

# Sustainability at Van Lanschot Kempfen

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# Specialist independent wealth manager

## OUR STRATEGY

Be a leading wealth manager in Western Europe, with a solid foundation in the Netherlands and Belgium

## OUR HERITAGE

Founded in 1737

Among the top 10 oldest independent financial institutions in the world

Continuously improving through technology and innovation

c. 20% owned by founding family, partners and employees

## OUR VALUES

### Personal

Being close to clients is in our DNA

### Specialised

Deep expertise in investments, capital flows and wealth preservation sets us apart

### Entrepreneurial

Always looking for opportunities to do better, with fast in-house execution

### Decisive

Flat and agile organisation allows for quick responses and swift decision-making

# Well on track to reach our 2027 financial targets

Average annual AuM growth (5-yr CAGR)

9.2%

Target: 10%  
2024: 10.5%

Cost/income ratio

69.2%

Target: 67-70%  
2024: 70.1%

CET1 ratio\*  
(Basel IV fully loaded)

17.5%

Target: 17.5%  
2024: 18.0%

Return on CET1 capital

18.3%

Target: >18%  
2024: 16.2%

Dividend pay-out ratio

85.9%

Target: 70-90%  
2024: 88.4%

\*On pro-forma basis taking (envisaged) capital returns into account.

# 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 (target: 81%). Score FY 2025: 86%
- Percentage of employees who believe they have a responsibility to behave ethically (target: 81%). Score FY 2025: 90%

