

## The Taskforce on Nature-related Financial Disclosures (TNFD)

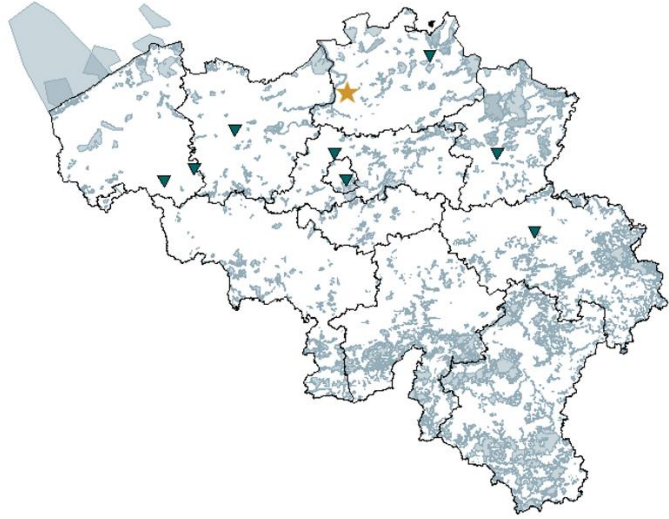
Four pillars	Recommended disclosures	Van Lanschot Kempen disclosures
<b>Governance</b>	<p><b>A.</b> Describe the board’s oversight of nature-related dependencies, impacts, risks and opportunities.</p>	<p>Our purpose is to preserve and create wealth for our clients and for society in a sustainable way. To ensure the effective delivery of our sustainability goals, as well as robust coordination, policy development, and risk management, we have established a <a href="#">sustainability governance structure</a>. At the heart of this structure lies the Sustainability Board, which plays a pivotal role in embedding and integrating sustainability across our organisation.</p> <p>The Sustainability Board drives the sustainability strategy and is accountable for implementing and embedding sustainability at Van Lanschot Kempen. The Sustainability Board is responsible for the oversight of nature-related dependencies, impacts, risks and opportunities. During its bi-monthly meetings, the Sustainability Board approves sustainability priorities and monitors the implementation of the strategy and these priorities. Each business line representative is responsible for implementation of the sustainability strategy and ambitions within their own line. As well as implementation, the Sustainability Board members are also responsible for monitoring progress on sustainability targets relevant for their business line. The Sustainability Board is informed on a quarterly basis on progress on our sustainability targets. If progress is insufficient, appropriate action will be taken by the business line representative. Performance metrics for nature-related issues are currently not incorporated in the Sustainability Board’s remuneration policy.</p>
	<p><b>B.</b> Describe management’s role in assessing and managing nature-related dependencies, impacts, risks and opportunities.</p>	<p>Managing nature-related dependencies, impacts, risks and opportunities is part of the scope of the sustainability governance structure as described above. Sustainability Board representatives are appointed by the Management Board. The Sustainability Board is made up of two Management Board members (including the Chair of the Management Board) and senior representatives of all relevant business units (Private Clients Netherlands, Private Clients Belgium, Investment Management Clients, Financial Risk Management, Strategy, Sustainability &amp; Corporate Development, Digitalisation, Advanced Analytics &amp; Technology and Procurement &amp; Facility Management). The Sustainability Board reviews and approves e.g. Van Lanschot Kempen’s sustainability risk report and its <a href="#">biodiversity policy</a>. The Sustainability Board has one subcommittee, the Sustainability Investment Council. This subcommittee is responsible for overseeing sustainable investments, ensuring alignment between our financial decisions and our commitment to sustainability.</p>
	<p><b>C.</b> Describe the organisation’s human rights policies and engagement activities, and oversight by the board and management,</p>	<p>For an overview of our human rights and labour rights related commitments, see Appendix 1 of our <a href="#">human rights and labour rights policy</a> where the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Declaration on the Rights of Indigenous Peoples and the ILO Indigenous and Tribal Peoples Convention are mentioned. Our support for the Convention on Biological Diversity is expressed in our <a href="#">biodiversity policy</a>.</p>

