

# SFDR entity- level disclosure 2024

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, a specialist, independent 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).<sup>1</sup> 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 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 Regulation<sup>2</sup>:

- 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).

<sup>1</sup> 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.

<sup>2</sup> 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 and how they are managed. This statement covers all collective and individual portfolios managed by Van Lanschot Kempen Investment Management.

As a wealth manager with a long-term focus, we aim to help our clients navigate their investments through what we see as the fundamental transitions of our times. Our sustainability efforts focus on three themes: (a) climate, (b) biodiversity and (c) inclusion & diversity.

Fundamental to this is that we require all our investments to adhere to certain minimum sustainability criteria following from (among other sources of guidance) the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. 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 2024.

## 2024 results

As Van Lanschot Kempen Investment Management, we reported on the mandatory principal adverse impacts (PAIs), except for of PAI 17 and 18. Explanations of and actions taken and planned to reduce any adverse impact are described per indicator below. Our main focus continues to be the reduction of greenhouse gas emissions, mainly through our engagements with investee companies.

## 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 langetermijn-focus 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, (b) biodiversiteit en (c) inclusiviteit & diversiteit. Als uitgangspunt eisen we van al onze beleggingen dat ze voldoen aan bepaalde minimumcriteria 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 2024.

## Resultaten over 2024

Als Van Lanschot Kempen Investment Management hebben we gerapporteerd over de verplichte belangrijkste negatieve impactindicatoren (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. Onze belangrijkste focus blijft de vermindering van broeikasgasemissies, voornamelijk door onze betrokkenheid bij deelnemingsmaatschappijen.

## 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 langfristig denkender Vermögensverwalter möchten wir unsere Kunden dabei unterstützen, ihre Anlagen durch die – unserer Ansicht nach – grundlegenden Veränderungen unserer Zeit zu steuern. Unsere Nachhaltigkeitsbemühungen konzentrieren sich auf drei Themengebiete: (a) Klima, (b) Biodiversität und (c) Inklusion & Diversität.

Grundsätzlich verlangen wir von allen unseren Investitionen die Einhaltung bestimmter Mindestkriterien in Bezug auf Nachhaltigkeit, 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 2024.

## Ergebnisse 2024

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. Unser Hauptaugenmerk liegt nach wie vor auf der Reduzierung von Treibhausgasemissionen, im Wesentlichen durch die Kooperation mit Unternehmen, in die wir investieren.

## 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 fortune s'inscrivant dans une perspective à long terme, nous aspirons à aider nos clients à faire fructifier leurs investissements dans le contexte de ce que nous estimons être les transitions fondamentales de notre époque. Nos efforts en matière de durabilité s'articulent autour de trois thèmes : (a) le climat, (b) la biodiversité et (c) l'inclusion et la diversité.

En outre, nous exigeons que tous nos investissements respectent certains 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. 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 2024.

## Résultats 2024

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. Nous continuons à nous concentrer sur la réduction des émissions de gaz à effet de serre, principalement par le biais de nos engagements auprès des entreprises bénéficiaires.

## 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 gestora patrimonial orientada al largo plazo, nuestro objetivo es ayudar a nuestros clientes a guiar sus inversiones a través de las que consideramos que son las transiciones fundamentales de esta década. Nuestros esfuerzos en materia de sostenibilidad se centran en los siguientes temas: (a) clima, (b) biodiversidad y (c) inclusión y diversidad.

Un aspecto fundamental a este respecto es que exigimos que todas nuestras inversiones cumplan ciertos 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. 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 2024.

## Resultados de 2024

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. Nuestro principal objetivo sigue siendo la reducción de las emisiones de gases de efecto invernadero, sobre todo a partir de nuestros compromisos con las empresas participadas.

## 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.

Na qualidade de entidade de gestão de património com uma abordagem a longo prazo, procuramos ajudar os nossos clientes a investir à luz daquelas que, na nossa opinião, são as transições primordiais da atualidade. As nossas iniciativas de sustentabilidade incidem em três temas: (a) clima, (b) biodiversidade e (c) inclusão e diversidade.

Como ponto de partida, exigimos que todos os nossos investimentos respeitem determinados 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. 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 2024.

