



VAN LANSCHOT
KEMPEN

Climate Transition Plan

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1. Introduction

Transitions in our energy and fuel sources have occurred throughout our history: from wood to coal and other fossil fuels like oil and gas. Similarly, food production and manufacturing have faced their own transitions, with emissions from livestock, fertilisers and industrial processes contributing to greenhouse gases.

Today, our challenge is the speed at which the next transition needs to take place. To limit global warming, we must make crucial investments in renewable energy, battery systems, electrification, sustainable agriculture and innovative manufacturing technologies. Since the transition cannot be achieved by new technologies and start-ups alone, it is equally vital that established companies make meaningful progress towards net zero and embed more sustainable practices in their operations. These companies represent the majority of today's economic activity, investment portfolios, and societal impact. By transitioning their business models, innovating within existing frameworks, and setting ambitious targets, established businesses can drive substantial emission reductions at scale and catalyse broader change. Supporting and engaging with these "transitioning" companies is therefore essential if we are to realise a just and effective shift to a low-carbon economy. The scale of the challenge is vast, but it presents an equally immense opportunity. And in every transition, some move with the times, while others lag behind.

This Climate Transition Plan sets out our strategy and approach to climate change, detailing our objectives, roadmap, and the key actions we are taking in response to this critical issue. It encompasses business activities, including our investments, balance sheet, and own operations, and presents our specific targets, metrics and key actions. The plan is disclosed in accordance with the European Sustainability Reporting Standard (ESRS) and fulfils the climate change mitigation transition plan disclosure requirements under the Corporate Sustainability Reporting Directive (CSRD), ensuring transparency and accountability.

2. Our sustainability approach

At Van Lanschot Kempen, we help clients manage their wealth in line with their beliefs and goals, thinking across generations. Since 1737, we have guided clients through major global events, preserving wealth and shaping lasting legacies that reflect their beliefs. Whether building a legacy as a family or a company, or protecting assets, the planet, or society, we believe that making informed decisions at the right time is key to success in every era. With specialist knowledge, decisiveness, and an entrepreneurial spirit, we combine investing, lending, and giving with the values our clients live by.

Always taking the long-term view, we focus on navigating transitions with resilience, whether they are environmental, geopolitical, technological or market-based. In a world that is constantly evolving, we take a measured approach to global challenges before taking action. We recognise that everything is interconnected, offering both opportunities and risks. Therefore, we consider ESG as an integral part of our decision-making, not in isolation. Where we have influence and control, we focus on where we can deliver the biggest impact. Our three focus themes are climate, biodiversity and inclusion & diversity.

We advise clients and manage wealth with conviction and care. Our greatest impact stems from how we advise and guide clients in their investment decisions. We uphold active ownership, using our voice and influence to encourage progress, and we back these beliefs with action, committing to becoming a net-zero investor by 2050.

We walk the talk in our own operations and build partnerships for measurable impact. We continually improve our operations to reduce our environmental footprint and aim to reach net-zero in our own operations by 2030.

Finally, we believe in building partnerships, opening and leveraging our network and deepening understanding through dialogue. Through our independent charitable foundation, we support community projects that strengthen education, health, sustainability, and inclusion across society.

Our sustainability journey



3. Our strategic climate objectives and roadmap

This transition plan focuses on our business activities and their climate-related sustainability opportunities and risks. Moreover, we describe our roadmap to become net zero in our operations, mortgage portfolio and assets under management (AuM).

3.1 Business activities and climate-related opportunities

Van Lanschot Kempen offers clients private banking, investment management and investment banking services, supported by our enabling departments. By truly listening to and getting to know our clients, we provide the right products and solutions through our business activities: private banking in the Netherlands, Belgium, and Switzerland; online wealth management via Evi; investment management across Western Europe; and investment banking in Western Europe and the US.

Through our strong emphasis on relationship building, we aim to create value for key groups: our clients, employees, shareholders and society. To us, value creation signifies growth that is scalable, profitable and sustainable over the long term. We achieve this through our enduring relationships with clients, employees and other stakeholders.



Private banking activities

Through our private banking activities, we build long-lasting relationships with our clients as they navigate various life phases. We provide wealth management solutions with their goals as their starting point, so that each client is free to determine the level of sustainability that best matches their preferences and values. To ensure we can serve every type of client, we offer a variety of solutions, from investments and savings to mortgages, business financing and philanthropy, so that every client can find an option that suits their individual needs.

