

SFDR entity- level disclosure 2025

Statement on principal adverse impacts of investment
decisions on sustainability factors

Notes to the reader

About Van Lanschot Kempen NV

Van Lanschot Kempen NV ('Van Lanschot Kempen') is an independent, specialist wealth manager with activities in private banking, wealth management, investment banking and related advisory services. Listed at Euronext Amsterdam, Van Lanschot Kempen is the Netherlands' oldest independent financial services company, with a history dating back to 1737. For the purposes of this SFDR disclosure, only its private banking activities are in scope. A separate SFDR entity-level disclosure is prepared for Van Lanschot Kempen Investment Management NV.

We act both as a financial market participant and as a financial adviser as defined in the Sustainable Finance Disclosure Regulation (SFDR).¹ This statement describes the principal adverse impacts of our investment decisions on sustainability factors as prescribed under the SFDR.

SFDR entity-level disclosure

The SFDR is a European Union regulation introduced to improve transparency in the market for sustainable investment products by setting entity- and product-level disclosure requirements on how financial intermediaries integrate sustainability into their investment decisions and advice. This contributes to helping investors to make better informed investment decisions, to achieving transparency in the market for sustainable investment products, to preventing greenwashing, and to increasing transparency around sustainability claims made by financial market participants. Acting as a financial market participant and as a financial adviser, Van Lanschot Kempen and its legal entities are subject to this regulation.

This entity-level disclosure document addresses the legal requirements stemming from the following articles of the SFDR Delegated Regulation²:

- Article 4 (Statement by financial market participants that they consider principal adverse impacts of their investment decisions on sustainability factors);
- Article 5 (Summary section);
- Article 6 (Description of the principal adverse impacts of investment decisions on sustainability factors);
- Article 7 (Description of policies to identify and prioritise principal adverse impacts of investment decisions on sustainability factors);
- Article 8 (Engagement policies);
- Article 9 (References to international standards);
- Article 10 (Historical comparison).

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

² Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

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Summary

Van Lanschot Kempen NV (LEI: 724500D8WOYCL1BUCB80) considers the principal adverse impacts of its investment decisions on sustainability factors. This statement covers all collective and individual portfolios managed by Van Lanschot Kempen NV (including Evi and its Belgian branch Mercier Van Lanschot). The intensity with which such impacts are considered may differ per product.

As a wealth manager with a long-term view, we aim to help our clients manage their wealth in line with their beliefs and goals, thinking across generations. Our sustainability efforts focus on the themes: (a) climate, (b) biodiversity and (c) inclusion & diversity.

For our discretionary assets, we adhere to minimum sustainability criteria from (among other sources of guidance) the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.³ Both perspectives are reflected in the section below explaining some of the principal adverse impact indicators included in this disclosure.

For more information on the legal structure of Van Lanschot Kempen as at year-end 2025, see our 2025 annual report. Van Lanschot Kempen is a wealth manager that acts as a credit institution, a financial adviser and a financial markets participant (among other roles). The scope of this document is limited to how we consider the principal adverse impact indicators for the portfolios managed on a discretionary basis on behalf of clients of the credit institution that is Van Lanschot Kempen NV.

This statement on the principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

As Van Lanschot Kempen, we reported on the mandatory principal adverse impacts (PAIs), except for PAI 17 and 18. The explanations as well as the actions taken and planned to reduce adverse impact are described per indicator below.

³ This refers to our discretionary assets under management for direct investments in investee companies within Investment Strategies and investments through funds and strategies managed by third parties in our Wealth Solution Funds.

Samenvatting

Van Lanschot Kempen NV (LEI: 724500D8WOYCL1BUCB80) houdt rekening met de belangrijkste negatieve effecten van zijn beleggingsbeslissingen op duurzaamheidsfactoren. De mate waarin rekening wordt gehouden met deze effecten kan per product verschillen.

Als vermogensbeheerder met een langetermijnvisie helpen we onze klanten om hun vermogen te beheren in lijn met hun overtuigingen en doelen, met een blik over de generaties heen. Onze inspanningen op duurzaamheidsgebied richten zich op deze thema's: (a) klimaat, (b) biodiversiteit en (c) inclusie & diversiteit. Als uitgangspunt eisen we van al onze beleggingen dat ze voldoen aan bepaalde minimumcriteria op duurzaamheidsgebied waarbij we de leidende beginselen volgen van de Verenigde Naties inzake bedrijfsleven en mensen-rechten en de OESO-richtlijnen voor multinationale ondernemingen. Beide gezichtspunten komen aan bod in de toelichting bij enkele van de belangrijkste negatieve impactindicatoren die in deze publicatie zijn opgenomen.

