

SFDR entity- level disclosure 2025

Statement on principal adverse impacts of investment
decisions on sustainability factors

Notes to the reader

About Van Lanschot Kempen Investment Management NV

Van Lanschot Kempen Investment Management NV ('Van Lanschot Kempen Investment Management') is the in-house investment management entity of Van Lanschot Kempen NV, an independent specialist wealth manager. Through our long-term focus, we create positive financial and non-financial value. Being a wealth manager with a long-term focus hinges on our ability to proactively prevent negative consequences (do no harm) while aiming to create positive long-term financial and sustainability value for our stakeholders: clients, employees, shareholders/bondholders, governments/regulators and business partners. See our [stakeholder engagement policy](#).

We act both as a financial market participant and 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 Investment Management is 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 Investment Management NV (LEI: HHG9K35P002IYX1DLM46), a subsidiary of Van Lanschot Kempen NV ('Van Lanschot Kempen'), 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 Investment Management.

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 these themes: (a) climate and (b) biodiversity.

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.

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

As Van Lanschot Kempen Investment Management, 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 any adverse impact are described per indicator below.

Samenvatting

Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46), een dochteronderneming van Van Lanschot Kempen NV ('Van Lanschot Kempen'), houdt rekening met de belangrijkste negatieve effecten van haar beleggingsbeslissingen op duurzaamheidsfactoren. Deze verklaring over de belangrijkste negatieve effecten van beleggingsbeslissingen op duurzaamheidsfactoren en hoe deze worden beheerd heeft betrekking op alle collectieve en individuele portefeuilles die door Van Lanschot Kempen Investment Management worden beheerd.

Als vermogensbeheerder met een langetermijncijfocus willen we onze klanten helpen om hun beleggingen door wat volgens ons de fundamentele transitie van dit decennium zijn te loodsen. Onze inspanningen op duurzaamheidsgebied richten zich op deze thema's: (a) klimaat en (b) biodiversiteit. We hanteren voor onze discretionaire beleggingen minimum-criteria op duurzaamheidsgebied, waarbij we de leidende beginselen van de Verenigde Naties inzake bedrijfsleven en mensenrechten en de OESO-richtlijnen voor multinationale ondernemingen volgen. Beide gezichtspunten komen aan bod in de toelichting bij enkele van de belangrijkste negatieve impactindicatoren die in deze publicatie zijn opgenomen. Deze verklaring over de belangrijkste negatieve effecten van beleggingsbeslissingen op duurzaamheidsfactoren heeft betrekking op de referentieperiode van 1 januari tot en met 31 december 2025.

Als Van Lanschot Kempen Investment Management 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.

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.

Übersicht

Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46), eine Tochtergesellschaft von Van Lanschot Kempen NV ('Van Lanschot Kempen'), berücksichtigt die wichtigsten negativen Auswirkungen ihrer Investitionsentscheidungen auf Nachhaltigkeitsfaktoren und den Umgang mit diesen. Diese Aussage gilt für alle von Van Lanschot Kempen Investment Management verwalteten kollektiven und individuellen Portfolios.

Als Vermögensverwalter mit einem langfristigen Ansatz unterstützen wir unsere Kunden dabei, ihr Vermögen im Einklang mit ihren Überzeugungen und Zielen über Generationen hinweg zu gestalten. Unsere Nachhaltigkeitsbemühungen konzentrieren sich auf diese Themengebiete: (a) Klima und (b) Biodiversität.

Wir wenden für unsere diskretionären Anlagen Mindestkriterien in Bezug auf Nachhaltigkeit an, die sich unter anderem aus den UN-Leitprinzipien für Wirtschaft und Menschenrechte und den OECD-Leitsätzen für multinationale Unternehmen ergeben. Beide Perspektiven werden im nächsten Abschnitt in den Erläuterungen zu einigen der wichtigsten Indikatoren für negative Auswirkungen, die in dieser Bekanntmachung enthalten sind, berücksichtigt.