### 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.

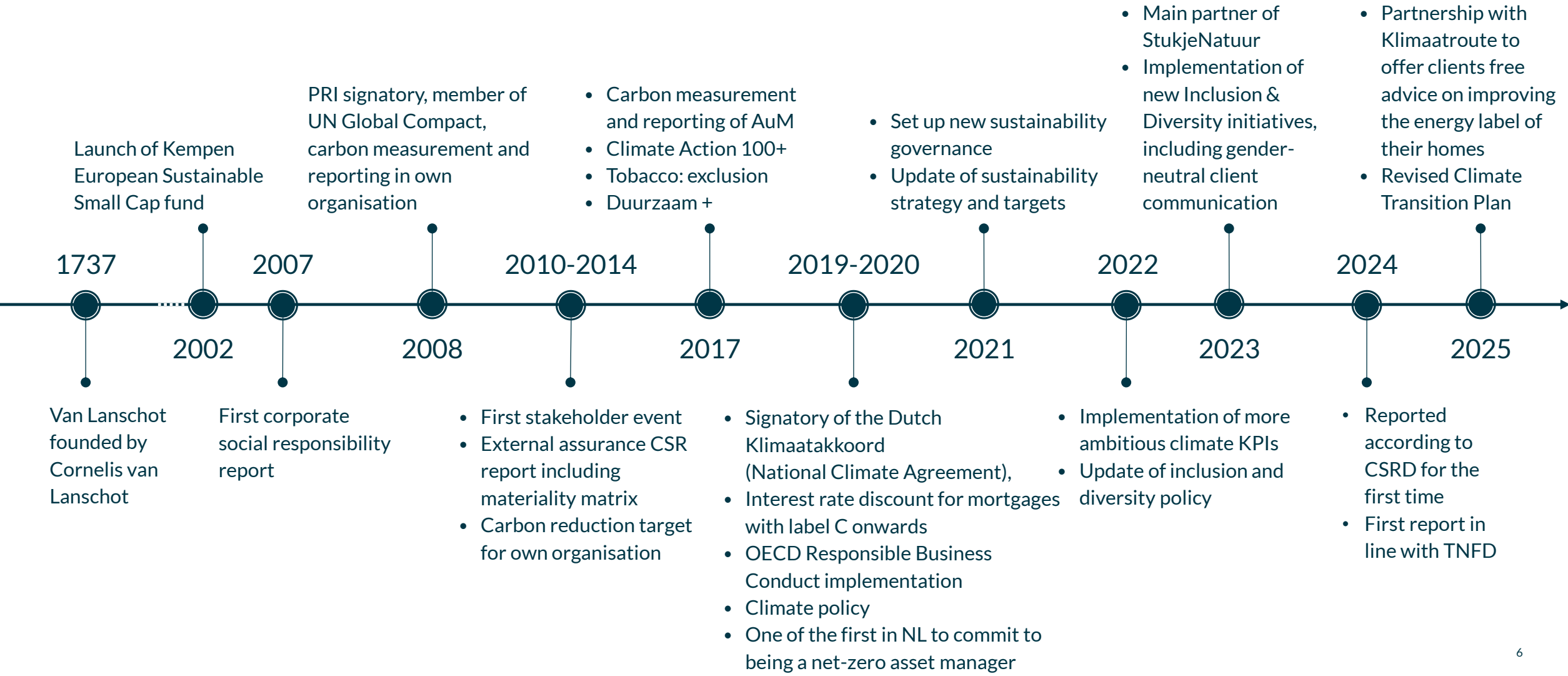
### Conflicts of interest

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

### Whistleblower policy

Encouraging employees and any third party involved to report unethical behaviour or violations of laws and regulations.