## Resultados de 2024

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. A nossa principal prioridade continua a ser a redução das emissões de gases com efeito de estufa, sobretudo através do diálogo com as empresas participadas.

## 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 en förmögenhetsförvaltare med långsiktigt fokus strävar vi efter att hjälpa våra kunder att navigera sina investeringar genom, enligt vår uppfattning, de viktigaste omställningarna under detta årtionde. Vårt hållbarhetsarbete fokuserar på tre teman: (a) klimat, (b) biologisk mångfald och (c) inkludering & mångfald.

Som utgångspunkt kräver vi dessutom att alla våra investeringar uppfyller vissa minimikriterier när det gäller hållbarhet enligt bland annat FN:s vägledande principer för företag och mänskliga rättigheter och OECD:s riktlinjer för multinationella företag. 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 2024.

## Resultaten för 2024

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 att minska eventuella negativa konsekvenser beskrivs utifrån varje indikator nedan. Vårt främsta fokus är att fortsätta vårt engagemang med de företag vi investerar i för att minska utsläppen av växthusgaser.

## 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 fokus ønsker vi å hjelpe kundene våre med å navigere investeringene sine gjennom det som vi anser som vår tids grunnleggende omstillinger. Bærekraftsarbeidet vårt fokuserer på tre temaer: (a) klima, (b) biologisk mangfold og (c) inkludering og mangfold.

Som en fundamental del av dette krever vi at alle våre investeringer oppfyller visse minimumskrav til bærekraft i henhold til (blant andre veiledende kilder) FNs veiledende prinsipper for forretningsdrift og menneskerettigheter og OECDs retningslinjer for flernasjonale selskaper. 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 2024.

## Resultater for 2024

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. Hovedfokuset vårt er fortsatt å redusere klimagassutslipp, hovedsaklig gjennom vårt engasjementet med selskaper vi investerer i.

## 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 Gestione.

In qualità di gestore patrimoniale con un focus a lungo termine, il nostro obiettivo è aiutare i nostri clienti a orientarsi fra i loro investimenti attraverso quelle che consideriamo le transizioni fondamentali dei nostri tempi. I nostri sforzi per la sostenibilità si concentrano su tre temi: (a) clima, (b) biodiversità e (c) inclusione e diversità.

Fondamentale in tal senso è il nostro impegno a far sì che tutti i nostri investimenti soddisfino determinati requisiti 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. 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 2024.

## 2024 risultati

Come Van Lanschot Kempen Investment Management, abbiamo riferito sugli indicatori PAI (Principal Adverse Impacts), a eccezione dei PAI 17 e 18. Spiegazioni e azioni presi e pianificati per ridurre qualsiasi impatto negativo sono descritti di seguito per indicatore. Il nostro obiettivo principale continua a essere la riduzione delle emissioni di gas a effetto serra, principalmente attraverso le nostre relazioni con le società partecipate.

## 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 langsigtet fokus bestræber vi os på at hjælpe vores kunder med at navigere deres investeringer gennem forhold, vi anser for at udgøre de fundamentale omstillinger i vores tid. Vores bæredygtighedsbestræbelser fokuserer på tre temaer: (a) klima, (b) biodiversitet og (c) inklusion og diversitet.

Fundamentalt set kræver vi i denne forbindelse, at alle vores investeringer overholder visse minimumskriterier for bæredygtighed, der (blandt andre vejledningskilder) følger FN's Vejledende Principper for Menneskerettigheder og Erhvervsliv samt OECD'S Retningslinjer For Multinationale Virksomheder. 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 2024.

## 2024-resultater

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. Vores primære fokus er stadig en reduktion af drivhusgasemissioner, hovedsageligt gennem vores engagementer med investeringsselskaber.

## **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 portfoliot, joita Van Lanschot Kempen Investment Management hallitsee.

Varainhoitajana, jolla on pitkän aikavälin painopiste, pyrimme auttamaan asiakkaitamme ohjaamaan sijoituksiaan läpi aikamme perustavanlaatuisten muutosten, niin kuin me asian näemme. Kestävyystoimenpiteemme keskittyvät kolmeen teemaan: (a) ilmasto, (b) biodiversiteetti ja (c) osallistaminen ja monimuotoisuus.