Diese Erklärung zu den wichtigsten negativen Auswirkungen von Anlageentscheidungen auf Nachhaltigkeitsfaktoren bezieht sich auf den Berichtszeitraum vom 1. Januar bis 31. Dezember 2025.

Als Van Lanschot Kempen Investment Management haben wir über die verbindlichen Principal Adverse Impact Indicators (PAI), mit Ausnahme der PAI 17 und 18, berichtet. Die Erläuterungen hierzu und die ergriffenen und geplanten Maßnahmen zur Minderung etwaiger negativer Auswirkungen werden nachstehend für jeden Indikator beschrieben.

Résumé

Van Lanschot Kempen Investment Management NV (LEI : HHG9K35P002IYX1DLM46), une filiale de Van Lanschot Kempen NV ('Van Lanschot Kempen'), prend en considération les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité et la manière dont elles sont gérées. Cette déclaration couvre tous les portefeuilles communs et dédiés gérés par Van Lanschot Kempen Investment Management.

En tant que gestionnaire de patrimoine animé par une vision à long terme, nous aidons nos clients à gérer leur patrimoine en accord avec leurs convictions et leurs objectifs, en pensant aux générations futures. Nos efforts en matière de durabilité s'articulent autour de ces thèmes : (a) le climat et (b) la biodiversité.

Nous appliquons des critères minimaux en matière de durabilité, conformément notamment aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme et aux principes directeurs de l'OCDE à l'intention des entreprises multinationales pour nos placements discrétionnaires. Ces deux perspectives se retrouvent dans la section ci-dessous qui explique certaines des principales incidences négatives incluses dans la présente publication. Cette déclaration sur les principales incidences négatives des décisions d'investissement sur les facteurs de durabilité couvre la période de référence du 1er janvier au 31 décembre 2025.

En tant que Van Lanschot Kempen Investment Management, nous avons rendu compte des principales incidences négatives (PAI) obligatoires, à l'exception des PAI 17 et 18. Les explications et les mesures prises et prévues pour réduire toute incidence négative sont décrites par indicateur ci-dessous.

Resumen

Van Lanschot Kempen Investment Management NV (código LEI: HHG9K35P002IYX1DLM46), filial de Van Lanschot Kempen NV ('Van Lanschot Kempen'), considera las principales incidencias adversas de sus decisiones de inversión sobre los factores de sostenibilidad, y el modo en que estas se gestionan. Esta declaración comprende todas las carteras de inversión colectivas e individuales gestionadas por Van Lanschot Kempen Investment Management.

Como gestor de patrimonio con una visión a largo plazo, ayudamos a nuestros clientes a gestionar su patrimonio en línea con sus convicciones y objetivos, pensando en las generaciones futuras. Nuestros esfuerzos en materia de sostenibilidad se centran en estos temas: (a) clima y (b) biodiversidad.

Aplicamos criterios mínimos en materia de sostenibilidad basados, entre otras fuentes, en los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos y las Líneas Directrices de la OCDE para Empresas Multinacionales para nuestras inversiones discrecionales. Ambas perspectivas se reflejan en el siguiente apartado en el que se explican algunos de los indicadores de las principales incidencias adversas incluidos en esta divulgación de información.

Esta declaración sobre las principales incidencias adversas de las decisiones de inversión sobre los factores de sostenibilidad comprende el período de referencia del 1 de enero al 31 de diciembre de 2025.

Van Lanschot Kempen Investment Management informa sobre las principales incidencias adversas (PIA), a excepción de las PIA 17 y 18. La explicación y las medidas adoptadas y previstas para reducir cualquier incidencia adversa se describen a continuación por indicador.

Resumo

A Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46), uma filial da Van Lanschot Kempen NV ('Van Lanschot Kempen'), analisa os principais impactos negativos das suas decisões de investimento em matéria de fatores de sustentabilidade, bem como a forma como estes são geridos. A presente declaração abrange todos os portefólios coletivos e individuais geridos pela Van Lanschot Kempen Investment Management.