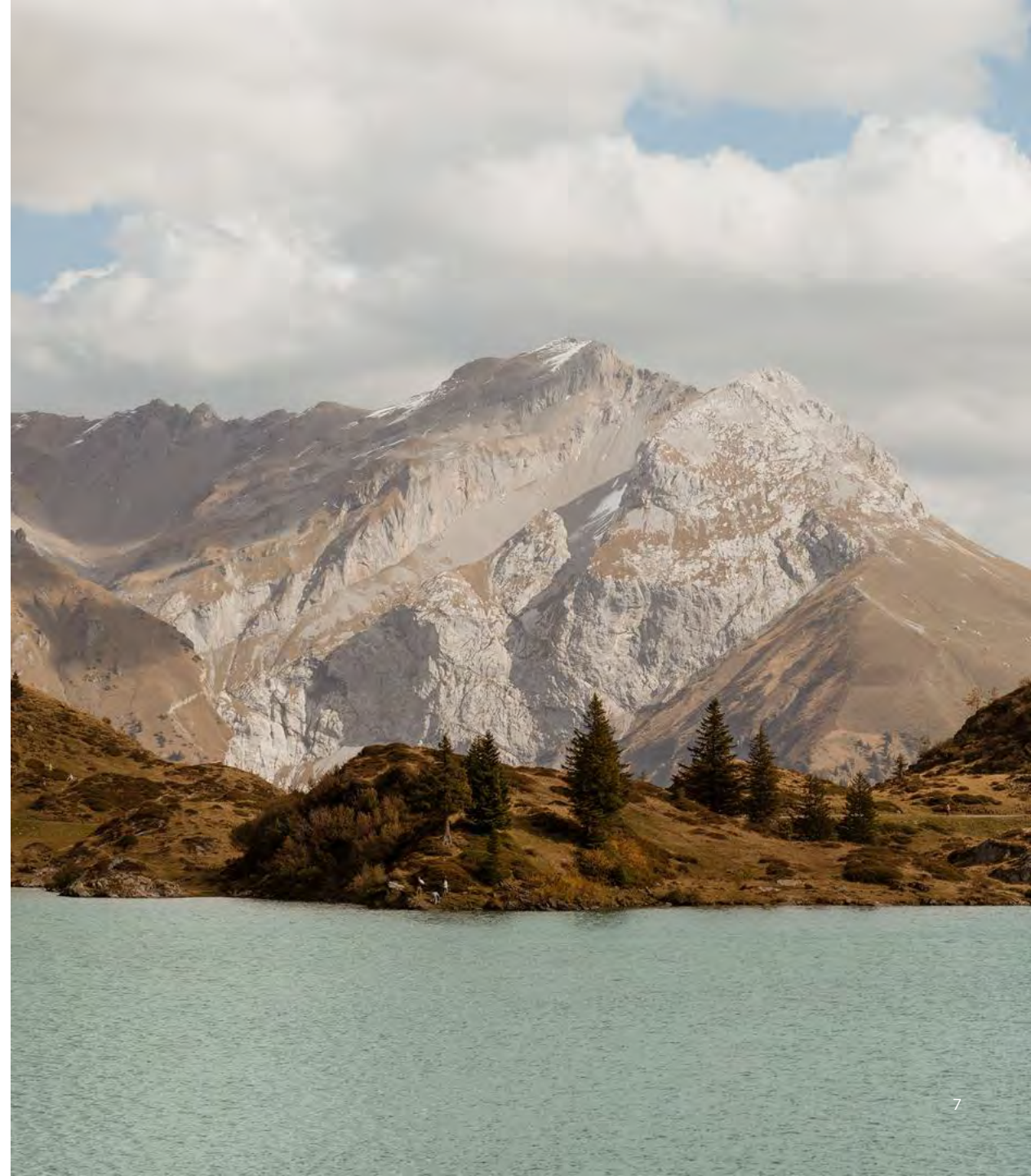
# Our ESG journey



# Our ESG approach

When it comes to ESG matters, we:

- Help our clients to manage their wealth in line with their beliefs, thinking across generations;
- Take the long-term view, focusing on navigating transitions with resilience;
- Are active investors, advising and managing wealth with conviction and care;
- Lead by example, building partnerships for measurable impact.



# We focus on three themes to drive progress

- We focus our actions on the themes where we believe we can achieve and show the biggest results based on our scale, activities and specialist knowledge.
- ESG opportunities and risks are adequately considered in our investment analysis and processes.
- These themes follow from our CSRD regulatory double materiality analysis.

## Climate

We've set several KPIs to help limit global warming, support our transition to net-zero\* and reduce greenhouse gas emissions across our AuM, loan portfolio, and own operations.

## Biodiversity

As stewards of capital we can leverage our influence to limit and reverse biodiversity loss and are currently investigating a suitable KPI within our AuM.

## Inclusion & Diversity

For our own organisation we've set several KPIs\*\* as we strive to develop and retain a diverse range of talent, which is essential for adding new perspectives to our company and delivering a high level of service to our clients.

\*See our [climate transition plan](#) for details and scope regarding this commitment.

\*\*See our [annual report](#) for details regarding our inclusion & diversity KPI's.

# The four pillars in our investment approach

## Exclusion



We do not invest in certain companies based on their conduct or involvement in certain sectors.

## ESG Integration



We integrate ESG factors into our financial analyses. We implement this in our screening, due diligence and selection activities.

## Active ownership



We seek to influence the policies of the companies we invest in by engaging with their management and exercising our voting rights at shareholder meetings.

## Positive impact



We offer sustainable investment solutions that make an explicit, positive contribution to the environment or society.

# Our approach to help limit climate change

We continue to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels, in line with the goals set out in the Paris Agreement. We've set several KPIs to help combat climate change across our business: for our discretionary assets under management, our loan portfolio and our own operations.

Our discretionary AuM: net-zero by 2050

We aim to be a net-zero investor by 2050\* by aligning 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")\*\*.

Loan portfolio: helping improve home energy labels

Our ambition is to improve the EPC-rating distribution of our mortgage portfolio by increasing labels A-C with minimal 3.5 percentage points per annum.

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). We also apply sustainable procurement principles.

\*See our [climate transition plan](#) for details and scope regarding this commitment.

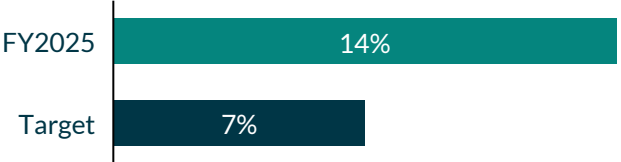
\*\*WACI measures a portfolio's exposure to carbon-intensive issuers and serves as a proxy for a portfolio's exposure to climate transition risks. Our current WACI target is focused on Scope 1 & 2 emissions