Tässä keskeisessä osassa on se, että vaadimme jokaisen sijoituksemme noudattavan tiettyjä kestävyiden minimikriteereitä, jotka noudattavat (muiden ohjeistuskäytöiden lisäksi) YK:n yrityksiä ja ihmisoikeuksia koskevia periaatteita ja OECD:n toimintaohjeita monikansallisille yrityksille. Molemmat perspektiivit tulevat kuvatuksi alle olevassa osassa, jossa selitetään joitain tähän ilmoitukseen sisällytetyistä pääasiallisen haitallisen vaikutuksen indikaattoreista.

Tämä lausunto sijoituspäätösten pääasiallisista haitallista vaikutuksista kestävyystekijöihin kattaa viiteajanjakson 1.1.-31.12.2024.

## **2024 tulokset**

Van Lanschot Kempen Investment Management -yhtiönä olemme ilmoittaneet pakolliset pääasialliset haitalliset vaikutukset (PAIt), poislukien PAIt 17 ja 18. Kaikkien haitallisen vaikutuksen vähentämiseksi tehtyjen ja suunniteltujen toimenpiteiden selitykset ja itse toimenpiteet kuvataan alla indikaattoreittain. Pääpainopisteemme on edelleen kasvihuonepäästöjen vähennyksessä, pääasiallisesti osallistamalla sijoitustemme kohdeyritysten toimintaan.

# Description of the principal adverse impacts on sustainability factors<sup>3</sup>

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

## Indicators applicable to investments in investee companies

### Climate and other environment-related indicators

Adverse sustainability indicator			Metric	Unit	2024	2023	2022	Coverage 2024 <sup>4</sup>	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 <sub>2</sub> e	1,964,250	2,139,221	1,813,964	56.6%	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 AuM, we aim to be a net-zero investor by 2050. To this end, we have stepped up our ambitions, starting in 2024. 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 2024 was 17% and well above our target.	
			Scope 2 GHG emissions	tCO <sub>2</sub> e	797,493	746,849	609,807	56.6%		
			Scope 3 GHG emissions	tCO <sub>2</sub> e	23,603,667	22,716,599	16,222,097	56.6%		
			Total GHG emissions	tCO <sub>2</sub> e	26,273,381	25,510,687	18,598,357	56.6%		
	2	Carbon footprint	Carbon footprint	tCO <sub>2</sub> e/m EUR of investments	244	304	324	56.3%		
3	GHG intensity of investee companies	GHG intensity of investee companies	Weighted average tCO <sub>2</sub> e/m EUR of revenue	841	845	837	59.5%			
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Share of investments, %	3.8%	2.9%	3.0%	59.5%	We increasingly face a dilemma: whether to continue to engage with oil and gas companies or to divest. Although alignment with the Paris Climate Agreement is important for all companies, we believe the oil and gas sector in particular plays an essential role in the energy transition, and we urge oil and gas companies to be at its forefront. Over the past years, many oil and gas companies have increased their climate change reduction ambitions – though not yet enough to align with the Paris Climate Agreement. Through engaging with these companies, we aim to help them navigate the energy transition.		

<sup>3</sup> Van Lanschot Kempen Investment Management's required reporting scope for the description of principal adverse impacts on sustainability factors is not complete. The missing assets account for approximately 16.0% of the total equity funds (€121.2 billion as of 31 December 2024) 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. We will do our best to resolve this issue for next reporting year.

<sup>4</sup> 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.

**Indicators applicable to investments in investee companies**

**Climate and other environment-related indicators**

Adverse sustainability indicator			Metric	Unit	2024	2023	2022	Coverage 2024 <sup>4</sup>	Explanation	Actions taken, and actions planned and targets set for the next reference period
Green-house gas emissions	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, %	65.2%	69.9%	75.5%	50.1%	We seek to reduce the carbon footprint for discretionary AuM by 7% annually in terms of weighted average carbon intensity (WACI). 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 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.	