Meer informatie over de juridische structuur van Van Lanschot Kempen per eind 2025 is te vinden in het jaarverslag 2025. Van Lanschot Kempen is een vermogensbeheerder die onder meer optreedt als kredietinstelling, financieel adviseur en deelnemer aan financiële markten. De reikwijdte van dit document is beperkt tot wat volgens ons de belangrijkste negatieve impact-indicatoren zijn voor de portefeuilles die namens klanten van Van Lanschot Kempen op discretionaire basis bij de kredietinstelling (Van Lanschot Kempen NV) worden beheerd. Deze verklaring over de belangrijkste negatieve effecten op duurzaamheidsfactoren heeft betrekking op de referentieperiode van 1 januari tot en met 31 december 2025.

Als Van Lanschot Kempen hebben we gerapporteerd over de verplichte belangrijkste ongunstige effecten (principal adverse impacts, PAI's), met uitzondering van PAI 17 en 18. De verklaring en de ondernomen en geplande acties om eventuele negatieve effecten te verminderen staan hieronder per indicator beschreven.

Description of the principal adverse impacts on sustainability factors⁴

Indicators applicable to investments in investee companies											
Climate and other environment-related indicators											
Adverse sustainability indicator			Metric	Unit	2025	2024	2023	2022	Coverage 2025 ⁵	Explanation	Actions taken, and actions planned and targets set for the next reference period
Green-house gas emissions	1	GHG emissions	Scope 1 GHG emissions	tCO ₂ e	580,023	535,102	476,459	514,187	76.9%	Van Lanschot Kempen is committed to help limit climate change to +1.5°C by the end of this century compared with pre-industrial levels (in accordance with the Paris Climate Agreement). We aim to be a net-zero investor by 2050 by aligning a selection of our discretionary AuM with a long-term carbon intensity reduction pathway. ⁶ Our goal is to reduce the annual weighted average carbon intensity (WACI) of our discretionary AuM by 7% a year for Scope 1 and Scope 2 emissions (against a 2019 baseline; when this is not available we use the first year for which data is available). The WACI reduction over 2025 was 14% and well above our target.	
			Scope 2 GHG emissions	tCO ₂ e	169,777	179,386	173,150	174,759	76.9%		
			Scope 3 GHG emissions	tCO ₂ e	5,189,147	5,324,041	4,961,343	4,755,690	77.0%		
			Total GHG emissions	tCO ₂ e	5,983,739	6,006,981	5,595,646	5,249,222	76.9%		
	2	Carbon footprint	Carbon footprint	tCO ₂ e/m EUR of investments	219	251	321	330	76.9%		
	3	GHG intensity of investee companies	GHG intensity of investee companies	tCO ₂ e/m EUR of revenues	614	644	724	809	77.3%		

⁴ Van Lanschot Kempen's required reporting scope for the description of principal adverse impacts on sustainability factors is not complete. The missing discretionary AuM account for approximately 15.0% of the total managed portfolios (€33.6 billion as of 31 December 2025) that should have been considered in this section. Due to the complicated data structures of these assets, we were unable to integrate these figures into this disclosure.

⁵ Coverage refers to the weighted average of coverage from in-scope portfolios and to the percentage of investee companies, institutions and governments for which the required PAI data are available.

⁶ Our climate ambition applies to our discretionary AuM for direct investments in investee companies within Investment Strategies and investments through funds and strategies managed by third parties in our Wealth Solution Funds. This refers to our discretionary AuM within the liquid Credit & Equity Strategies (direct control) and a selection of our Wealth Solutions Funds (indirect control). The ambition excludes the Evi fondsen and 'profielfondsen', see our ESG policy and process documents per fund in the [fund library](#).

Indicators applicable to investments in investee companies

Climate and other environment-related indicators

Adverse sustainability indicator		Metric	Unit	2025	2024	2023	2022	Coverage 2025 ⁵	Explanation	Actions taken, and actions planned and targets set for the next reference period
Green-house gas emissions	4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Share of investments, %	4.1%	4.8%	4.4%	4.7%	77.1%	We conduct engagements with companies in the fossil fuel sector through selected external managers and Van Lanschot Kempen Investment Management, to encourage these companies to play a proactive role in the energy transition. For clients with a sustainability profile Sterk Betrokken, we excluded companies that derive more than 10% of revenues from oil extraction, manufacturing or distribution, and more than 50% of revenues from gas extraction, manufacturing or distribution. For clients classified under other sustainability profiles, we apply defined thresholds for oil sands and thermal coal mining. See our website for more information.
	5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage of total energy sources	Weighted average, %	59.8%	64.1%	68.0%	73.8%	76.5%	We seek to reduce the carbon footprint by aligning a selection of our discretionary AuM with a long-term carbon intensity reduction pathway of 7% annually in terms of weighted average carbon intensity (WACI). ⁷ The WACI measures a portfolio's exposure to carbon-intensive issues and serves as a proxy for a portfolio's exposure to climate transition risks. Consistent with this target, a substantial part of the voting and engagement efforts, conducted through Van Lanschot Kempen Investment Management or through selected external managers, in accordance with the voting policy of Van Lanschot Kempen Investment Management, is devoted to climate-related issues.

