligning with a +1.5°C pathway

We aim to encourage our clients with a residential mortgage to improve the energy efficiency of their homes and thereby to reduce carbon intensity. We aim to annually reduce the carbon footprint of our mortgages by 9.5% per m² (from base year 2023).

Assets under management: net-zero by 2050

We aim to be a net-zero investor by 2050 by aligning our discretionary assets under management with a long-term carbon intensity reduction pathway of on average -7% per year, in terms of weighted average carbon intensity ("WACI").



Achieving our sustainability targets

Our people (Social)

- Gender balance senior staff: 21.1% (2023: 19.0% target: >30%*)
- Corrected gender pay gap: 1.4% (2023: 3.0% target: <2.0%)
- Staff turnover: 9.5% (2023: n/a target: 8-12%)
- Employee engagement score: 90% (2023: 90% target: >80%)

Impact of our own organisation (Environmental)

- Annual average carbon footprint per FTE: 1.43 tonnes CO2
- Average annual reduction of 11% versus 2019 (target 8%)
- Down 44% versus baseline year 2019

Impact of our Assets under Management (Environmental)

- Annual weighted average carbon intensity (WACI) reduction of 17% versus 2019, firmly ahead of our target of 7% average annual reduction

* >30% female and >30% male by 2029, growth path of 2% per year (2024 target: 21%)

We are committed to positive change

Contributing towards the transition to a sustainable economy

NET ZERO
ASSET
MANAGERS
INITIATIVE



Nature Action 100



ICGN

International Corporate Governance Network



UNITED NATIONS
GUIDING PRINCIPLES
ON **BUSINESS**
& HUMAN RIGHTS

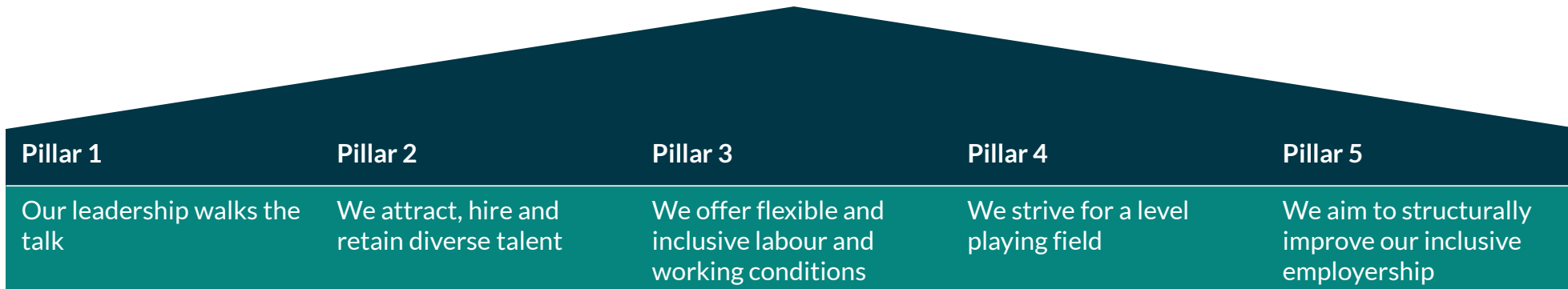


Diversity in all its forms

Fostering an increasingly diverse organisation

Our commitment to inclusion and diversity goes hand in hand with our ambition to positively contribute to a more sustainable and inclusive world

- We have established 5 pillars to work towards becoming an inclusive workplace and we have a diversity policy in place
- We highly value inclusion across the spectrum for both our colleagues and clients and welcomed gender-neutral communication options
- In 2024, the corrected gender pay gap declined to 1.4%, which is in our target range of less than 2%
- We aim to increase the percentage of females in senior management (FY 2024: 21.1%)



Pillar 1	Pillar 2	Pillar 3	Pillar 4	Pillar 5
Our leadership walks the talk	We attract, hire and retain diverse talent	We offer flexible and inclusive labour and working conditions	We strive for a level playing field	We aim to structurally improve our inclusive employership

A place people love to work

Investing in the well-being, health and connectivity of our staff

- Despite the tight labour market, we were able to attract new talent while our retention rate remained strong
- We put extra focus towards keeping talents within the company through internal hiring for vacancies
- Our employee Net Promoter Score (eNPS) stood at 35 in 2024, significantly higher than the 22 in 2023, reflecting that employees would recommend Van Lanschot Kempen as a good place to work
- Our average absenteeism of 2.89% is below industry average and our employee engagement score (EES) of 90% is above target



We develop innovative, sustainable products



Global Impact Pool

Our Global Impact Pool contributes to solving global problems around the food, water and climate change, while explicitly targeting a market rate financial return.



SDG Farmland Fund

This investment solution enables investors to focus on global investments in sustainable agricultural land and make regenerative farming an important priority. We manage a well-diversified portfolio of farmland assets from across the globe, but with a focus on developed countries.