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	<p>with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation’s assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.</p>	<p>We have extensive due diligence procedures and policies in place to identify, prevent, mitigate and remedy potential or actual negative human rights impacts. Our due diligence procedures are ongoing and make use of specific filters, standards and parameters for sectors that are deemed potentially high-risk from a human rights perspective. We have also established specific policies to exclude companies that harm human rights, e.g. manufacturers of controversial weapons.</p> <p>We attach great importance to integrity and transparency. This is why we take our internal culture, in which (potential) irregularities can be discussed and reported, seriously, see <a href="#">our code of conduct</a>. We measure our engagement via our Employee Engagement Survey (EES). Based on certain questions within the EES, we can track employees' satisfaction regarding diversity and equal opportunities, and their perceptions of dignity and respect within Van Lanschot Kempen. In addition to EESs we organise focus groups, interviews and surveys to understand the employee and manager experience, identify specific needs across various departments and provide insight on where to focus attention.</p> <p>Employees should feel free to discuss potential irregularities with colleagues and report these to their manager or the Compliance department. Where employees do not feel free to discuss or report irregularities they can use the whistleblower procedure. Clients can report any irregularity (general, operational or financial) via the separate complaint procedure for clients on <a href="#">this</a> webpage. In addition to clients and employees, third parties (e.g. suppliers, intermediaries or non-governmental organisations) may also come across irregularities. These parties can report any irregularity to our Compliance Director, email <a href="mailto:compliance@vanlanschotkempen.com">compliance@vanlanschotkempen.com</a>.</p> <p>We have no lobbying offices or representatives in The Hague or Brussels. We do not provide donations to support political parties or campaigns. Van Lanschot Kempen has no cases with the National Contact Points under the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.</p> <p>Van Lanschot Kempen is part of two collaborative engagements under the Nature Action 100 (NA100) initiative, one with a global biotechnology company, the other with a food distribution company. NA100 investor expectations specifically mention the rights of indigenous peoples and local communities e.g. in relation to recognition, meaningful participation through free, prior, and informed consent and company board oversight.</p>
<p><b>Strategy</b></p>	<p><b>A.</b> Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified</p>	<p>Van Lanschot Kempen creates value in several ways, primarily via our clients' investments (downstream value chain). Whereas we want to have our own house in order, the impact of our direct operations and upstream value chain is limited compared with our downstream value chain. For this reason, we decided to focus our analysis on the most significant nature related dependencies, impacts, risks and opportunities on our downstream value chain, specifically</p>