# Progress on delivering our ESG ambitions

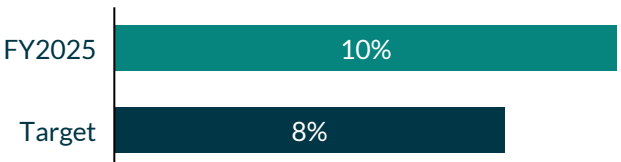
## Environmental

### Carbon emissions average annual reduction

#### Discretionary AuM WACI\* (baseline year 2019)

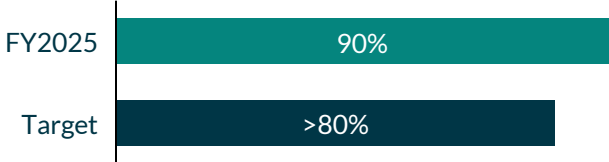


#### Own operations Per FTE (baseline year 2019)

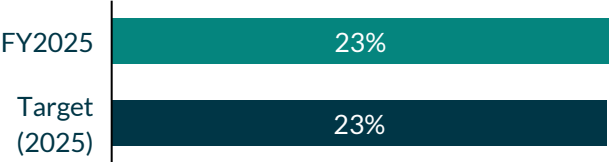


## Social

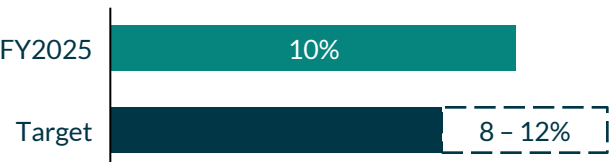
### Employee engagement score %



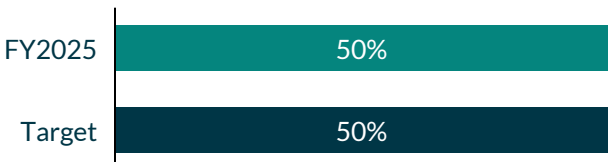
### Gender balance in senior staff % women



### Employee turnover %



### Gender balance in new hires % women



\* Weighted average carbon intensity.

# We are committed to positive change

Contributing towards the transition to a sustainable economy

NET ZERO  
ASSET  
MANAGERS  
INITIATIVE



Nature Action 100



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 2025 we saw an increase in our corrected gender pay gap to 2.2%, where we remain committed to meeting our target range of less than 2.0%
- We increased the gender balance in senior staff in line with our target of >30% women and >30% men by 2029; in 2025 the gender balance among senior staff stood at 23.1% women, in line with our growth path target of 23% women by 2025.

### Pillar 1

Our leadership walks the talk

### Pillar 2

We attract, hire and retain diverse talent

### Pillar 3

We offer flexible and inclusive labour and working conditions

### Pillar 4

We strive for a level playing field

### Pillar 5

We aim to structurally improve our inclusive employership

\*See more at: [vanlanschotkempen.com/en-nl/about-us/who-we-are/purpose-values-and-strategy/inclusion-and-diversity](https://vanlanschotkempen.com/en-nl/about-us/who-we-are/purpose-values-and-strategy/inclusion-and-diversity)

# 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 32 in 2025 (2024: 35), reflecting that employees would recommend Van Lanschot Kempen as a good place to work\*
- Our average absenteeism of 3.3% in 2025 is below [industry average](#), and 82% of employees indicate they have opportunities for personal development, as measured by our Employee Engagement Score (2024: 83%)\*

\*See our [annual report](#) for details regarding these statistics.



# We develop innovative, sustainable and impact products

## **Private Global Impact Solution**

Our Private Global Impact Solution aims to deliver market-based financial returns and a measurable, positive impact on society and the environment over the long-term. Our goal is to make impact where it matters most, by managing a diversified portfolio of global impact private equity, unlisted infrastructure and private debt funds.

## **SDG Farmland Fund**

Solutions such as our SDG Farmland Fund give clients access to real assets and long-term value creation through regenerative farmland, while delivering a carbon-positive investment solution that improves soil health and enhances the ability of crops to capture and store carbon. By generating carbon credits, we also convert the ecosystem services enabled by this regenerative approach into tangible cash flows.

## **Improve clients' home energy efficiency**

We encourage our clients with a residential mortgage to improve the energy efficiency of their homes and thereby reduce carbon intensity. We work with a partner that provides our clients with complimentary and tailored advice on steps towards achieving a better energy label.

# Active ownership

We measure the results of our engagements with milestones

In 2025, we achieved 43 engagement milestones across 77 engagements for change highlighting the concrete results our engagement delivered during the year for our direct investments in investee companies by our funds and discretionary mandates.