We offer clients a range of (sustainable) investment options to make a positive impact on climate change, with the final investment decision always resting with them.

Our Dutch residential mortgage portfolio represents an important opportunity to contribute to climate change mitigation, by actively offering incentives to residents to improve the energy efficiency of their homes.

In addition, our business loan portfolio is highly concentrated and primarily involves lending to Dutch small and medium-sized companies and professionals in sectors that typically show no high risks related to climate change. Therefore, we consider these assets on our balance sheet as insufficiently significant to make an impact on climate change.

Moreover, we see growing demand among our clients for impact investing. New generations of wealthy entrepreneurs and families seek ways to use their wealth for good causes, through an integrated approach that reflects their personal values. We offer our clients impact investing opportunities around various themes, including climate-related investments.

Investment management

Our investment management activities represent the area of greatest potential impact, risk and opportunity in relation to climate change. As long-term investors, we believe climate change represents a systemic risk facing the economy, society and environment, as well as a financial risk for our business. Climate is a focus area for us, and we are convinced that we can contribute to progress in this area. We therefore consider the risks and opportunities this presents to our investments in the coming decades, and take this into account in our advice to clients.

Within our investment management activities, we offer two solutions:

- Our investment strategies and solutions: the assets we control
- Fiduciary management: the assets we advise on

The variety of our clients and offerings means that our impact for sustainable investments, as well as the tools that we can apply, may differ. See chapter 4, “Our targets, metrics and key actions” for more information on these tools.

In our investment strategies and solutions, we as investors are exposed to climate change risks and opportunities. We have an important role to play in facilitating the transition to a low-carbon economy and managing the climate risks of our investee companies. As a result, we have full control over the policies for the discretionary AuM in Van Lanschot Kempen investment funds and strategies, and we can apply the full spectrum of our sustainability instruments. That means that we offer a range of solutions with different sustainability classifications, each meeting a minimum standard, so that we can provide an appropriate solution for every type of client. Moreover, we have impact funds within our alternative solution strategies, such as our SDG Farmland Fund and Private Global Impact Solution.

Our fiduciary management offering assists institutional clients with their investment decisions and sustainability policies, as well as their implementation and reporting processes. We provide expert advice and leverage our sustainability expertise to guide their investment choices. Clients are responsible for selecting the sustainability tools they wish to apply to their investments, and we guide them through this process.

Investment banking activities

Through our investment banking activities, we deliver value to our clients in selected sectors within corporate finance, equity capital markets and debt advisory, while generating additional deal flows between private clients and investment banking clients. Since those activities are mainly advisory services to our clients, we do not see a significant opportunity to limit climate change via these activities. However, the Partnership for Carbon Accounting Financials (PCAF) is developing a calculation methodology for facilitated emissions, known as the ‘PCAF Facilitated Emissions Standard’. Once this methodology is further developed by PCAF and becomes a standard market practice, we will integrate it into our yearly assessment to determine whether the facilitated emissions are significant enough within our value chain.

3.2 Climate risk and resilience

For our business activities, we analyse the impact of climate risks through our assets under management (AuM), our balance sheet and our own operations. We do this by performing scenario analysis across a representative set of plausible climate scenarios. Our scenario set is based on the scenarios created by the Network for Greening the Financial System (NGFS). From this set we use both scenarios where transition risks are dominant (Orderly and Disorderly) as well as scenarios where physical risks are most impactful (Hot House World). Our methodology combines the latest scientific insights on climate probabilities and impacts to inform our assessment. From our impact, risks and opportunities (IRO) assessment under the double materiality assessment (DMA), we found that there is a material risk to the commission income generated through our asset management activities. Climate scenario analysis shows that our commission income is sensitive to a physical climate event causing a significant shock to financial markets, particularly in a Hot House World scenario.

As an independent, specialised wealth manager our business model centres on serving private clients and institutional investors through tailored wealth management, lending, and advisory services, with a strong focus on long-term client relationships and value creation. The resilience of our business model is underpinned by a diversified income structure stemming from interest income, advisory fees and commission income from asset management activities. We analyse the resilience of our business model by regularly conducting scenario analyses to assess the impact of climate-related financial market shocks on commission income and evaluate the competitiveness and sustainability of our product offering. As we actively monitor sustainability trends and client preferences, we can adjust our product offering to continue to meet client expectations and ensure strategic relevance.

