



PRIVATE TRANSPARENCY REPORT
2025

Van Lanschot Kempen N.V.

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About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2025 reporting period. It includes all responses (public and private) to core and plus indicators.

In response to signatory feedback, the PRI has not summarised your responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options that you selected are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

The world is undergoing faster and more abrupt changes than we've previously been accustomed to. We face a vastly changing political world order, and growing division over sustainability, all while witnessing extreme weather conditions and their disastrous consequences. The goals of the Paris Agreement now appear to be moving further and further out of reach. Against this backdrop, we keep our cool as wealth manager and investor, by sticking to what we believe in: selecting companies based on a long-term vision, companies that are agile, and that we believe will come out as the winners of the future. Our gauge? How the companies navigate changes and handle the transitions and sustainability challenges we've identified, such as climate change. We also choose to engage in dialogue. Instead of avoiding or ignoring these changes, we actively discuss them with our clients, our investee companies and fund managers. Ultimately, our goal is to help our clients navigate the transitions of our time, by working together, by sharing insights, and by producing solutions that will also benefit future generations. With that in mind, we've selected three focus themes: climate, biodiversity, and inclusion and diversity. We organise our sustainability-related efforts across four pillars: exclusion, ESG integration, active ownership and positive impact. Our overall minimum standard is "to do no significant harm", as described in international conventions. As our first pillar and as part of our sustainability offering, we exclude investments in companies and countries involved in activities with severe negative impact on people and/or the environment. As our second pillar, we employ a proprietary Sustainability Risk scoring approach in our investment process for the Van Lanschot Kempen investment funds. This score combines external ratings with our own perspectives and knowledge about the firms in which we invest. Scores become more forward-looking and consistent as a result, also allowing us to absorb the results of our engagements with firms more swiftly. Being a long term responsible investor, we believe that effective shareholder engagement with investee companies contributes to positive change. Hence as a third pillar, Portfolio Managers and the ESG Advisory Team individually and collectively engage with companies, fund managers and stakeholders on a wide array of strategic, financial, environmental, social and governance topics to mitigate risks and unlock opportunities. Lastly, as our fourth pillar, we offer several solutions that provide real world change through impact-focused projects. One example of this our Kempen SDG Farmland Fund that invests in sustainable agricultural land and is committed to promoting regenerative agricultural practices, including improving biodiversity and reducing greenhouse gas emissions. For our investment strategies, we have full control over the policies for the assets under management (AuM) in our own Van Lanschot Kempen investment funds and strategies, and we can therefore apply the full spectrum of our sustainability instruments. For these strategies, we aim to be a net-zero investor by 2050 by aligning our AuM with a long-term carbon intensity reduction pathway of 7% a year on average, in terms of weighted average carbon intensity (WACI). The goal is to limit global warming to +1.5°C as specified in the Paris Agreement. We have also set mid- and long term targets for limited our impact on climate change. With regards to biodiversity, we are committed to the Partnership for Biodiversity Accounting Financials (PBAF), Finance for Biodiversity Pledge and are an early adopter of the TNFD (the latter as Van Lanschot Kempen Group). We published our first TNFD-aligned disclosures for our financial year 2024. The majority of our efforts on inclusion and diversity are focused in our own organisation, where we target a < 2% corrected gender pay gap and at least 30% female in senior management positions. For our investment strategies, we encourage diversity in the board room in terms of directors' gender, race, competencies, expertise, experience, background, age and ethnicity. In the investment concepts for our private clients, we take into account both financial and sustainability factors. All active discretionary investment propositions for our private clients comply with Van Lanschot Kempen's standard Exclusion Policy. Our Wealth Solution funds also follow the reduction pathway of 7% a year on average, in terms of weighted average carbon intensity (WACI).

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

In 2024 and beyond, we are concentrating our efforts on areas where we can make the most impact and which are most material to our organisation. We have identified three key focus themes: climate, biodiversity, and inclusion and diversity.

Climate efforts

- For climate, we have set a target of a 7% annual weighted average carbon intensity (WACI) reduction for discretionary AuM. For 2024, we have achieved an average annual reduction of 17%.
- In our sustainable funds, we limit our exposure to oil and gas companies, focusing on those committed to the energy transition, and emphasise active ownership to drive necessary changes. We published our 'Sustainability in Action' on our voting for Big Oil & Gas companies to explain the rationale behind these votes. This can be found here: [sustainability-in-action-june-2024-voting-season.ashx](#).
- In 2024, our Manager Research Solutions team engaged with multiple managers on the topic of Paris-Aligned Benchmark (PAB) exclusions for funds that have names alluding to ESG or sustainability themes. We found most of the funds fully compliant with the upcoming new guidelines in relation to PAB exclusions.