## Indicators applicable to investments in investee companies

### Climate and other environment-related indicators

Adverse sustainability indicator			Metric	Unit	2024	2023	2022	Coverage 2024 <sup>4</sup>	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	0.00011	0.00012	68.6%	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 frequently participate in are Climate Action 100+ and the Dutch Climate Coalition.	
				Mining and quarrying (GWh/m EUR of revenue)	0.03565	0.02219	0.01528	59.8%		
				Manufacturing (GWh/m EUR of revenue)	1.47170	0.17466	0.60752	61.1%		
				Electricity, gas, steam and air conditioning supply (GWh/m EUR of revenue)	0.04450	0.05739	0.06169	59.6%		
				Water supply, sewerage, waste management and remediation activities (GWh/m EUR of revenue)	0.00352	0.00458	0.00230	60.1%		
				Construction (GWh/m EUR of revenue)	0.00157	0.00103	0.00100	61.5%		
				Wholesale and retail trade, repair of automobiles and motorcycles (GWh/m EUR of revenue)	0.02494	0.00605	0.00881	62.3%		
				Transport and storage (GWh/m EUR of revenue)	0.02432	0.01420	0.01118	56.2%		
				Real estate activities (GWh/m EUR of revenue)	0.02145	0.01846	0.03341	62.0%		

## Indicators applicable to investments in investee companies

### Climate and other environment-related indicators

Adverse sustainability indicator			Metric	Unit	2024	2023	2022	Coverage 2024 <sup>4</sup>	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, %	3.7%	0.1%	0.0%	65.1%	<p>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 principal adverse impact 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 Kempen funds that stipulates 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 had several individual engagements on this topic with large food-producing corporations. To stay stronger together, in 2023 we as Van Lanschot Kempen Investment Management joined the newly created collaborative engagement initiative Nature Action 100. We included the following targets on biodiversity in our latest version of the biodiversity policy:</p> <ul style="list-style-type: none"> <li>- Engage companies with MSCI orange flags on biodiversity</li> <li>- Engage companies with Sustainalytics ratings of “low management” and “medium/high exposure” on biodiversity</li> </ul> <p>We see an increase in this PAI partly due to an increase in coverage compared to prior year (from 50.2% to 65.1%).</p>	
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	63.0	26.2	0.5%	Emissions to water is a datapoint that has limited coverage by our ESG data provider MSCI. We encourage our investee companies 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	2024	2023	2022	Coverage 2024 <sup>4</sup>	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	0.5	1.4	2.8	38.8%	As (inadequate management of) these waste streams may have a significant impact on the environment, we encourage investee companies and external managers to provide more transparency around their environmental impact so as to be able to better take this element into account.	

## 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	2024	2023	2022	Coverage 2024	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%	0.1%	0.1%	59.7%	Companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises are generally excluded (see <a href="#">Our minimum criteria</a> ).	
	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, %	0.7%	27.0%	22.7%	59.5%	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 will be excluded.	
	12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Average % of gender pay gap	13.8%	17.6%	17.2%	29.7%	Based on data from external data providers, we assess 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.	
	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	35.7%	34.0%	32.8%	58.1%	For our Van Lanschot Kempen 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%	59.8%	Companies involved in controversial weapons are generally excluded (see <a href="#">Our minimum criteria</a> ).	

### Indicators applicable to investments in investee companies

#### Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator			Metric	Unit	2024	2023	2022	Coverage 2024	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 <sub>2</sub> e million EUR of GDP	436	547	792	16.3%	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 (6.3%)	6 (6.4%)	6 (6.5%)	13.1%	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 <a href="#">Our minimum criteria</a> ).	

### Indicators applicable to investments in investee companies

#### Indicators applicable to investments in real estate assets

Adverse sustainability indicator			Metric	Unit	2024	2023	2022	Coverage 2024	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	Currently, ESG data availability on our illiquid assets is very limited, so we have not 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		

### Additional climate and other environment-related indicators

#### Climate and other environment-related indicators

Adverse sustainability indicator			Metric	Unit	2024	2023	2022	Coverage 2024	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, %	20.2%	15.4%	17.8%	58.6%	Our Van Lanschot Kempen Investment Management's climate change policy outlines active engagement with companies to integrate climate risks and opportunities into their business models, and excludes investments in companies significantly involved in coal mining and tar sands to support the transition to a low-carbon economy. Emphasis is also placed on reducing GHG intensity through these exclusions and engagements. We see an increase in this PAI partly due to an increase in coverage compared to prior year (from 49.2% to 58.6%).	

### Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

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

Adverse sustainability indicator			Metric	Unit	2024	2023	2022	Coverage 2024	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, #	0.02	0.02	0.01	59.3%	Companies subject to allegations of severe violations of the UNGC principles or OECD Guidelines for Multinational Enterprises are generally excluded (see <a href="#">Our minimum criteria</a> ).	

# 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 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”.<sup>5</sup> Van Lanschot Kempen’s policies are updated on a regular basis and the date on which the governing body approved those policies is mentioned in the respective policies.

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

## Our sustainable investment policy house

As a wealth manager with a long-term focus, we proactively seek to prevent negative consequences for all stakeholders, while aiming to create positive long-term financial and sustainability value. We believe that we can achieve the most significant social and environmental impact via our clients’ investments. We are helping them navigate their investments through what we see as the fundamental transitions of our time, i.e. energy and food. Acting on these transitions also involves considering the other major transitions that are closely connected, most notably the materials transition, which is necessary for the energy transition. By being active stewards on behalf of our clients, we aim to find opportunities in these transitions and avoid the pitfalls. This central ambition forms the basis of our policy house and follows from our [purpose](#). Our vision on helping our clients navigate the transitions is outlined in our white paper [Navigating through transitions](#).

Our focus themes can be considered the floors of our policy house. Via these policies we aim to address a wide variety of sustainability issues and principal adverse impacts. We have selected these themes/transitions 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 Van Lanschot Kempen, 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) positive impact. The various pillars of our policy house are summarised in our [sustainable investment charter](#).

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

In general, our sustainable investment policies are reviewed and evaluated every year. These reviews are typically initiated by the leads for these policies within our Sustainability & Impact Investing Team and discussed by the Sustainable Investment Council. The most recent review of our climate change policy took place in January 2024, and our [biodiversity policy](#) was reviewed in November 2024.

Within Van Lanschot Kempen, accountability for implementing and embedding sustainability has been delegated from the Management Board to the Sustainability Board. 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.

Our Strategy, Sustainability & Corporate Development Team 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

<sup>5</sup> SFDR Article 2:24

Management Clients, colleagues from Business Management 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](#).

## 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.

We have set a long-term commitment (2050), a mid-term ambition (2030) and short-term objectives (2025) on climate change:

- **Commitment 2050:** As a long-term investor, we are committed to aligning with the Paris Agreement goals and contributing to the transition to a low-carbon economy by 2050. We commit to our investments having net-zero emissions by 2050.
- **Ambition 2030:** By 2030, we aim for all our listed and non-listed investments to be aligned with a pathway to achieving the goals of the Paris Agreement and the Dutch Climate Agreement (Klimaatakkoord).
- **Objective 2025:** By 2025, we aim for all our listed investments to be aligned with a pathway to achieving the goals of the Paris Agreement and Dutch Climate Agreement. For the more sustainable and impact investments, we expect climate-aligned pathways in line with the EU Benchmarks<sup>6</sup> or similar.

Our objectives for 2025 are:

- **Listed Van Lanschot Kempen funds:** We will, on an aggregate level, aim to be aligned with a pathway to achieving the Paris Climate Agreement and Dutch Climate Agreement goals, including those on carbon intensity metrics.
- **Fiduciary management clients:** We will advise and encourage clients to align listed equity investments with a pathway to achieving the Paris Climate Agreement and Dutch Climate Agreement goals.

<sup>6</sup> The EU Benchmarks consists of two climate benchmarks, the Climate Transition Benchmark and the Paris-Aligned Benchmark, which aim to reach net-zero emissions by 2050 – in line with the +1.5°C scenarios of the UN IPCC.

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 tar 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 fund managers, and ask for Science Based Targets or equivalent, as well as Scope 3 reporting. For funds that go the extra mile on sustainability, we expect fund managers to engage with their companies on how their activities relate to climate-related EU regulation and the UN Sustainable Development Goals. For our listed Van Lanschot Kempen 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.
- **Positive impact:** 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 change policy](#) and/or our [climate strategy & action 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 diversity loss.