In our 2025 risk management assessment (RMA), we concluded that there are no material financial sustainability risks and therefore we do not need to adjust our strategy and business model. We will keep assessing the resilience of our strategy and our business model to climate change on a yearly basis and whenever a material change in our business activities takes place. When necessary, we are sufficiently able to adjust or adapt our strategy and business model to climate change over the short, medium and long term. This includes securing ongoing access to affordable funding, adjusting our products and services and reskilling our people.

3.3 Climate roadmap

We continue to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels, in line with the goals set out in the Paris Agreement. To achieve this, we have embedded our climate commitments into our core business activities. Our climate transition plan sets out how we will meet this commitment. It details our priorities, the key levers for decarbonisation, and the policies and actions we have implemented, ensuring alignment with EU Paris-aligned benchmarks. A crucial first step in this process is integrating greenhouse gas emissions (GHG) accounting into our business areas:

- Discretionary assets under management;
- Our mortgage portfolio;
- Our own operations.

Measuring our carbon footprint

Understanding and measuring our carbon footprint enables us to understand, monitor, and manage our climate impact. Our carbon footprint represents the total amount of greenhouse gases emitted directly or indirectly by our activities and in our value chain. For the calculation of our carbon footprint, we mainly use methodologies from the GHG Protocol for our own operations and PCAF for the financed emissions in our downstream value chain. Only activities for which reliable data are available were measured, ensuring accuracy and accountability in reporting. For more information on our carbon footprint and our methodology for the calculation and related assumptions, please refer to our 2025 annual report.

Moreover, we have established short-, medium- and long-term targets in the areas where we can make the greatest impact, which are set out in the table below. We are currently assessing our climate efforts to ensure that we can reach our ambition in relation to client mandates, asset categories and sectors in which we invest. We remain committed to our ambition to be a net-zero asset manager in 2050 for the assets included in our KPI scope. The targets communicated below are not new; rather, they illustrate our pathway to net-zero for our assets in scope.

Targets

	Our discretionary AuM net-zero by 2050	Net-zero mortgage portfolio by 2050	Own operations: net-zero by 2030
Short-term target (2030)	Reduce our WACI by 55% compared to benchmark in 2019 ¹	Achieve a yearly improvement in energy labels A-C of 3.5% per year.	8% reduction per FTE per year to reach net-zero in 2030
Mid-term target (2040)	Reduce our WACI by 78% compared to benchmark in 2019 ¹	N/A	N/A
Long-term target (2050)	Reduce our WACI by 89% compared to benchmark in 2019 ^{1,2}	Achieve a net-zero residential mortgage portfolio	N/A

3.4 Governance

To deliver on our sustainability goals effectively while supporting robust coordination, policy development and risk management, we have established a sustainability governance structure.

The Management Board is responsible for the overall strategy setting within Van Lanschot Kempen. The Sustainability Board drives the sustainability strategy and is accountable for implementing and embedding sustainability at Van Lanschot Kempen. While the Sustainability Board is accountable for developing, implementing and embedding our sustainability goals,

¹ See chapter 4.1 on scope for more information on the scope of this target

² This target has been set with the 'hard to abate' emissions in mind.

the Management Board has ultimate approval and steering rights for these goals. This includes overseeing, guiding the development and approving this climate transition plan, as well as continued monitoring and implementation of this plan. In addition, the Management Board approves the non-financial KPIs, DMA, and IRO's.

The Sustainability Investment Council is tasked with defining and overseeing the implementation of investment-related sustainability priorities and goals. This Council oversees that group-level investment sustainability targets are met and that sustainable investment policies and frameworks are drafted and approved for all client groups.

This Climate Transition Plan is reviewed bi-annually in accordance with our KPI framework, or whenever significant changes in business activities arise.

The overarching structure is shown below and is explained in more detail in our [sustainability governance](#) document.



4. Our targets, metrics and key actions

We recognise both the risks and opportunities brought by climate change. Our role is to support our clients in mitigating these risks and capitalising on the opportunities presented. We are committed to the Dutch Climate Agreement ('Klimaatakkoord'), aligning our efforts with the Paris Agreement, and have set several targets to help combat climate change across our key business areas:

- Investment management: within our discretionary AuM;
- Balance sheet: within our mortgage portfolio;
- Own operations: mainly via business travel (commuting).