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	<p>over the short, medium and long term.</p>	<p>our own investment funds since here we have the most influence. Our own investment funds represent circa 9.5% of our AuM (see our <a href="#">2023 annual report</a>).</p> <p>Approximately 66% of our holdings can be mapped using the ENCORE database. Of the holdings within our own investment funds 36% have at least one high or very high dependency on biodiversity. Looking at the impact side, 31% of our holdings have at least one high or very high impact on biodiversity. The holdings that have at least one high or very high dependency or impact are considered material and are selected as input for our risk and opportunity assessment. For this assessment we make use of data providers MSCI ESG and ISS. Regarding the risk assessment we check the following four data fields (1) No controversies, (2) Strategy, policies and reporting, (3) Spatial footprint and (4) Deforestation. For the opportunity side we look at the link with the SDGs, transitions and reforestation.</p> <p>The controversies assessment is the only risk assessment with a scope of 100% of our own investment funds. The other risk and opportunity assessments are based on holdings active in biodiversity material sectors, which is the output of the ENCORE dependency and impact assessment. For the controversies screening, we look for companies with an environmental flag. In the strategy, policies and reporting screen we check whether companies have appropriate policies and practices such as a biodiversity policy, deforestation policy, sustainable land management policies and practices, sustainable ocean policies and practices and high water stress and lack of water management policies. In the spatial footprint assessment we look at land degradation, desertification or soil sealing, operating in or near protected areas, effects on IUCN Red List species and operations in or near biodiversity protected areas. For the deforestation screening we look at both direct and indirect deforestation. Lastly, by way of linking with the SDGs screening we look at net sales contribution or obstruction to sustainable agriculture and forestry. The outcome of these screenings can be found in the table below.</p> <table border="1" data-bbox="737 1024 1955 1393"> <thead> <tr> <th data-bbox="737 1024 1014 1154">Data category</th> <th data-bbox="1018 1024 1518 1154">Datapoint</th> <th data-bbox="1522 1024 1665 1154">Yes</th> <th data-bbox="1669 1024 1787 1154">Not disclosed by the company</th> <th data-bbox="1791 1024 1955 1154">Information currently unavailable from our data provider</th> </tr> </thead> <tbody> <tr> <td data-bbox="737 1157 1014 1263" rowspan="4">Controversies</td> <td data-bbox="1018 1157 1518 1182">Environmental flag - Green</td> <td data-bbox="1522 1157 1665 1182">1106</td> <td data-bbox="1669 1157 1787 1263" rowspan="4"></td> <td data-bbox="1791 1157 1955 1263" rowspan="4">550</td> </tr> <tr> <td data-bbox="1018 1183 1518 1208">Environmental flag - Yellow</td> <td data-bbox="1522 1183 1665 1208">34</td> </tr> <tr> <td data-bbox="1018 1209 1518 1234">Environmental flag - Orange</td> <td data-bbox="1522 1209 1665 1234">26</td> </tr> <tr> <td data-bbox="1018 1235 1518 1260">Environmental flag - Red</td> <td data-bbox="1522 1235 1665 1260">0</td> </tr> <tr> <td data-bbox="737 1263 1014 1393" rowspan="4">Strategy, policies and reporting</td> <td data-bbox="1018 1263 1518 1287">Biodiversity protection policy</td> <td data-bbox="1522 1263 1665 1287">104</td> <td data-bbox="1669 1263 1787 1287">475</td> <td data-bbox="1791 1263 1955 1287">15</td> </tr> <tr> <td data-bbox="1018 1289 1518 1313">Deforestation policy</td> <td data-bbox="1522 1289 1665 1313">65</td> <td data-bbox="1669 1289 1787 1313">514</td> <td data-bbox="1791 1289 1955 1313">15</td> </tr> <tr> <td data-bbox="1018 1315 1518 1339">Protection or deforestation policy</td> <td data-bbox="1522 1315 1665 1339">13</td> <td data-bbox="1669 1315 1787 1339">442</td> <td data-bbox="1791 1315 1955 1339">15</td> </tr> <tr> <td data-bbox="1018 1341 1518 1393">Sustainable land management policies and practices</td> <td data-bbox="1522 1341 1665 1393">255</td> <td data-bbox="1669 1341 1787 1393">324</td> <td data-bbox="1791 1341 1955 1393">15</td> </tr> </tbody> </table>	Data category	Datapoint	Yes	Not disclosed by the company	Information currently unavailable from our data provider	Controversies	Environmental flag - Green	1106		550	Environmental flag - Yellow	34	Environmental flag - Orange	26	Environmental flag - Red	0	Strategy, policies and reporting	Biodiversity protection policy	104	475	15	Deforestation policy	65	514	15	Protection or deforestation policy	13	442	15	Sustainable land management policies and practices	255	324	15
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			Sustainable ocean policies and practices	121	458	15
			High water stress and lack of water management policy	15	459	15
		Spatial footprint	Land degradation, desertification or soil sealing	50	529	15
			Operates near protected areas	33	525	15
			Effects on IUCN Red List species	83	496	
			Operates in or near biodiversity protected areas	54	525	15
		Deforestation	Deforestation (direct)	29		24
			Deforestation (indirect)	34		24
		Link with SDG's, transitions and restoration	Portfolio weighted net sales contribution	9.6%		
			Portfolio weighted net sales obstruction	1.6%		
	<p><b>B.</b> Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.</p>	<p>Biodiversity is a material topic for us under the CSRD with regard to our upstream value chain. It is not a material topic for our own operations. There could also be an impact on AuM, but data constraints limit our abilities to assess scale, extent and scope of impact. For this reason, based on the data currently available, biodiversity is not material for AuM, but we expect this to be reviewed as more data becomes available in the near future. Nature-related dependencies, impacts, risks and opportunities are taken into account in our investment approach through four instruments (exclusion, ESG integration, active ownership and positive impact). For more information on how we integrate biodiversity in our investment approach, see Section 3 of our <a href="#">biodiversity policy</a>.</p>				
	<p><b>C.</b> Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.</p>	<p>Van Lanschot Kempen has not undertaken a nature-related scenario analysis.</p>				
	<p><b>D.</b> Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.</p>	<p>Van Lanschot Kempen has its offices in the Netherlands, Belgium, Switzerland, United Kingdom, France and the United States. Our head offices are located in 's-Hertogenbosch, Amsterdam and Antwerp. All our other offices are labelled as local offices with the main purpose of hosting client visits. A list of Van Lanschot Kempen offices in the Netherlands, Belgium and Switzerland is available on <a href="#">our website</a>. As Van Lanschot Kempen is not involved in activities that directly affect natural habitats, our office buildings do not have any direct physical impact on biodiversity and are thus not marked as priority locations. We will research the possibilities of getting more granular location data for our assets under management.</p>				