We are committed to limiting climate change and to mitigating and reversing biodiversity loss by contributing to the energy and food and materials transitions. In relation to biodiversity, the food system and the coming food transition are especially important, as the food production system is the primary human activity responsible for biodiversity loss.<sup>7</sup>

In 2021, Van Lanschot Kempen signed the Finance for Biodiversity Pledge. Via this pledge, we committed ourselves to implement and drive 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. This report can be found on our website.

We focus on biodiversity within our investment process through four pillars: exclusion, ESG integration, active ownership and positive impact. 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 positive impact):

- **Exclusions:** One of the direct drivers of biodiversity loss is climate change. We have drawn up exclusion objectives for coal mining and tar sands for all fund managers where we have influence.<sup>8</sup> See our [climate change 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 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.
- **Positive impact:** 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](#).

## 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](#).

<sup>7</sup> IPBES (2019), Global Assessment Report on Biodiversity and Ecosystem Services; the report can be found [here](#). BCG (2021), The Biodiversity Crisis Is a Business Crisis. The report can be found [here](#). MSCI (2022), Biodiversity & Food: The Double Burden.

<sup>8</sup> 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.

## Our minimum criteria

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, tar 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 tar 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 tar 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 change policy, we are therefore committed to not investing in companies that derive most of their revenues from coal mining and/or tar sands. For our full [climate change policy](#), 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 more sustainable investments, 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](#).

### 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 2024, 30 June 2024, 30 September 2024 and 31 December 2024. 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 2024. 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 for us in managing principal adverse impacts on sustainability factors in our investment portfolios. If issuers we invest in do not comply with the international norms and standards we endorse (e.g. the UN Global Compact and OECD Guidelines) we may initiate an engagement process. When issuers do not adhere to such norms, based on our [stewardship and engagement policy](#), we select the most severe cases for “engagement for change”. A case becomes more severe if it negatively impacts a larger group of people, if it creates impact that can no longer be remedied and/or if it is the result of structurally weak company policies or systems. When external fund managers invest in such issuers, we may enter into an engagement with these fund managers on their reasons for investing in these. If there is evidence that issuers or external funds are breaching international norms and are not able or willing to address the issue, we will seek to divest.

Engagements with issuers may be effected and conducted on our behalf alone, or (with a view to increasing leverage) in collaboration with other asset managers and/or asset owners. Moreover, we challenge clients, industry peers and rating agencies to pursue responsible investment and other policies. For more information, see our [stewardship and engagement policy](#).

We focus in particular on engaging with the companies in which we invest via our own investment funds: on (a) climate issues such as additional emissions disclosures, emission mitigation efforts and the development of cleaner technologies, and (b) social and/or governance issues (to thereby address the principal adverse impact indicators “10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, “12. Unadjusted gender pay gap” and “13. Board gender diversity”).

We generally review our topical sustainability policies, such as our climate change policy, on a regular annual basis, and then evaluate (among other questions) whether we need to refocus our engagement efforts and/or increase our engagement targets.

Notable engagements on these and other topics in 2024 include our dialogues with Shell, BP and Volvo, where our Credit team took the lead in the engagement.

For more information on our engagement efforts, see 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 the quarterly screening against [Our minimum criteria](#) 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 change policy

- 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 listed portfolios with the EU Climate Transition Benchmark or the Paris-Aligned Benchmark, i.e. tracking the carbon intensity in terms of Scope 1 and Scope 2 GHG emissions per € m of revenue, via our data provider ISS ESG), (ii) maintaining engagements with the top 50% largest contributors to the carbon footprint of our listed Van Lanschot Kempen 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 do not yet apply forward-looking climate scenarios for all our products and services. We acknowledge that quality and scope of climate models are improving rapidly. Therefore, we are currently testing these models for inclusion in our ESG risk analysis.

We want to further address biodiversity loss by means 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.

# Historical comparison

This year's report contains the historical comparison of PAI indicators for the period from 1 January 2024 to 31 December 2024. Data of 2024 is compared with data of 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. Despite improvements we made in data coverage, such as increased look-through for external funds and enhanced data delivery, we recognise the widespread industry view that data availability and quality remain significant challenges in sustainable finance, including PAI management. In this context, we will closely monitor the EU Commission's proposed simplifications of the SFDR for corporates, expected in Q4 2025.

#### Disclaimer

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