The implementation of our key actions as set out over the short, medium and long term does not lead to significant additional operational or capital expenditures. For progress on our targets, please see our latest [Annual Report](#).

4.1 Discretionary AuM

As long-term investors, we consider the risks and opportunities climate change presents to our investments in the decades to come. We aim to be a net-zero investor by 2050 by aligning discretionary AuM with a long-term carbon intensity reduction pathway. To measure our progress, we have set a target of a 7% reduction in annual weighted average carbon intensity (WACI) within our discretionary AuM. We have set the following targets for the short-, medium- and long-term.

Targets

Year	Time horizon	Target
2030	Short-term commitment	Reduce our WACI by 55% compared to benchmark in 2019
2040	Mid-term commitment	Reduce our WACI by 78% compared to benchmark in 2019
2050	Long-term commitment	Reduce our WACI by 89% compared to benchmark in 2019

- Short-term commitment 2030: By 2030, we aim to reduce 55% of our CO₂e emissions compared to the 2019 baseline year.
- Mid-term commitment 2040: By 2040, we aim to reduce 78% of our CO₂e emissions compared to the 2019 baseline year. This is in line with the pathway laid out by the Paris Agreement and Dutch Klimaatakkoord.
- Long-term commitment 2050: As long-term investors, 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 having net-zero emission investments by 2050.

Scope

Our climate ambition expressed above 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 Funds³.

Measuring and steering on our reduction

On the way to our 2050 targets, we monitor our climate impact using the Weighted Average Carbon Intensity (WACI) against a 2019 benchmark. WACI measures the tonnes of CO₂ equivalent emissions produced per 1 million EUR of company sales. When 2019 data is not available, we use that of the first available year. We recognise that our funds operate across diverse investment universes with varying climate profiles, therefore each of our funds is required to reduce its carbon footprint in relation to its benchmark.

We receive our data from external ESG data providers. When we aggregate WACI at the entity level, results are weighted by the value of AuM, reflecting the financial significance of each fund in scope. We primarily focus on Scope 1 and Scope 2 emissions from listed equities. Importantly, our reduction target applies to the average performance across these

³ 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: vanlanschockempen.com/nl-nl/investment-management/fund-library

propositions, since not all products will progress at the same pace, but the aggregate progress is what matters for meeting our climate ambitions.

There are limitations in using the WACI as our main tool to reach our ambition of net-zero asset management by 2050. While WACI offers us a useful snapshot of carbon intensity, it falls short of the comprehensive, forward-looking, and sector-sensitive approach that will ultimately be needed to transition to a net-zero economy. A net-zero investment framework will promote progress across a broader set of assets, as well as improve our average reduction. We aim to create a framework that includes aspects such as forward-looking and transition-based metrics.

Another important limitation is that, as clients have the ultimate choice regarding their investments, our ability to steer the carbon footprint is inherently subject to their decisions and preferences.

4.1.1 Assets under Management: direct investments

For direct investments in investee companies by our funds and discretionary mandates, we can apply the full spectrum of our sustainability instruments and set policies and targets. In order to reach our targets, we organise our climate investment actions across four pillars:

1. Exclusion
2. ESG integration
3. Active ownership
4. Impact investing

The thresholds and restrictions applied are dependent on the sustainability profile of the fund or product.

Exclusions

As a general rule for the assets controlled by Van Lanschot Kempen, we believe that thermal coal mining and oil sands have the most adverse impact on climate change and the environment. As part of our climate change strategy, we exclude investments in companies deriving significant revenue (>20%) from thermal coal mining and oil sands. For funds that adheres to the Paris-Aligned Benchmark exclusion criteria of the EU Benchmark Regulation (EU) 2020/1818, we exclude in terms of climate, oil (>10% threshold revenue), gas (>50% threshold revenue), and carbon-intensive power generation (>50% threshold revenue)⁴:

With regards to gas-fired power and nuclear energy, we recognise the (potential) downsides. After carefully weighing the advantages and disadvantages of these technologies, our starting point in assessing investments in these activities is neutral and therefore not excluded, in accordance with the EU Taxonomy regulation.