⁷ This refers to our discretionary AuM within the liquid Credit & Equity Strategies (direct control) and a selection of our Wealth Solutions Funds (indirect control). The ambition excludes the Evi fondsen and 'profielfondsen', see our ESG policy and process documents per fund in the [fund library](#).

Indicators applicable to investments in investee companies

Climate and other environment-related indicators

Adverse sustainability indicator		Metric	Unit	2025	2024	2023	2022	Coverage 2025 ⁵	Explanation	Actions taken, and actions planned and targets set for the next reference period
Green-house gas emissions	6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high-impact climate sector	Agriculture, forestry and fishing (GWh/m EUR of revenue)	0.00001	0.00003	0.00020	0.00013	77.0%	<p>Our aim is to encourage companies in 'high-impact climate sectors' to integrate climate risks and opportunities into their long-term business models and to enable them to thrive in the transition to a low-carbon economy. An example of a high-impact climate sector is the oil and gas industry.</p> <p>Engagement is conducted both through external managers and through Van Lanschot Kempen Investment Management. For clients with a sustainability profile Sterk Betrokken, we have applied an exclusion threshold for companies deriving more than 50% of their revenues from activities with a carbon intensity exceeding 100 gCO₂e/kWh.</p>
				Mining and quarrying (GWh/m EUR of revenue)	0.03091	0.09096	0.01796	0.01539	77.0%	
				Manufacturing (GWh/m EUR of revenue)	0.33571	3.86942	0.19355	0.26778	77.0%	
				Electricity, gas, steam and air conditioning supply (GWh/m EUR of revenue)	0.04193	0.04137	0.07061	0.06707	77.1%	
				Water supply, sewerage, waste management and remediation activities (GWh/m EUR of revenue)	0.00364	0.00293	0.00499	0.00407	77.1%	
				Construction (GWh/m EUR of revenue)	0.00204	0.00188	0.00110	0.00111	77.1%	
				Wholesale and retail trade, repair of automobiles and motorcycles (GWh/m EUR of revenue)	0.01416	0.04805	0.00472	0.03304	77.1%	
				Transport and storage (GWh/m EUR of revenue)	0.04869	0.04281	0.02242	0.01816	77.2%	
				Real estate activities (GWh/m EUR of revenue)	0.00814	0.00945	0.01061	0.01599	77.1%	

Indicators applicable to investments in investee companies

Climate and other environment-related indicators

Adverse sustainability indicator			Metric	Unit	2025	2024	2023	2022	Coverage 2025 ⁵	Explanation	Actions taken, and actions planned and targets set for the next reference period
Biodiversity	7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Share of investments, %	5.3%	5.0%	0.1%	0.0%	77.1%	For our financial products that aim to promote environmental characteristics related to biodiversity and ecosystems, and those that are invested in sustainable investments with an environmental objective related to biodiversity and ecosystems, this indicator serves as a key metric to determine whether issuers are adequately addressing biodiversity risk.	
Water	8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Weighted average in tonnes per million EUR of revenue	0.1	0.1	38.0	25.2	5.0%	Emissions to water is a datapoint that has limited coverage by our ESG data provider MSCI. During 2025, we encouraged external managers to provide more transparency around this, particularly for the materials, consumer staples and utilities sectors.	
Waste	9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Weighted average in tonnes per million EUR of revenue	1.4	0.6	1.0	1.3	76.1%	As (inadequate management of) these waste streams may have a significant impact on the environment, via our ESG due diligence we encouraged external managers during 2025 to provide more transparency around their environmental impact so as to be able to better take this element into account. We see an increase in this PAI partly due to an increase in coverage compared to prior year (from 50.9% to 76.1%).	