Biodiversity efforts

- We are a signatory of the Finance for Biodiversity Pledge and are committed to making progress in terms of biodiversity assessments, engagements, impacts, disclosure and knowledge sharing.
- We are a participant in the Nature Action 100 engagement initiative and as such have been involved in collaborative engagements with Sysco (food distribution) and Novo Nordisk (pharmaceutical).
- We furthermore engaged with Unilever (consumer staplers) on their biodiversity strategy (through the Dutch institutional investors platform Eumedion).
- We engaged with Anglo American (mining) directly to understand their biodiversity goals, impact measurements, and land rehabilitation efforts.

Our Inclusion and diversity efforts

- As mentioned, we channel our efforts for inclusion & diversity through our voting. An example of how we do this, is with Nike. We supported the shareholder proposal as the median pay gap statistics across race and gender would allow shareholders to compare and measure the progress of the company's diversity and inclusion initiatives. The proposal to report on median gender/racial pay gaps did not pass, receiving 26.0% of votes in favor. Exclusions
- In 2024, there were 273 companies on our Exclusion List due to their involvement in controversial weapons or tobacco-related activities (among other areas), or their negative impact on people and/or the environment.
- We also did not invest in countries under EU/UN arms embargo sanctions (19 countries on the Exclusion List at the end of 2024).

Engagements

- In 2024, we have engaged with 272 companies collaboratively (directly or indirectly), and with 106 companies individually.

Voting:

- In 2024, we have voted at 432 meetings, where 73% of meetings with at least one vote Against, Withheld or Abstained.
- In 2024 our Voting Policy was updated to include applying a specific climate lens to all shareholder proposals we vote on. The fundamentals of our approach have not changed. In principle, all policies are reviewed at least every three years. In practice, many policies are reviewed more frequently, for example due to developments in legislation, regulatory guidance or evolution of our approach.

Positive impact

- In 2024, we have entered into a partnership with Collective Action, a 100% private markets impact specialist. The goal of this collaboration is to further broaden our knowledge and experience in impact investing and to gain better access to the market of impact solutions. With Collective Action, we will provide institutional investors access to deep experience and expertise, along with a global network in impact investing. This allows us to select the best propositions within various themes, accelerate allocations, and build an impactful portfolio.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Looking ahead, we will continue to prioritise guiding our clients through various transitions. In a world marked by constant change and uncertainty, it is essential for us, as a specialist wealth manager, to focus our efforts, research, and initiatives on the areas where we have the greatest expertise and can drive significant positive change. Therefore, we remain committed to our sustainability efforts which are focused on limiting our negative impact. For the period 2026-2027, we expect to continue tracking a KPI with respect to our annual weighted average carbon intensity (WACI) reduction for discretionary AuM.

On a broader plane, we will continue our efforts as a house of dialogue, entering into conversations with the companies we invest in, rather than divesting. For 2025, we enter into engagements with our investee companies based issues related to supply and labour rights, biodiversity, climate and governance issues. To align with regulatory requirements, our own Van Lanschot Kempen sustainable funds have increased the minimum proportion of sustainable investments in their portfolios and have aligned with the EU-Paris Aligned Benchmark. Funds that carry sustainable in their name will for 2025 commit to a >50% of sustainable investments. We will enhance our definition of sustainable investments and their underlying components, and show our dedication to keeping up with market best practices while continuing to hold ourselves to high standards.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Maarten Edixhoven

Position

Chief Executive Officer, also on behalf of the Management Board as a collective

Organisation's Name

Van Lanschot Kempen N.V.

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'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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Section 5. Additional Organisation Statements (Voluntary)

If you wish to do so, provide a document or link including information about any relevant legal or regulatory restrictions that apply to your responsible investment activities and how you comply with them.

<https://www.vanlanschotkempen.com/-/media/files/documents/investment-management/esg/annual-report/stewardship-and-sustainable-investment-report-2024.ashx>

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) **Stewardship Code [United Kingdom]**
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) **Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]**
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) **SRI Label [France]**
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) **Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]**
- (T) **OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]**
- (U) **UN Guiding Principles (UNGPs) on Business and Human Rights [Global]**
- (V) **Net Zero Asset Managers (NZAM) Initiative [Global]**
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) **Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]**
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) **Other**
Specify:
Finance for Biodiversity Pledge
- (AF) **Other**
Specify:
Partnership for Carbon Accounting Financials

(AG) Other

Specify:

United Nations Global Compact

(AH) Other

Specify:

Partnership for Biodiversity Accounting Financials

(AI) Other

(AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.