ESG integration

For climate risks and opportunities to be adequately considered in the funds' investment process, we prefer to invest in companies (via our internal and external fund managers) that integrate their climate risks and opportunities into their organisation and can move towards a low-carbon economy. For direct investments in investee companies, we apply our proprietary ESG Risk score. This ESG assessment is reflected in our proprietary ESG risk score and is integrated into our decision-making process. We consider a wide range of factors that influence the fund's assigned Van Lanschot Kempen ESG score, which is a key component of our investment process. The ESG risk scores consist of external ESG risk ratings combined with our own assessment and engagement. Below, we have listed some examples of what we assess:

- Are emissions, including Scope 3, reported, and are energy programmes audited?
- Does the company have targets, and are the targets Science-Based (SBTi)?
- Does the company have a net-zero target, and is the capex aligned with the CO2 target?
- How is the governance and oversight organised?

⁴ See our exclusion policy for more information: <https://www.vanlanschotkempen.com/-/media/files/documents/investment-management/esg/exclusions-and-avoidances/exclusion-policy>

Active ownership: engagement and voting

For direct investments in investee companies by our funds and discretionary mandates, we use our active ownership to engage with companies and other stakeholders. We aim to encourage them to integrate climate risks and opportunities in their long-term business models, enabling them to thrive in the transition to a low-carbon economy. We do this through both engagement and voting.

We expect our investee companies to have a clear climate objective(s) and show annual progress. We start or continue the dialogue with relevant investee companies and ask for science-based targets (or equivalent) and Scope 3 reporting. For funds that go a step further on sustainability, we expect fund managers to demonstrate active ownership by engaging with investee companies on how their activities relate to climate-related EU regulation and the UN Sustainable Development Goals (SDGs). We engage with companies through the following avenues:

- Collaborative engagements via Dutch Engagement Coalition (DEC), Climate Action 100+ or Nature Action 100
- Individual strategic engagements
- Ad-hoc engagement

Generally, we support shareholder proposals and management initiatives that encourage companies to align their strategies and disclosures with internationally recognised climate frameworks – such as the Paris Agreement and recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).

Key elements of our policy include:

- Supporting proposals for improved climate risk disclosures, emission reduction targets, and clear transition plans
- Favouring transparent reporting on climate-related strategies, governance, and performance
- Holding board members and executives accountable for insufficient progress on material climate issues
- Encouraging alignment of company lobbying, corporate governance, and capital allocation decisions with the goals of limiting global warming

For more details on our climate voting, please refer to our voting policy: <https://www.vanlanschotkempen.com/-/media/files/documents/investment-management/esg/policies/voting-policy>

Impact investing

We recognise that climate positive solutions are also needed. In our direct assets, we offer a carbon-positive impact solution through our SDG Farmland Fund. We invest in farmland globally with the aim of driving a paradigm shift from a conventional to a regenerative farming system and growing the value of our clients' assets. The importance of forests in absorbing CO₂ is well known; however, the capacity of crops to capture CO₂ is less widely known. In conventional agriculture, this capacity can be limited due to soil degradation. One of the positive impacts that we attain through our SDG Farmland Fund is improved soil health, which in turn can lead to higher amounts of CO₂ being stored in the soil. Carbon credits also mean we can turn ecosystem services that we enable into cash flows.

4.1.2 Assets under management: investments in third-party funds and assets we advise on

For investments through funds and strategies managed by third parties in our Wealth Solutions, and the assets on which we advise, we have a lesser degree of control compared to our direct assets. Our actions related to climate are the same for the investments in third-party funds and the assets on which we advise. For the assets under advice, the investment decision remains with our clients, but we maintain our four-pillar approach in our advice:

1. Exclusion
2. ESG integration
3. Active ownership
4. Impact investing

The process for our indirect discretionary assets and our assets under advice is outlined below.

Exclusions

Our climate exclusions also apply to indirect assets. Funds (both passive and active) are scored per ESG profile according to their adherence with our exclusion policy⁵ and ESG questionnaire, indicating their sustainability ambitions. There are different levels of climate exclusions, for which monitoring is in place to determine whether investments are in line with the score received.

ESG integration

We assess our external managers using an annual Fund ESG questionnaire, which results in an ESG score. This score provides a sustainability assessment for our indirect assets used for fiduciary management clients and private clients. For investments through funds and strategies managed by third parties, we determine the level of ESG integration through our annual ESG questionnaire sent to fund managers. We ask funds whether they are aligned with the Net-Zero Asset Managers Alliance, whether they have a climate policy, and what engagements they conduct on climate. The questions are grouped into topics and weighted for their importance for the sustainability profile of the funds.