Indicators applicable to investments in investee companies

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator		Metric	Unit	2025	2024	2023	2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Share of investments, %	0.0%	0.0%	0.1%	0.1%	77.4%	Companies involved in violation(s) of the UNGC principles or OECD Guidelines for Multinational Enterprises are generally excluded from investments (see Our minimum safeguards). This applied to investments held by clients with sustainability profiles Betrokken and Sterk Betrokken.
	11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Share of investments, %	0.6%	0.7%	34.4%	31.7%	77.1%	Compliance mechanisms are a prerequisite for companies to be able to self-identify (potential) breaches of the UNGC principles or OECD Guidelines for Multinational Enterprises. Companies that consistently violate international conventions and standards, such as the UNGC principles or OECD guidelines, and/or have shown no improvement over the past years will be excluded.
	12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Average % of gender pay gap	14.1%	13.6%	14.8%	13.8%	67.5%	Compliance mechanisms are a prerequisite for companies to be able to self-identify (potential) breaches of the UNGC principles or OECD Guidelines for Multinational Enterprises. Companies that consistently violate international conventions and standards, such as the UNGC principles or OECD guidelines, and/or have shown no improvement over the past years were excluded from our client's sustainability profiles Betrokken and Sterk Betrokken.

Indicators applicable to investments in investee companies

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator		Metric	Unit	2025	2024	2023	2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Average % of female board members	35.8%	35.3%	34.2%	33.2%	76.1%	Based on data from external data providers, we assess the average ratio of female to male board members at investee companies in our liquid portfolios, as this is what we have more complete data on.
	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacturing or selling of controversial weapons	Share of investments, %	0.0%	0.0%	0.0%	0.0%	77.4%	Companies involved in controversial weapons are excluded (see Our minimum safeguards). In 2025, this applied to investments held by clients with sustainability profiles Neutraal, Betrokken and Sterk Betrokken.

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator			Metric	Unit	2025	2024	2023	2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15	GHG intensity	GHG intensity of investee countries	Weighted average tCO ₂ e per million EUR of GDP	223	264	349	320	17.6%		Van Lanschot Kempen Investment Management supports meaningful engagement letters through PRI, Dufas or Eumedion to governments in relation to GHG intensity.
Social	16	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Number of countries invested #, (%)	5 (5.0%)	6 (5.9%)	7 (6.9%)	5 (5.7)%	21.1%		We use data from external data providers for our exclusion policy screening. For government bonds the screening takes place annually. Countries being involved in severe violations of international treaties and conventions are excluded (see Our minimum safeguards). This applied to clients with sustainability profiles Neutraal, Betrokken and Sterk Betrokken.

Indicators applicable to investments in real estate assets

Adverse sustainability indicator			Metric	Unit	2025	2024	2023	2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	Share of investments, %	Not available	Not available	Not available	Not available	Not available		ESG data availability on our illiquid assets is still very limited. Hence, we have not been able to report on these PAIs. We are working to improve the data quality and coverage for these portfolios in order to report on these indicators in future.
Energy efficiency	18	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	Share of investments, %	Not available	Not available	Not available	Not available	Not available		

Additional climate and other environment-related indicators applicable to investments in investee companies

Adverse sustainability indicator			Metric	Unit	2025	2024	2023	2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Emissions	4	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Share of investments, %	33.2%	23.9%	18.4%	25.3%	77.1%	Our climate transition plan sets out how we implement our climate-related investment actions, including active engagement with companies held in our internally managed funds and discretionary AuM ⁸ to encourage them to integrate climate risks and opportunities into their business models, and the exclusion of investments in companies that are significantly involved in thermal coal mining or oil sands. These exclusions applied to investments held by clients with sustainability profiles Neutraal, Betrokken and Sterk Betrokken. These measures support the transition to a low-carbon economy and encourage companies to take carbon emission reduction initiatives.	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters applicable to investments in investee companies

Adverse sustainability indicator			Metric	Unit	2025	2024	2023	2022	Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	14	Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	Weighted average, #	0.01	0.02	0.02	0.01	77.2%	Companies subject to allegations of severe violations of the UNGC principles or OECD Guidelines for Multinational Enterprises are generally excluded (see Our minimum safeguards). This applied to investments held by clients with sustainability profiles Betrokken and Sterk Betrokken.	

⁸ This refers to our discretionary AuM within the liquid Credit & Equity Strategies (direct control) and a selection of our Wealth Solutions Funds (indirect control). The ambition excludes the Evi fondsen and 'profielfondsen', see our ESG policy and process documents per fund in the [fund library](#).

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

At Van Lanschot Kempen, we consider the principal adverse impacts of investment decisions on sustainability factors. To this end, we have detailed screening policies in place and review the impact of investment decisions on sustainability factors, whether material or likely to be material. Sustainability factors mean 'environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters'.⁹ Van Lanschot Kempen's policies are updated on a regular basis.

This section outlines the structure of our overall sustainable investment policies and our sustainability focus areas. The intensity with which we consider such impacts may vary per investment product. For more information, see the precontractual SFDR disclosures for each such product.

Our ESG policies

As a wealth manager with a long-term focus, we have guided clients through major global events, preserving wealth and shaping lasting legacies that reflect their beliefs. We realise our greatest impact stems from how we advise and guide clients in their investment decisions. We help them navigate their investments through transitions with resilience, whether they are environmental, geopolitical, technological, or market-based.