Como gestor de património com uma visão de longo prazo, ajudamos os nossos clientes a gerir o seu património em linha com as suas convicções e objetivos, pensando nas gerações futuras. As nossas iniciativas de sustentabilidade incidem nestes temas: (a) clima e (b) biodiversidade.

Aplicamos critérios mínimos de sustentabilidade em conformidade com, entre outras fontes de orientação, os Princípios Orientadores das Nações Unidas sobre Empresas e Direitos Humanos e as Diretrizes da OCDE para as Empresas Multinacionais para os nossos investimentos discricionários. Ambas as perspectivas estão refletidas na secção abaixo que explica alguns dos indicadores dos principais impactos negativos incluídos nesta declaração.

A presente declaração sobre os principais impactos negativos das decisões de investimento em matéria de fatores de sustentabilidade abrange o período de referência de 1 de janeiro a 31 de dezembro de 2025.

A Van Lanschot Kempen Investment Management comunicou os principais impactos negativos (PAI, do inglês principal adverse impacts) obrigatórios, com exceção dos PAI 17 e 18. As explicações e as medidas adotadas e previstas para reduzir eventuais impactos negativos são de seguida descritas por indicador.

Sammanfattning

Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46), ett dotterbolag till Van Lanschot Kempen NV ('Van Lanschot Kempen'), beaktar de huvudsakliga negativa konsekvenserna av sina investeringsbeslut för hållbarhetsfaktorer och hur de hanteras. Denna redogörelse omfattar alla kollektiva och individuella portföljer som förvaltas av Van Lanschot Kempen Investment Management.

Som förmögenhetsförvaltare med ett långsiktigt perspektiv hjälper vi våra kunder att förvalta sitt kapital i linje med deras övertygelser och mål, med ett generationsöverskridande perspektiv. Vårt hållbarhetsarbete fokuserar på dessa teman: (a) klimat och (b) biologisk mångfald.

Vi tillämpar minimikriterier när det gäller hållbarhet enligt bland annat FN:s vägledande principer för företag och mänskliga rättigheter och OECD:s riktlinjer för multinationella företag för våra diskretionära investeringar. Båda perspektiven återspeglas i förklaringsavsnittet nedan för några av de viktigaste indikatorerna för negativ påverkan som ingår i detta meddelande.

Denna redogörelse för de viktigaste negativa konsekvenserna av investeringsbeslut om hållbarhetsfaktorer omfattar referensperioden från den 1 januari till den 31 december 2025.

I egenskap av Van Lanschot Kempen Investment Management rapporterade vi de obligatoriska indikatorerna för de viktigaste negativa konsekvenserna (PAI), med undantag för PAI 17 och 18. Förklaringar samt åtgärder som vidtagits och planerats för att minska eventuella negativa konsekvenser beskrivs utifrån varje indikator nedan.

Sammendrag

Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46), et datterselskap av Van Lanschot Kempen NV ('Van Lanschot Kempen'), vurderer de viktigste negative påvirkningene av investeringsbeslutningene sine ut fra bærekraftsfaktorer og hvordan disse håndteres. Denne erklæringen omfatter alle kollektive og individuelle porteføljer forvaltet av Van Lanschot Kempen Investment Management.

Som formuesforvalter med et langsiktig perspektiv hjelper vi våre kunder med å forvalte formuen sin i tråd med deres overbevisninger og mål, på tvers av generasjoner. Bærekraftsarbeidet vårt fokuserer på disse temaene: (a) klima og (b) biologisk mangfold.

Vi anvender minimumskrav til bærekraft i henhold til (blant andre veiledende kilder) FNs veiledende prinsipper for forretningsdrift og menneskerettigheter og OECDs retningslinjer for flernasjonale selskaper for våre diskresjonære investeringer. Begge perspektivene gjenspeiles i delen nedenfor som forklarer noen av de viktigste indikatorene for negativ påvirkning som er inkludert i denne redegjørelsen.