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

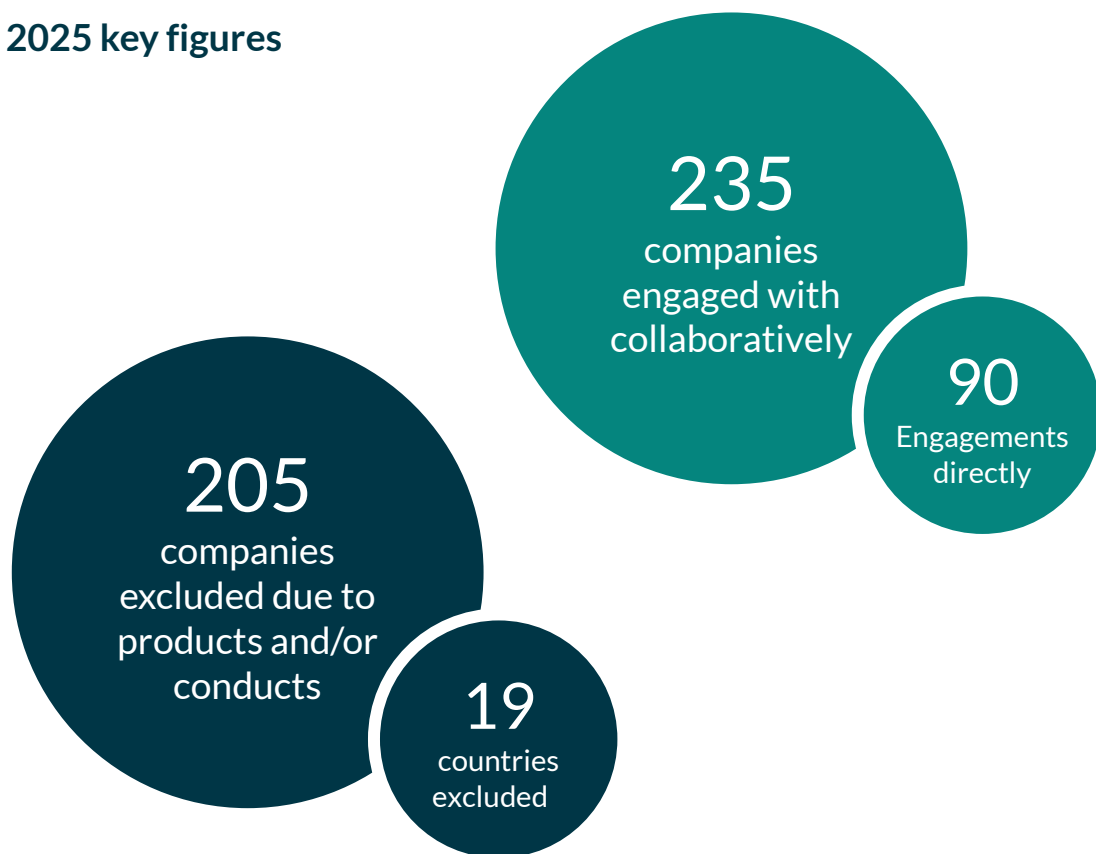
Milestone 4  
The Company resolves the issue

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

### 2025 key figures



### Engagement examples with individual companies in 2025\*



We engaged with DB Insurance Group in South Korea to unlock value through a more efficient capital allocation strategy. As a result, DBI has committed to achieving a 35% payout ratio within five years.



We have engaged with BMW through investors initiative ClimateAction 100+ about a socially just transition with regards to their decarbonization efforts. BMW has now committed to decarbonization in line with the Just Transition principles.



Reporting on scope 3 emissions is a major challenge within the real estate industry. Following engagement, Alexandria, a real estate company owning laboratories, research centres and offices, set a 30% carbon reduction target by 2030, explicitly including scope 3 emissions.

\* For more details, see our [Steward and sustainable investment report](#).



# Our footprint: most impact via AuM

AuM

€158.9bn

73,615 ktCO<sub>2</sub>e ~99.9% of impact

Balance sheet

€9.6bn

102 ktCO<sub>2</sub>e ~0,1% of impact

Own organisation

2.146 FTEs\*

2.7 ktCO<sub>2</sub>e ~0% of impact

\* This number includes internal + external FTEs.