We have selected our focus themes based on an assessment of which are the most pressing sustainability issues (taking into account the probability of impacts occurring, the severity of these impacts and their irremediable character) and where we, as part of the broad Van Lanschot Kempen NV group, can make the most meaningful contribution. This has mainly been a qualitative assessment, leaving somewhat of a margin of error in the sense that unsustainable development may also give rise to other potentially more severe and irremediable impacts.

Our approach to achieving sustainability goals related to these focus areas and other topics is organised along four pillars: (a) exclusion, (b) ESG integration, (c) active ownership, and (d) impact investing.

At the basic level, we require all investments to adhere to minimum ESG safeguards (e.g. to the UN Global Compact). For more details, see [Our minimum safeguards](#). These criteria are listed in our [convention library](#) and embedded in our [exclusion policy](#).

In general, our ESG policies are reviewed and evaluated every year. These reviews are typically initiated by the leads for these policies within our Business Management ESG Advisory department and approved by the Sustainability Investment Council and, in some cases, also by the Sustainability Board. The most recent review of our [climate transition plan](#) took place in February 2026, and our [biodiversity policy](#) was reviewed in January 2026.

Within the broad Van Lanschot Kempen NV group, accountability for implementing and embedding sustainability has been delegated from the Management Board of Van Lanschot Kempen NV to the Sustainability Board of Van Lanschot Kempen NV. Sustainability Board representatives are appointed by the Management Board. The Sustainability Board has a subcommittee: the Sustainability Investment Council. This Council has ultimate responsibility for drafting and implementing our sustainable investment policies. Its members are appointed by the Sustainability Board and comprise senior representatives of relevant business units.

The Strategy, Sustainability & Corporate Development department of Van Lanschot Kempen NV is part of the CEO domain. This team is responsible for several key activities, including defining the sustainability strategy and monitoring its execution, advising on embedding our sustainability ambition in the strategy of the business lines, and developing the company's sustainability roadmap, including monitoring its execution. This department maintains contact with diverse stakeholder groups, both inside and outside the organisation. Within Investment Management Clients, colleagues from Business Management ESG Advisory are responsible for overseeing compliance with sustainability regulations, ensuring unambiguous sustainable investment definitions, and centralised sustainability data purchasing. For more information on how we have organised sustainability within Van Lanschot Kempen, see our [website](#).

⁹ SFDR Article 2:24

Climate

As a long-term investor, we believe climate change represents a systemic risk to the economy, our society and environment, and we want to explicitly consider the risks and opportunities this presents for our investments in the coming decades.

For our discretionary AuM, we aim to be a net-zero investor by 2050 by aligning our assets with a long-term carbon intensity reduction pathway of, on average, 7% a year, in terms of weighted average carbon intensity (WACI)¹⁰. We aim to use 2019 as our baseline for the long-term WACI reduction of our portfolios. When this is not available, we use the first year for which data is available. This pathway is derived from the Paris Climate Agreement and EU Climate Benchmarks. WACI measures a portfolio's exposure to carbon-intensive issuers and serves as a proxy for a portfolio's exposure to climate transition risks. By 2030, these discretionary AuM should be on this pathway. We therefore have defined a short-term, a mid-term and a long-term target for these discretionary AuM:

- Short-term commitment: reduce our WACI by 55% compared to the benchmark in 2019
- Mid-term commitment: reduce our WACI by 78% compared to the benchmark in 2019
- Long-term commitment: reduce our WACI by 89% compared to the benchmark in 2019

To deliver on these commitments and objectives, we use the following pillars:

- **Exclusion:** We do not invest in coal companies which derive a significant part of their revenues (>20%) from thermal coal mining, or in oil sands.
- **ESG integration:** We prefer to invest in companies (via our internal and external fund managers) that integrate their climate risks and opportunities into their organisations, and are able to move towards a low carbon economy.
- **Active ownership:** We ask internal and external fund managers to engage with relevant investee companies of Lanschot Kempen Investment Management and ask for Science Based Targets or equivalent, as well as Scope 3 reporting. For funds of Van Lanschot Kempen Investment Management with climate and biodiversity objectives as part of their ESG objectives¹¹, we expect fund managers to engage

¹⁰ This refers to our discretionary AuM within the Liquid Credit & Equity Strategies (direct control) and a selection of our Wealth Solutions Funds (indirect control). The ambition excludes the Evi fondsen and 'profiefondsen', see our ESG policy and process documents per fund in the [fund library](#).

¹¹ This refers to the Flavour 4 'do better' classification of the Van Lanschot Kempen Sustainability Spectrum, while impact funds refer to Flavour 5 'do good'. See also our [website](#).

with their companies on how their activities relate to climate-related EU regulation and the UN Sustainable Development Goals.