Denne erklæringen om de viktigste negative påvirkningene av investeringsbeslutninger basert på bærekraftsfaktorer dekker referanseperioden fra 1. januar til 31. desember 2025.

Vi i Van Lanschot Kempen Investment Management rapporterte om de obligatoriske viktigste negative påvirkningene (principal adverse impacts, PAI), med unntak av PAI 17 og 18. Forklaringer av og tiltak som er iverksatt og planlagt for å redusere eventuell negativ påvirkning, er beskrevet per indikator nedenfor.

Riepilogo

Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46), una controllata di Van Lanschot Kempen NV ('Van Lanschot Kempen'), considera i principali impatti negativi delle proprie decisioni di investimento sui fattori di sostenibilità e sulle modalità di gestione degli stessi. Questa dichiarazione copre tutti i portafogli collettivi e individuali gestiti da Van Lanschot Kempen Investment Management.

In qualità di gestore patrimoniale con una visione di lungo periodo, aiutiamo i nostri clienti a gestire il loro patrimonio in linea con le loro convinzioni e i loro obiettivi, pensando alle generazioni future. I nostri sforzi per la sostenibilità si concentrano su questi temi: (a) clima e (b) biodiversità.

Applichiamo criteri minimi di sostenibilità, seguendo (tra le altre fonti di orientamento) i Principi Guida delle Nazioni Unite su Imprese e Diritti Umani e le Linee guida OCSE per le imprese multinazionali per i nostri investimenti discrezionali. Entrambe le prospettive si riflettono nella sezione seguente, che spiega in dettaglio alcuni dei principali indicatori di impatto avverso inclusi nella presente informativa.

Questa dichiarazione sui principali impatti negativi delle decisioni di investimento sulla sostenibilità copre il periodo di riferimento dal 1° gennaio al 31 dicembre 2025.

Come Van Lanschot Kempen Investment Management, abbiamo riferito sugli indicatori PAI (Principal Adverse Impacts), a eccezione dei PAI 17 e 18. Spiegazioni e azioni prese e pianificate per ridurre qualsiasi impatto negativo sono descritte di seguito per indicatore.

Opsummering

Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46), et datterselskab af Van Lanschot Kempen NV ('Van Lanschot Kempen'), tager de væsentlige negative påvirkninger af selskabets investeringsbeslutninger om bæredygtighedsfaktorer i betragtning og redegør for, hvordan disse håndteres. Denne erklæring dækker alle kollektive og individuelle porteføljer, der forvaltes af Van Lanschot Kempen Investment Management.

Som formueforvalter med et langsigtet perspektiv hjælper vi vores kunder med at forvalte deres formue i overensstemmelse med deres værdier og mål på tværs af generationer. Vores bæredygtighedsbestræbelser fokuserer på disse temaer: (a) klima og (b) biodiversitet.

Vi anvender minimumskriterier for bæredygtighed, der (blandt andre vejledningskilder) følger FN's Vejledende Principper for Menneskerettigheder og Erhvervsliv samt OECD'S retningslinjer for multinationale virksomheder for vores diskretionære investeringer. Begge perspektiver afspejles i afsnittet nedenfor, der forklarer nogle af de væsentlige, negative påvirkningsindikatorer, der er medtaget i denne information.

Denne erklæring om væsentlige, negative virkninger af investeringsbeslutninger på bæredygtighedsfaktorer dækker referenceperioden fra 1. januar til 31. december 2025.

Som Van Lanschot Kempen Investment Management rapporterede vi de obligatoriske, væsentlige og negative påvirkninger (PAI'er), undtagen PAI 17 og 18. Forklaringer på og handlinger foretaget og planlagt med det formål at reducere enhver form for negative virkninger beskrives nedenfor for hver indikator.