Van Lanschot Kempen mortgage

We incentivise the purchase of a more sustainable home or efforts to make the home more sustainable. The mortgage interest rate is linked to the home's registered energy label: the higher the energy efficiency, the lower the interest rate for the client. We also offer third party advice to support homeowners to make their homes more energy efficient.

Active ownership

We measure the results of our engagements with milestones

In 2024, we achieved 70 engagement milestones across 88 engagements for change highlighting the concrete results our engagement delivered during the year.

Milestone 1
Raise concern

Van Lanschot Kempen identifies issues, formulates the desired outcome and informs management at the Company of the concern

Milestone 2
Company acknowledgement

The Company acknowledges the importance of the issue and commits to resolving the issue

Milestone 3
The Company takes action

The Company initiates steps to address the issue and is communicating progress either directly with Van Lanschot Kempen or via public channels

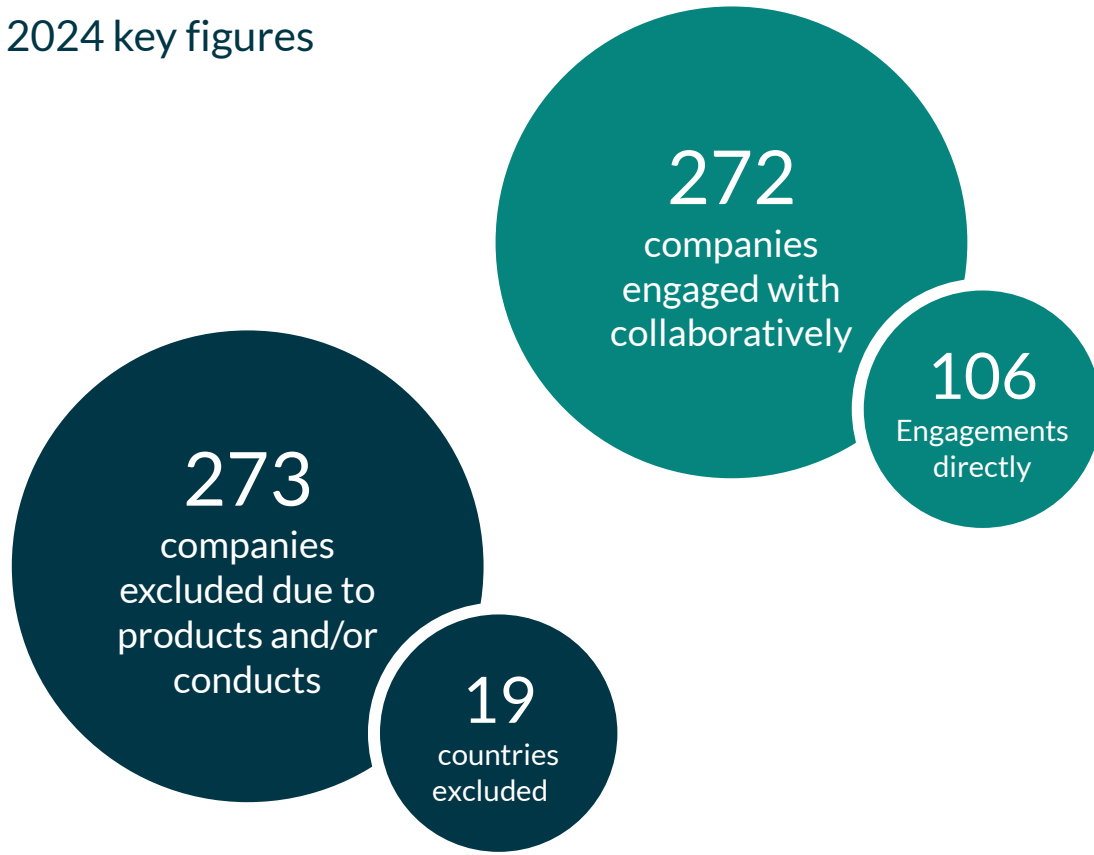
Milestone 4
The Company resolves the issue

The Company can provide clear evidence that the steps taken have resolved the issue and that the requested action is completed

Making a difference – engagement successes

Stepping in the right direction towards a sustainable economy

2024 key figures



Engagement examples with individual companies in 2024



AngloAmerican

We discussed the challenges of measuring biodiversity in detail, collecting data and drawing up science-based metrics. We also discussed their water use and their land rehabilitation efforts.



We have engaged with Shell on their climate goals and strategy through direct conversations with management and collaboration with groups such as the Dutch Climate Coalition and Climate Action 100+.



We began engaging with BMW in 2023, discussing their just transition and how this considers the social impact of climate goals. In 2024, we saw progress when their annual report stated that they are actively facilitating a socially responsible transformation for their employees, as part of their integrative just transition approach.