- **Impact investing:** We recognise that climate solutions will also be needed. We provide solutions to our clients for different asset classes where possible.

For more information, see our [climate transition plan](#).

Biodiversity

Biodiversity is negatively impacted by economic activities, but at the same time these economic activities are dependent on ecosystems. So we see biodiversity decline – like climate change – as a systemic risk facing the economy, our society and the environment, and we are considering the risks and opportunities this presents to our investments in the coming decades. However, we currently find that only a limited number of issuers adequately report on biodiversity loss.

For funds with climate and biodiversity objectives as part of their ESG objectives¹¹, we are committed to contributing to the limiting of climate and to mitigating and reversing biodiversity loss by striving to protect our clients' assets from risks and dependencies, reduce our negative impacts and promote our positive impacts by focusing on areas where we are best equipped to make a meaningful contribution, including biodiversity.

In 2021, Van Lanschot Kempen NV signed the Finance for Biodiversity Pledge. Via this pledge Van Lanschot Kempen NV committed to implementing and driving biodiversity-related best practices, including collaboration, engagement through Van Lanschot Kempen Investment Management, and setting concrete targets by the end of 2024. In January 2024, we became an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD), which requires us to publish our first TNFD-aligned disclosures for the 2024 financial year. Last year, Van Lanschot Kempen NV published our TNFD disclosures in a separate document on our website; for 2025, Van Lanschot Kempen NV integrated these into our annual report to demonstrate how the TNFD recommendations are reflected in our sustainability disclosures.

We focus on biodiversity within our investment process through four pillars: exclusion, ESG integration, active ownership and impact investing. We believe that all pillars are needed to provide a robust framework for the integration of biodiversity in the portfolios. By means of these four pillars we aim to cease (via exclusion and active ownership), prevent or mitigate our adverse biodiversity impact (via ESG integration and active ownership) and contribute to positive solutions (via impact investing).

- **Exclusion:** When companies are involved in actual severe adverse biodiversity impacts due to their business conduct, we avoid investing in these companies. One of the direct drivers of biodiversity loss is climate change. We have drawn up exclusion objectives for thermal coal mining and oil sands for all fund managers where we have influence.¹² See our [biodiversity policy](#) for more details.
- **ESG integration:** This topic is included in our ESG monitoring as well in our assessments via ESG ratings, controversies and business involvement. We seek to integrate ESG both directly – through our internally managed funds' investments – as well as through our external solutions. The screens (including ESG ratings and controversies) are based on international standards and conventions, such as the OECD Guidelines, UN Global Compact and the Convention on Biological Diversity. With the screens, we aim to identify companies with activities negatively affecting biodiversity-sensitive areas, and risks of water stress and waste. Using data vendors, we measure the impacts and risks related to issues of biodiversity loss, deforestation and land use within the companies' own operations and/or their supply chains. For non-listed assets, we have minimum certification standards and a no deforestation policy requirement in place for land investments.
- **Engagement:** We actively engage through Van Lanschot Kempenn Investment Management with companies on biodiversity-related controversies where applicable. Due to our size and available resources, we also aim to engage collectively to increase our leverage.
- **Impact investing:** We invest in strategies that support nature and climate, as well as providing solutions to our clients for different asset classes. We recognise that solutions with a positive impact on biodiversity are also needed.

¹² By 'influence' we mean more than merely actively managed funds. We generally have influence: (1) where allocation amounts are high (for active and passive fund managers); (2) for mandates, via BestSelect; and (3) where the selected fund is a co-creation between Van Lanschot Kempenn and the asset manager in question.

For more information, see our [biodiversity policy](#).

Inclusion & diversity

Our commitment to inclusion and diversity goes hand in hand with our ambition to contribute to a sustainable and more inclusive world. Independent of our motivation to foster an inclusive workplace, taking inclusion and diversity seriously is also necessary simply to keep up with developments in our environment and in society as a whole.

In the coming years, our aim is to build on our accumulated experience with minority groups so as to grow into an increasingly diverse organisation. This approach enhances innovation and adaptability, allowing us to better meet the needs of our diverse client base. Key aspects include promoting gender diversity and ensuring equal pay for equal work, which helps to both attract and retain diverse talent, and ensures a dynamic workforce.

Our policy on this topic also emphasises the importance of bringing different perspectives to the table, which is crucial for executing our wealth management strategy. We consider our policy not to be a static document and aim to continuously evolve our approach to meet the needs of stakeholders.

For more information, see our [inclusion and diversity policy](#).