Yhteenveto

Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46), Van Lanschot Kempen NV ('Van Lanschot Kempen'):n tytäryhtiö, ottaa huomioon sen sijoituspäätösten suurimmat haitalliset vaikutukset kestävyystekijöihin ja sen, miten niitä hallitaan. Tämä ilmoitus kattaa kaikki kollektiiviset ja yksittäiset portfolioit, joita Van Lanschot Kempen Investment Management hallitsee.

Varainhoitajana, jolla on pitkäjänteinen näkökulma, autamme asiakkaitamme hallinnoimaan varallisuuttaan heidän uskomustensa ja tavoitteidensa mukaisesti sukupolvien yli. Kestävyystoimenpiteemme keskittyvät näihin teemoihin: (a) ilmasto ja (b) biodiversiteetti.

Sovellamme tiettyjä kestävyuden minimikriteereitä, jotka noudattavat (muiden ohjeistuskäytäntöjen lisäksi) YK:n yrityksiä ja ihmisoikeuksia koskevia periaatteita ja OECD:n toimintaohjeita monikansallisille yrityksille diskretionäärisiin sijoituksiimme. Molemmat perspektiivit tulevat kuvatuksi alla olevassa osassa, jossa selitetään joitain tähän ilmoitukseen sisällytetyistä pääasiallisen haitallisen vaikutuksen indikaattoreista.

Tämä lausunto sijoituspäätösten pääasiallisista haitallisista vaikutuksista kestävyystekijöihin kattaa viiteajanjakson 1.1.-31.12.2025.

Van Lanschot Kempen Investment Management -yhtiönä olemme ilmoittaneet pakolliset pääasialliset haitalliset vaikutukset (PAI:t), pois lukien PAI:t 17 ja 18. Kaikkien haitallisten vaikutusten vähentämiseksi tehtyjen ja suunniteltujen toimenpiteiden selitykset ja itse toimenpiteet kuvataan alla indikaattoreittain.

Description of the principal adverse impacts on sustainability factors⁴

At Van Lanschot Kempen Investment Management, fund-of-fund investing may take place for our internal managed funds. When this occurs, the principal adverse impact of the investee fund is accounted for twice and, as a consequence, the impact may be overreported.

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	1,830,028	1,964,250	2,139,221	1,813,964	60.9%	As Van Lanschot Kempen, we are 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). For our discretionary assets under management (AuM), we aim to be a net-zero investor by 2050. 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). ⁶ The WACI reduction over 2025 was 14% and well above our target.
			Scope 2 GHG emissions	tCO ₂ e	653,777	797,493	746,849	609,807	60.9%	
			Scope 3 GHG emissions	tCO ₂ e	20,546,824	23,603,667	22,716,599	16,222,097	60.9%	
			Total GHG emissions	tCO ₂ e	23,278,912	26,273,381	25,510,687	18,598,357	60.9%	
	2	Carbon footprint	Carbon footprint	tCO ₂ e/m EUR of investments	216	244	304	324	60.2%	
	3	GHG intensity of investee companies	GHG intensity of investee companies	Weighted average tCO ₂ e/m EUR of revenue	660	841	845	837	60.6%	

⁴ The required reporting scope of Van Lanschot Kempen Investment Management is not complete for the Description of Principal Adverse Impacts on Sustainability Factors. The missing assets account for approximately 16.0% of the total equity funds (€128.1 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 not able to integrate this 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, %	3.0%	3.8%	2.9%	3.0%	60.4%	We conducted engagements with companies in the fossil fuel sector to engage these companies to play a proactive role in the energy transition. Across the assets we manage, we applied defined exclusion thresholds for oil and gas, including oil sands, as well as thermal coal mining.	
	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, %	60.2%	65.2%	69.9%	75.5%	59.7%	We seek to reduce the carbon footprint for discretionary AuM by 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 we perform in accordance with our voting policy and our stewardship and engagement policy is devoted to climate-related issues. Our investment teams have engaged during 2025 with the most carbon-intensive companies following the WACI metric, and these account in aggregate for at least 50% of the carbon intensity of their respective portfolios.	