# Progress on our KPIs

KPI	Target		Performance in 2025	Performance in 2024
CET1 ratio (Basel IV fully loaded)	17.5%	●	18.2%	19.3%
Return on CET1 capital	>18% by 2027; progress ahead of our growth path of 1 percentage point per year (2025 target: >16%)	●	18.3%	16.2%
Cost/income ratio	67-70%	●	69.2%	70.1%
Three-year relative performance of our managed propositions <sup>1</sup>	>benchmark	●	-1.6%	-1.1%
Employee engagement score (EES)	>80%	●	90%	90%
Gender balance in senior staff	>30% women and >30% men by 2029; progress in line with our growth path of 2 percentage points per year (2025 target: 23% women)	●	23.1% women	21.1% women
Corrected gender pay gap	<2.0%	●	2.2%	1.4%
Employee turnover	8-12%	●	9.8%	9.5%
Annual average carbon intensity per FTE of our own operations	8% reduction (baseline year 2019) 2025: <1.50 tonnes CO <sub>2</sub> e per FTE	●	1.25 tonnes CO <sub>2</sub> e per FTE	1.43 tonnes CO <sub>2</sub> e per FTE
Annual WACI of our discretionary AuM <sup>2</sup>	7% reduction (baseline year 2019)	●	14%	17%
Net Promoter Score:				
a. Private Clients Netherlands	≥20	●	43	45
b. Private Clients Belgium	≥20	●	55	62
c. Evi	≥10	●	5	11
d. Investment Management Clients <sup>3</sup>	≥20	●	28	n/a
e. Investment Banking Clients	≥20	●	63	46
Percentage of employees who believe they have a responsibility to behave ethically	≥benchmark (85%) ≥last pulse/EES (if below benchmark)	●	90%	92%

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

<sup>1</sup> Calculated by comparing the absolute performance of three of our main discretionary solutions over the last three years with their respective benchmarks.

<sup>2</sup> We measure and report the WACI reduction based on a predetermined selection of our discretionary asset management products.

<sup>3</sup> We measure the NPS for wholesale and institutional clients once every two years.

# High scores on external ESG ratings

<p>Governance: 1st decile Environment: 4rd decile Social: 1st decile</p> <p><b>ISS QualityScore</b></p>	<p><b>2026</b></p> <p>14th place in a league table of 51 <b>2025</b> Dutch companies With 32/40 points</p> 	<p>A rating <b>2026</b> On a scale of AAA to CCC on resilience to ESG risks</p> 
<p>19.4 rating (low risk) <b>2026</b> On a scale of 0 to 100, lower score indicating a lower risk</p>  <p>a Morningstar company</p>	<p>B- rating <b>2026</b> On a scale of A+ to D- ISS ESG Corporate Rating</p> 	<p>4 and 5 stars (out of 5) for responsible investment process <b>2024</b></p> 

# Our sustainability governance

- The Management Board is responsible for setting Van Lanschot Kempen's overall strategy, including its sustainability strategy.
- Our Sustainability Board drives the sustainability strategy and is responsible for implementing and embedding our sustainability goals, including setting and implementing policies, while the Management Board has ultimate approval and steering rights for these goals.
- The Sustainability Investment Council is tasked with defining and overseeing the implementation of investment-related sustainability priorities and goals. This Council oversees that group-level investment sustainability targets are met, and that sustainable investment policies and frameworks are drafted and approved for all client groups.\*



\* See for more details about our governance: [“How we organise sustainability within Van Lanschot Kempen”](#).



# 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](https://vanlanschotkempen.com) for:

Van Lanschot Kempen Annual Report 2025 including Sustainability Statement

Visit [vanlanschotkempen.com/investmentmanagement](https://vanlanschotkempen.com/investmentmanagement) for:

Van Lanschot Kempen Investment Management Stewardship Report 2025

Our Private Global Impact Solution & Farmland Fund



VAN LANSCHOT  
KEMPEN

Hooge Steenweg 29  
5211 JN 's-Hertogenbosch  
PO Box 1021  
5200 HC 's-Hertogenbosch

T 0800 1737  
[vanlanschotkempen.com/en-nl/about-us](https://vanlanschotkempen.com/en-nl/about-us)

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