Our minimum safeguards

Our minimum standard is 'to do no harm'. This means that, as part of our sustainability approach, we do not want to invest in companies and countries involved in activities with severe negative impact on people and/or the environment. These activities can be product- or services-based (controversial weapons, tobacco, thermal coal mining, oil sands) or related to conduct (government bond exclusions, MSCI red flags).

Weapons

Van Lanschot Kempenn does not invest in companies that have ties to controversial weapons, defined as cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or weapons that injure by non-detectable fragments. In addition, companies involved in the production and/or

storage of fissile materials used in/for nuclear weapons are classified as involved with controversial weapons. As a policy, we exclude investments in companies that trade weapons and ammunition (both conventional and controversial) if there is a substantial risk that these weapons will be used for violence against civilians (in fragile or failing states, or countries that are in civil war), terrorist organisations and (organised) crime.

Tobacco

We use a principle-based framework, which is explained in our [exclusion policy](#). Based on this framework, we are committed to not investing in companies involved in tobacco products. Overall, tobacco has severe negative impacts on people (death and disease), which are reflected in the first worldwide (legally binding) health treaty for tobacco use reduction.

Climate-related exclusions: coal mining and oil sands

We have assessed several activities which are likely to be detrimental to the transition towards a low-carbon economy and to meeting the Paris Climate Agreement goals. Within the transition, we believe that coal mining and oil sands have the most adverse impact on climate change and environment, and can be substituted (oil and gas are still needed in the transition, albeit ideally in diminishing quantities). As part of our climate transition plan, we are therefore committed to not investing in companies that derive most of their revenues from thermal coal mining and/or oil sands. For our full [climate transition plan](#), see our website.

Government bond exclusions

As a minimum, we do not want to provide financial means to governments of countries that are subject to sanctions as a result of violation of the basic rights of their own citizens or those of other countries. Additionally, countries which are involved in severe adverse human rights issues but are not subject to sanctions will be excluded. For our sustainability profile Sterk Betrokken, we only invest in government bonds of countries which are not known to have excessively adverse environmental impacts (including climate change), do not have adverse human and labour rights issues and do not have weak governance/institutions.

MSCI Red Flags

A number of companies face very severe controversies for the way they conduct business and impact labour or human rights, or the environment. The risks such companies pose can be both from a reputational perspective and from an investment perspective. These are companies that structurally violate international conventions and standards and/or have demonstrated no improvement over recent years.

Sustainability objectives, promoted environmental/social characteristics, and considered principal adverse impacts per product

In addition to the above minimum criteria, specific financial products we make available promote environmental/social characteristics or have (partial) sustainable investment objectives. For more information on the sustainability objectives, promoted environmental/social characteristics, and/or considered principal adverse impacts of each product/service, see our respective pre-contractual SFDR disclosures via either:

[Duurzaamheidsinformatie | Van Lanschot \(NL\)](#),
[Duurzaamheidsinformatie | Van Lanschot \(BE\)](#),
[Duurzaamheidsinformatie | Evi van Lanschot](#), or
[Vermogensbeheer voor Vennootschappen | Van Lanschot](#).

Calculations and data

For the reporting in this annex, the formulas stipulated in Annex I of the Commission Delegated Regulation (EU) 2022/1288 have been incorporated, and the PAIs have been aggregated at the entity level using appropriate methods for their calculation. Disclosed PAI values are based on the figures on 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025. To monitor the impacts associated with investment portfolios, particularly in terms of principal adverse impacts, we primarily use of data provided by MSCI ESG. It is important to note that data quality and coverage may vary across different asset classes and PAIs. To provide our stakeholders with meaningful context, we offer coverage information for the different PAIs throughout the year 2025. We have limited data coverage for our illiquid asset classes and currently have not been able to report on PAI 17 and 18. We continue working on data coverage improvements.

Our engagement policies

We consider engagement through Van Lanschot Kempen Investment Management to be an important policy instrument of active ownership in managing and mitigating the principal adverse impacts of investment decisions on sustainability factors in our investment portfolios. Engagement forms an integral part of our sustainable investment policy framework and is embedded in the investment activities of our portfolio managers, supported by the ESG Advisory Team. We may initiate engagement with investee companies or external fund managers where issuers do not comply, or are at risk of not complying, with the international norms and standards we endorse (e.g., the UN Global Compact and OECD Guidelines). Based on Van Lanschot Kempen Investment Management's stewardship and engagement policy, engagement cases are prioritised based on the severity of the adverse impact, taking into account the scale of the impact, the likelihood of remediation and whether the issue results from structurally weak company policies or systems.

Our engagement activities are structured along three complementary approaches:

- Engagement for awareness, aimed at improving transparency and understanding of sustainability-related risks and impacts;
- Engagement for change, which seeks to achieve clearly defined improvements within a specified timeframe; and
- Engagement for public policy and collaboration, aimed at addressing systemic sustainability challenges through collective action.