Active ownership

We make a distinction between actively managed funds and passively managed funds. For active ownership, we engage with the actively managed funds on climate. We help managers develop their strategies to become more sustainable by, for instance, establishing criteria and setting objectives. This can be driven by general developments (additions to the exclusion lists) but may also be strategy-specific. We encourage the external funds we invest in, or their organisations, to also be active participants in collaborative climate initiatives.

Impact investing

We use our extensive experience in fiduciary advice and manager selection to create impactful investment portfolios for clients. With the aid of specialist external managers, we translate their chosen impact themes into tangible objectives and effective solutions. We select fund managers that deliver on our impact solutions, for example, through our Private Global Impact Solution (PGIS) and specific client mandates. Through PGIS, we limit greenhouse gas (GHG) emissions by investing in efficient, resilient companies, which are revolutionising their industries through technical innovation and infrastructure. This approach directly supports SDG 7: Affordable and Clean Energy. Through our infrastructure investments, we partner in building new solar and wind projects that will supply renewable energy for over 20 years, accelerating the global energy transition. PGIS monitors and reports on climate-related impact indicators such as CO2 emissions avoided and renewable energy generated.

Fiduciary management: UK

Our fiduciary managers in the United Kingdom apply the following targets for assets under discretionary management. In order to achieve these targets, it is imperative that suitable investment solutions that are aligned with our fiduciary objective are available or can be reasonably developed. We will actively work with fund managers, think-tanks and other relevant organisations to develop new solutions while engaging on existing solutions to help achieve these targets.

Targets

Year	Time Horizon	Ambition
2050	Long-term ambition	Discretionary Assets under Management are net-zero
2030	Short-term ambition	Listed ⁶ and non-listed investments aligned with Paris Agreement reduction pathway

4.2 Balance sheet: Mortgage portfolio

Around 70% of our loan portfolio is made up of residential mortgages from the Private Clients Netherlands segment. This means our Dutch residential mortgage portfolio is the largest area where we can have an impact on climate-related issues.

⁵ See our exclusion policy for more information: <https://www.vanlanschotkempen.com/-/media/files/documents/investment-management/esg/exclusions-and-avoidances/exclusion-policy.ashx>

⁶ Having made substantial progress on aligning our listed assets during 2020 to 2025, we have set this follow on goal to align the remaining listed assets as and when market standards for these are set, such as sovereign debt and derivative instruments.

Given the significant proportion of Dutch residential mortgages in our loan portfolio, we see an opportunity to make an impact on reducing carbon emissions. We have set the following targets:

Targets

Year	Time horizon	Target
2030	Short-term commitment	Achieve an annual improvement in energy labels A-C of 3.5% per year.
2040	Mid-term commitment	N/A
2050	Long-term commitment	Achieve a net-zero residential mortgage portfolio.

For achieving our targets, the last two years we used a combination of the Carbon Risk Real Estate Monitor (CRREM) +1.5°C pathways for single family homes and multifamily homes in the Netherlands. The CRREM provides the real estate industry with transparent, science-based decarbonisation pathways aligned with the Paris Climate Goals of limiting global temperature rise to 2°C, with ambition towards 1.5°C. However, the CRREM pathway indicates that a reduction of the emission intensity to 11.2 kg CO₂e/m² by 2030 is required, according to the 1.5-degree pathway for the real estate sector in the Netherlands and the available emission figures from Statistics Netherlands. Based on Partnership for Carbon Accounting Financials (“PCAF”) data, this is approximately equal to an average energy label of A+++ or higher for the entire mortgage portfolio by 2030. Meeting this ambition depends to a large extent on factors beyond our control as a wealth manager and provider of mortgages. Examples of such factors include:

- Incentives from governments for home owners to invest in energy efficiency measures;
- The increased availability of renewable energy and implementation of natural gas-free neighbourhoods;
- Data availability to steer on and;
- The technological developments to ensure this transition is possible.