Our footprint: most impact via AuM

AuM €149.3bn

67,832 ktCO₂e
~ 99% of impact

Balance sheet €17.0bn

269
ktCO₂e
~ 1% of impact

Own organisation 2,018 FTEs

2.9
ktCO₂e
~ 0.1% of impact

Note: data per FY2024

Progress on our KPIs

KPIs	Targets		Performance in 2024	Performance in 2023
1. CET 1 ratio (Basel IV fully loaded)	17.5%	●	19.3%	18.6%
2. Return on CET 1 capital	>18% in 2027; progress ahead of our growth path of 1 percentage point per year	●	16.2%	14.2%
3. Cost/income ratio	67-70%	●	70.1%	71.6%
4. Three-year relative performance of our managed propositions	>benchmark	●	-1.1%	-0.2%
5. Employee engagement score (EES)	>80%	●	90%	90%
6. Gender balance among senior staff	>30% female and >30% male by 2029; progress in line with our growth path of 2% per year (2024 target: 21%)	●	21.1%	19.0%
7. Corrected gender pay gap ¹	<2.0%	●	1.4%	3.0%
8. Employee turnover	8-12%	●	9.5%	n/a
9. Own organisation: annual average carbon intensity per FTE	8% reduction (baseline year 2019) 2024: <1.60 tonnes CO ₂ e per FTE	●	1.43 tonnes CO ₂ e per FTE	1.65 tonnes CO ₂ e per FTE
10. Discretionary AuM: annual WACI	7% reduction (baseline year 2019)	●	17%	n/a
11. Net Promoter Score				
a. Private Clients Netherlands	≥20	●	45	34
b. Private Clients Belgium	≥20	●	62	n/a
c. Evi	≥10	●	11	0
d. Investment Management Clients ²	≥20		n/a	30
e. Investment Banking Clients	≥20	●	46	n/a
12. Percentage of employees who believe they have a responsibility to behave ethically	≥benchmark (85%) ≥last pulse/EES (if below benchmark)	●	92%	89%

● KPI more than achieved
 ● KPI achieved
 ● KPI almost achieved
 ● KPI not achieved
 ● KPI far from achieved

¹ As of 2024, the number of gender pay gap correction variables has changed and includes all employees; the 2023 number includes employees in the Netherlands.

² We only measure the NPS for wholesale and institutional clients once every two years.

High scores on external ESG ratings

Governance: 1st decile
Environment: 3rd decile
Social: 3rd decile

ISS QualityScore

2025

7th place in a league table of 51 Dutch companies
With 32/40 points

2024



AA rating
On a scale of AAA to CCC
on resilience to ESG risks

2023



6th place in league table of 491 entrants

2023

Transparantiebenchmark

B- rating
On a scale of A+ to D-
ISS ESG Corporate Rating

2024



4 and 5 stars (out of 5) for
responsible investment
process

2023



Our governance structure

- Our actions on sustainability are needed to drive positive environmental and social change while also presenting an opportunity to create long-term value.
- To ensure effective delivery on our sustainability goals, as well as robust coordination, policy development and risk management, we have established a sustainability governance structure.
- At the heart of this structure is the Sustainability Board, which is responsible for embedding and integrating sustainability throughout our organisation.
- The Sustainability Investment Council is responsible for overseeing sustainable investments, ensuring alignment between our financial decisions and our commitment to sustainability.



Our governance structure

Supervisory Board

- Supervises the Management Board
- Regularly discusses and receives updates on sustainability topics

Management Board

- Accountable for the overall sustainability strategy

Sustainability Board

- Responsible for developing, implementing and embedding our sustainability goals

Sustainability Investment Council

- Drafting and implementing sustainable investment policies

Strategy, Sustainability & Corporate Development Team

- Advising on embedding the sustainability ambition in the strategy of the business lines
- Developing the sustainability roadmap for the company including monitoring

Sustainability & Impact Investing Team

- Focus on growing and expanding the sustainable and impact investing offering

Business

- Sustainability is fully embedded in the business; every segment owns sustainability commitments and KPIs
-



Van Lanschot Kempen Foundation

The Van Lanschot Kempen Foundation was established in 2016 as a foundation with a mission to initiate and promote social projects to benefit future generations and to help create a better world.

The Foundation uses financial donations and (the time of) volunteers in addition to the knowledge of colleagues and the network of our clients.

Focused on five themes:

- Sustainable living environment
- Financial education
- Cultural education
- Healthier living
- Social cohesion through sport

More information on our websites

Visit vanlanschotkempen.com for:

Van Lanschot Kempen Annual Report 2024 including Sustainability Statement

Visit vanlanschotkempen.com/investmentmanagement for:

Van Lanschot Kempen Investment Management Stewardship Report 2024

Our Global Impact Pool & Farmland Fund



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