⁷ 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 'profiefondsen', 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)	0.00003	0.00003	0.00011	0.00012	74.3%	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. We engage with companies in this sector collaboratively. Two examples of collaborative engagements we are actively involved in are Climate Action 100+ and the Dutch Climate Coalition. During 2025 we have been active in both engagement initiatives. For our funds with climate and biodiversity objectives as part of their ESG objectives ⁸ , we have applied an exclusion threshold for companies deriving more than 50% of their revenues from activities with a carbon intensity exceeding 100 gCO ₂ e/kWh.	
				Mining and quarrying (GWh/m EUR of revenue)	0.01225	0.03565	0.02219	0.01528	66.8%		
				Manufacturing (GWh/m EUR of revenue)	0.17529	1.47170	0.17466	0.60752	65.3%		
				Electricity, gas, steam and air conditioning supply (GWh/m EUR of revenue)	0.04569	0.04450	0.05739	0.06169	66.2%		
				Water supply, sewerage, waste management and remediation activities (GWh/m EUR of revenue)	0.00509	0.00352	0.00458	0.00230	66.3%		
				Construction (GWh/m EUR of revenue)	0.00173	0.00157	0.00103	0.00100	68.5%		
				Wholesale and retail trade, repair of automobiles and motorcycles (GWh/m EUR of revenue)	0.00864	0.02494	0.00605	0.00881	68.6%		
				Transport and storage (GWh/m EUR of revenue)	0.03181	0.02432	0.01420	0.01118	63.6%		
				Real estate activities (GWh/m EUR of revenue)	0.01617	0.02145	0.01846	0.03341	68.5%		

⁸ 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](#).

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, %	4.7%	3.7%	0.1%	0.0%	60.5%	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. In 2023, a biodiversity framework was put in place for the internally managed funds, defining the criteria for our investments, engagement, exclusion and impact. We also aim to contribute to the goal of preserving biodiversity by our actions as active owners. In 2023 we joined the collaborative engagement initiative Nature Action 100 and are an active participant in some engagement projects. We furthermore play an active role in biodiversity engagements of the Dutch Climate Coalition. During 2025 we engaged with companies with severe controversies and direct involvement with biodiversity and with companies with a low management and medium/high exposure on biodiversity.	
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	0.2	0.1	63.0	26.2	4.0%	Emissions to water is a datapoint that has limited coverage by our ESG data provider MSCI. During 2025, we encouraged our investee companies and external managers to provide more transparency around this, particularly for the materials, consumer staples and utilities sectors.	

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
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	0.7	0.5	1.4	2.8	59.4%	As (inadequate management of) these waste streams may have a significant impact on the environment, we encouraged investee companies and 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 38.8% to 59.4%).	

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%	60.7%	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 applies to the assets we manage (e.g. discretionary AuM ⁹ and internally managed funds).	

⁹ 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.

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	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%	27.0%	22.7%	60.4%	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 from our internally managed funds.	
	12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Average % of gender pay gap	15.1%	13.8%	17.6%	17.2%	53.3%	Based on data from external data providers, we have assessed the average % of the gender pay gap in our listed equity portfolios. We support shareholder proposals calling for equal pay or gender pay gap disclosures in our listed equity funds. We see an increase in this PAI partly due to an increase in coverage compared to prior year (from 29.7% to 53.3%).	
	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	36.2%	35.7%	34.0%	32.8%	59.0%	For our internally managed funds, our voting policy is (a) in countries with requirements on board diversity, to vote in favour of proposed appointments in accordance with these requirements, and (b) in all other countries, to vote against the appointment or reappointment of male board members when the board consists only of men.	
	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Share of investments, %	0.0%	0.0%	0.0%	0.0%	60.8%	Companies involved in controversial weapons are excluded (see Our minimum safeguards).	