Given our significant reliance on these external factors and limited capacity to influence the decarbonisation trajectory, we do not consider the reference objective as suggested by the latest CRREM pathway feasible in current conditions. Therefore, we have set a new KPI for the short term, in which we focus on improving our energy label distribution within our portfolio each year. In view of this, we continue to actively seek collaboration with other actors and peers to search for solutions to improve data, help reduce the carbon footprint and improve the average energy efficiency of the homes. We will update our objectives accordingly as insights evolve. We will review our ambitions in this respect every two years based on the latest insights into the energy transition and/or adjustments to relevant transition pathways (e.g. updates to CRREM).

Key actions

We offer our clients in the Netherlands residential mortgages that include incentives for improving the energy efficiency rating of their homes, thereby reducing carbon intensity:

- We offer complimentary energy advice and an energy label for our clients’ homes, valued at €550, because we believe making their homes more sustainable is important. Our partner provides tailored advice to our clients on how to improve their homes to become more energy efficient. They deliver a report to the client, so that they can decide which measures they would like to implement to achieve a better energy label.
- We offer residential mortgages where clients' interest rates are linked to the registered energy label of their home. The mortgage interest rate will automatically come down if clients improve their home’s energy label to a C or better. The more energy-efficient the home, the lower the mortgage interest rate.
- We work actively with other financial institutions on data quality improvements for measuring the carbon footprint related to our residential mortgage portfolio.

Calculations

Although we set our targets based on the distribution of energy labels in our portfolio, we also continue to measure the carbon emissions linked to our mortgage portfolio. For these calculations, we use the PCAF methodology. For accurate reporting of these emissions, we work with other financial institutions through the PCAF mortgages working group to

identify best practices for reporting Scope 3 emissions. For residential real estate, Scope 3 emissions include both direct emissions – such as carbon released from natural gas – and indirect emissions from electricity use in the homes. Calculating these emissions requires data on how much natural gas and electricity each residential property uses. However, as this information is not publicly available, we rely on external data from Statistics Netherlands, which provides actual household energy consumption figures for the country. This allows us to estimate the carbon emissions of the properties in our mortgage portfolio as accurately as possible.

4.3 Own operations

While the emissions from our own operations are relatively small compared with our downstream value chain activities, we believe in ‘walking the talk’. For this reason, we have set mid-term targets to reach net zero in 2030.

Targets

Year	Time horizon	Target
2027	Short-term commitment	Achieve a yearly reduction of 8% for the carbon footprint of our own operations.
2030	Mid-term commitment	Achieve net-zero GHG emissions for our own operations

Key actions

To achieve our short-term targets, we identified the principal sources of carbon emissions within our own operations and implemented a series of targeted measures designed to reduce our carbon footprint. By systematically addressing each major emission source, we are making progress towards our climate goals and demonstrating our commitment to environmental responsibility.

Business air travel

After first encouraging virtual meetings, for international travel under 700km, the train is the standard mode of transportation.

In 2025, we started to purchase Sustainable Aviation Fuel (SAF) at the equivalent amount to the quantity of kerosene required to power flights taken by Van Lanschot Kempen employees. The costs for the SAF are allocated to the teams using air travel. In addition to reduction and compensation, purchasing SAF enables us to price carbon emissions and make our contribution to pollution more tangible.

Commuting

- We are a member of the ‘Anders Reizen’ coalition, whose ambition is to reduce greenhouse gas emissions and to promote more sustainable travel choices. By joining the coalition, we committed to its guidelines (best practices) and we will continue to engage in dialogue with various parties in order to investigate and promote further opportunities to reduce carbon emissions.
- We encourage our employees in the Netherlands to use public transportation by providing a travel card which can be used for business travel, commuting and private purposes. In addition, we offer a lease bicycle plan to promote cycling.
- In the Netherlands and Belgium, all new lease cars are electric.

Our office buildings

- Most of our offices in the Netherlands use 100% green electricity, biogas or district heating.
- Other initiatives include a green roof on our Den Bosch office, the switch to reusable coffee cups, and offering more plant-based meals in our company restaurants.
- At the beginning of 2027, we will relocate our head office to the renovated Breitner Center in Amsterdam, providing around 900 colleagues from our Amsterdam offices in the Beethovenstraat and Apollolaan with a new, shared workplace. Before the relocation, the building will undergo an extensive renovation, with a strong focus on sustainability, comfort and experience. We have high ambitions for energy efficiency in our new office, with extensive use of natural stone, various types of wood, and recycled furniture. With this renovation, we aim to achieve a WELL Platinum certificate and a BREEAM Outstanding qualification.