For engagements for change, we apply a structured methodology with predefined milestones and measurable objectives. Progress is monitored over time and, where insufficient progress is observed, escalation measures may be applied. These measures can include intensified dialogue with senior management or boards, voting against management proposals, collaboration with other investors, or supporting or co-filing shareholder resolutions. If an issuer or external manager is unwilling or unable to address the identified adverse impacts, we may ultimately decide to divest.

Engagements with issuers may be conducted either individually, or where appropriate and with a view to increasing leverage, in collaboration with other asset managers and/or asset owners. Moreover, we engage with clients, industry peers and ESG data providers to promote best practices in responsible investment and to contribute to improvements in sustainability-related policies, methodologies and data quality. For more information, see Van Lanschot Kempen Investment Management's stewardship and engagement policy.

Our engagement efforts focus in particular on sustainability topics that are closely linked to our principal adverse impact indicators, including climate change, biodiversity, social and employee matters, and good governance. Where appropriate, we participate in collaborative initiatives, such as Climate Action 100+ and Nature Action 100, to enhance effectiveness and leverage.

We generally review our topical sustainability policies on a regular annual basis and evaluate whether adjustments to our engagement focus or targets through Van Lanschot Kempen Investment Management are required.

Reference to international standards

We align our sustainability investment policies with relevant international standards. As part of our quarterly screening against [Our minimum safeguards](#) of our investment portfolios and those of external managers, we examine on an issuer level whether issuers meet the requirements of the international treaties and conventions as listed in our [convention library](#) (which is aligned with the conventions screened against by our data provider MSCI ESG via their ESG ratings and issuing of 'red flags'). In addition, the following policies align with the international standards as listed below:

Climate transition plan

- The Paris Climate Agreement goals;
- The climate commitment of the financial sector as set out in the Dutch Climate Agreement (Klimaatakkoord);
- The ambition laid out by the European Commission to become a net-zero economy by 2050;
- The IPCC's +1.5°C climate scenarios;
- The Net Zero Asset Managers Initiative.

Biodiversity policy

- The COP 15 UN Biodiversity Conference.

We aim to address climate change by means including: (i) aligning our li discretionary assets under management with a long-term carbon intensity reduction pathway¹³, (ii) maintaining engagements with companies in our internally managed funds, i.e. in terms of Scope 1 and Scope 2 GHG emissions as tracked via ISS ESG, and (iii) excluding investments in companies that derive a significant part of their revenues (>20%) from thermal coal mining, or tar sands (>20%), as tracked by ISS ESG.

We integrate MSCI's Climate Value-at-Risk (Climate VaR) metrics and the associated forward-looking climate scenarios into the ESG risk analysis for those products and services where data coverage and model applicability allow. As model quality and scope continue to improve, we are further assessing these methodologies for broader inclusion in our risk framework.

We want to further address biodiversity loss by means of including engagement through Van Lanschot Kempen Investment Management with companies to lower their impact in or near to biodiversity-sensitive areas, and on a selection of other principal adverse impact indicators. However, we currently find that only a limited number of issuers adequately report on this. We encourage our investee companies to provide transparency around such impacts.

¹³ This refers to our discretionary AuM within the Liquid Credit & Equity Strategies (direct control) and a selection of our Wealth Solutions Funds (indirect control). The ambition excludes the Evi fondsen and 'profiefondsen', see our ESG policy and process documents per fund in the [fund library](#).

Historical comparison

This year's report contains the historical comparison of PAI indicators for the period from 1 January 2025 to 31 December 2025. Data of 2025 is compared with data of 2024, 2023 and 2022 (see section 'Description of the main negative impacts on sustainability factors'). Regarding the comparative data, we have not made any changes to the figures published in our prior reports. It is important to note that data quality and coverage may vary across different asset classes and PAIs. Limitations in data availability and data quality continue to affect the measurement and management of certain PAIs. These limitations are consistent with challenges observed more broadly across the sustainable finance market. In this context, we acknowledge the widely shared industry view that the current SFDR entity-level PAI disclosure regime entails significant practical challenges, in particular with respect to data availability, consistency and comparability. The European Commission has recognised these challenges and, in its legislative proposal of 20 November 2025 to revise the Sustainable Finance Disclosure Regulation, has announced its intention to remove entity-level PAI disclosure requirements. However, until a revised legal framework enters into force, Article 4 of the SFDR remains fully applicable.

Beethovenstraat 300
1077 WZ Amsterdam
Postbus 75666
1070 AR Amsterdam

T +31 20 348 80 00
[vanlanschotkempen.com](https://www.vanlanschotkempen.com)

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