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 tCO2e million EUR of GDP	411	436	547	792	15.7%	We support 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 #, (%)	6 (5.6%)	6 (6.3%)	6 (6.4%)	6 (6.5%)	12.1%	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 generally excluded (see Our minimum safeguards).

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 yet been able to report 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, %	25.9%	20.2%	15.4%	17.8%	60.2%	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 ¹⁰ 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 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	60.6%	Companies subject to allegations of severe violations of the UNGC principles or OECD Guidelines for Multinational Enterprises are generally excluded (see Our minimum safeguards).	

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 '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 Investment Management, we consider the principal adverse impacts of investment decisions on sustainability factors. To this end, we have detailed screening policies in place and regularly 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'.¹¹ Van Lanschot Kempen's policies are updated on a regular basis.

This section outlines the structure of our overall sustainable investment policy 'house' and our sustainability focus areas.

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, 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 base 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 Team and approved by the Sustainable 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](#).

¹¹ SFDR Article 2:24

Climate

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

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)¹². 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 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 organisation and are able to move towards a low carbon economy.
- **Active ownership:** We will start or continue the dialogue with relevant investee companies (with the highest greenhouse gas emissions relative to the fund) and external fund managers, and ask for Science Based Targets or equivalent, as well as Scope 3 reporting. For funds with climate and biodiversity objectives as part of their ESG objectives¹³, we expect fund managers to engage with their companies on how

¹² 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](#).

¹³ 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](#).

their activities relate to climate-related EU regulation and the UN Sustainable Development Goals. For our listed internally managed funds, we will engage with oil and gas investee companies if they are involved in Arctic oil/gas and shale oil/gas extraction, our aim being to minimise negative environmental impact.

- **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, please consult 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, the environment and our society 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 objectives¹³, we are committed to contributing to the limiting of climate change 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, 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.

For funds with climate and biodiversity objectives as part of their ESG objectives, 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 exclusions and active ownership), prevent or mitigate our adverse biodiversity impact (via ESG integration and active ownership) and contribute to positive solutions (via impact investing):

- **Exclusions:** 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 coal mining and oil sands for all fund managers where we have influence.¹⁴ See our [biodiversity policy](#) for more details.
- **ESG integration:** This topic is included in our ESG monitoring as well in our assessments, and takes in 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, the 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.
- **Active ownership:** We actively engage 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. As well as engagements, we also use our voting rights to express our views on biodiversity matters such as a company’s performance regarding topics within this theme.

¹⁴ By ‘influence’ we mean more than only active funds. We generally have influence (1) when 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 Kempen and the asset manager in question.

- **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.

For more information, please see our [biodiversity 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, coal mining, oil sands) or related to conduct (government bond exclusions, MSCI red flags).

Weapons

Van Lanschot Kempen Investment Management 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 that 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 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 funds with climate and biodiversity objectives as part of their ESG objectives¹⁵, 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 based on 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 or promoted environmental/social characteristics 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 our investment funds, see our respective pre-contractual SFDR disclosures included in the 'documents' section of each product in our [fund library](#).

¹⁵ 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](#).

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. The disclosed PAI values are based on the figures from 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025. To monitor the impact associated with investment portfolios, particularly in terms of principal adverse impacts, we primarily use 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 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). 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 our [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 are required.

For more detailed information on our engagement activities and outcomes, please refer to our latest [stewardship and sustainable investment report](#) and our [engagement factsheets](#).

References 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 discretionary assets under management with a long-term carbon intensity reduction pathway¹⁶, (ii) maintaining engagements with companies in our internally managed funds, i.e. in terms of Scope 1 and Scope 2 GHG emissions as tracked by our data provider ISS ESG, and (iii) excluding investments in coal 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 with companies to lower their impact in or near to biodiversity-sensitive areas and 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.

¹⁶ 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 the current entity-level PAI disclosure requirements. Until a revised legal framework enters into force, Article 4 of the SFDR remains fully applicable.

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