Offsetting

As part of our ongoing GHG emission reductions towards 2030, we expect the measures we have implemented to result in a drop in our emissions to a 'hard-to-abate' level, which we will offset. Hard-to-abate GHG emissions are emissions that are

difficult to reduce or eliminate due to technological limitations or economic challenges, such as emissions from air travel. We do this by investing in climate-resilient forests through partnerships with Trees4All and LandLife Company.

Calculation

The carbon emissions related to our own organisation are calculated and reported in line with the GHG Protocol, using the conversion factors set out by internationally recognised organisations and published on the website [co2emissiefactoren.nl](https://www.co2emissiefactoren.nl). We measure our scope 1 & 2 emissions and our emissions related to employee travel (commuting and international travel), water consumption and paper consumption. We applied the following in our calculation method:

- We used several assumptions and estimates for all business travel using public transport when converting expense claims into kilometres travelled.
- Total transport in kilometres for the delivery of office supplies and catering relates solely to our activities in the Netherlands and is based in part on estimates.
- Emissions from offices without utility meters are estimated based on square metres and Statistics Netherlands data with average natural gas consumption and electricity usage per office area. We assume that these offices use the average electricity mix of the Netherlands and natural gas (not biogas);
- Travel movements of colleagues with a fixed travel allowance are estimated based on the average number of days colleagues go to the office and weeks in the year, less annual leave.

5. Our policies and memberships

5.1 Our policies

The actions on climate change are supported by various policies for our investments and own operations:

Policies

Business activity	Policy	Objective
Investments	Exclusion policy and Exclusion list	Van Lanschot Kempen excludes investments in companies and countries involved in activities with severe negative impact on people and/or the environment.
	Stewardship & engagement policy	We integrate stewardship in every aspect of the investment management process to promote long-term value creation.
	Voting policy	Exercising voting rights is an important instrument of engagement and stewardship. The policy provides noncomprehensive guidelines for voting, which we complement with our own in-depth assessment of the meetings' agenda items.
	Biodiversity policy	Our approach with regards to biodiversity.
Own Operations	Business travel policy (internal document)	Enhances climate change mitigation within our own organisation by describing how we travel at Van Lanschot Kempen to achieve our reduction targets.

5.2 Our memberships

Van Lanschot Kempen maintains contact with regulators, including De Nederlandsche Bank (DNB) and the Dutch Authority for the Financial Markets (AFM), as well as with rating agencies. We also hold memberships of trade associations, such as the Dutch Fund and Asset Management Association (DUFAS), representing the general interests of financial institutions and asset managers. We have no lobbying offices or representatives in The Hague or Brussels and we do not provide donations to support political parties or campaigns.

Memberships

Van Lanschot Kempen is a member of:	
- Climate Action 100+	- Net Zero Asset Managers Initiative
- Coalitie Anders Reizen	- Partnership for Carbon Accounting Financials (PCAF)
- DNB Werkgroep Biodiversiteit	- Platform for Biodiversity Accounting Financials (PBAF)
- DNB Werkgroep Partnership for Carbon Accounting Financials	- PRI Advance
- Dutch Engagement Coalition	- Principles for Responsible Investment (PRI)
- Dutch Fund and Asset Management Association (DUFAS)	- Rainbow Finance Alliance
- Eumedion – Dutch Corporate Governance Forum	- UN Global Compact
- Global Impact Investor Network (GIIN)	- Women Inc Incubator
- Global Real Estate Sustainability Benchmark (GRESB)	- Workplace Pride
- Institutional Investors Group on Climate Change (IIGCC)	- Taskforce on Climate-related Financial Disclosures (TCFD)
- Nature Action 100	- Taskforce on Nature-related Financial Disclosures (TNFD)
- Netherlands Advisory Board on Impact Investing	

Disclaimer

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Other information

Van Lanschot Kempen NV has its registered office at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands, COC no. 16038212 with VAT identification number NL001145770B01, is registered as a bank with the Netherlands Authority for the Financial Markets (AFM) and De Nederlandsche Bank N.V. (DNB) in the Financial Supervision Act (Wft) register. If you have any complaints, please feel free to contact Van Lanschot Kempen, the Quality & Service department, kwaliteit-service@vanlanschotkempen.com or PO Box 1021, 5200 HC 's-Hertogenbosch.

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