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<p><b>Risk and impact management</b></p>	<p>A(i) Describe the organisation’s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.</p>	<p>Using a Natura 2000 dataset, we measured the distance between Natura 2000 sites and the Van Lanschot Kempen offices in the Netherlands and Belgium. The distance between our office locations and these sites is at least 600 metres and at most 16 kilometres.</p> <p><b>VLK Offices and Natura 2000, The Netherlands</b></p>  <p>★ Head Office ▼ Regional Office ■ Natura 2000 area</p>

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		<p>VLK Offices and Natura 2000, Belgium</p>  <p>★ Head Office ▼ Regional Office ■ Natura 2000 area</p>
<p>A(ii) Describe the organisation’s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).</p>		<p>We estimate our credit and market risk in relation to biodiversity using the ENCORE dataset. We also estimated our own investment funds dependency and impact on biodiversity using the ENCORE dataset (latest update of ENCORE dataset: June 2024). ENCORE maps production processes to ecosystem services and pressures. Each ecosystem service and pressure is scored as having a very low, low, medium, high or very high dependency or impact on the economic activity or the natural capital.</p> <p>In 2022 we conducted our first ENCORE-analysis using a market index as proxy for our investment. In 2024 we repeated the analysis using the latest updated ENCORE dataset and taking our own investment funds as scope since here we have the most direct influence on biodiversity. The ENCORE dataset is based on the ISIC industry classification. Using the conversion crosswalk tables available via ENCORE, the ISIC industry classification is</p>

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		<p>transferred to the GICS industry classification. This data is matched to our own dataset.</p> <p>We estimate our risks and opportunities using MSCI ESG and ISS. Here we use the different pillars of our biodiversity framework: exclusion, ESG integration, active ownership and positive impact.</p>
	<p><b>B.</b> Describe the organisation’s processes for monitoring nature-related dependencies, impacts, risks and opportunities.</p>	<p>Van Lanschot Kempen is not involved in activities that directly affect natural habitats via its own operations. Our office buildings do not have any direct physical impact on the nearby Natura 2000 areas. However, where possible, we try to increase biodiversity by greening our outdoor office space. Regarding our investments, we focus on biodiversity through four instruments (exclusion, ESG integration, active ownership and positive impact). More information on how we integrate biodiversity in our investment approach can be found in Section 3 of the <a href="#">biodiversity policy</a>.</p>
	<p><b>C.</b> Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation’s overall risk management processes.</p>	<p>“Biodiversity and land use” is one of the indicators of our proprietary <a href="#">Sustainability Risk Score</a> used in the investment process for our own investment funds.</p>
<p><b>Metrics &amp; targets</b></p>	<p><b>A.</b> Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.</p>	<p>We use the metric "engagements with our investee companies on nature-related controversies" to manage our nature-related risks and opportunities. We do not have data for our investee companies regarding the TNFD core global disclosure metrics and we are investigating different biodiversity data providers to potentially enhance our access to more detailed biodiversity information.</p>
	<p><b>B.</b> Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.</p>	<p>We use the metric "engagements with our investee companies on nature-related controversies" to manage our dependencies and impacts on nature. We do not have data for our investee companies regarding the TNFD core global disclosure metrics and are planning to look into different biodiversity data providers to obtain more granular biodiversity data.</p>

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	<p>C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.</p>	<p>We have the most direct influence via our own investment funds. For this reason, the scope of our biodiversity targets is our own Article 8 investment funds with a minimum committed portion of sustainable investment. We have set two external targets on biodiversity:</p> <ul style="list-style-type: none"> <li>• Engage with all companies that received an MSCI orange flag on “biodiversity and land use” in 2025</li> <li>• Engage with all companies that received a Sustainalytics scoring of “low management &amp; medium/high exposure” on biodiversity in 2025</li> </ul> <p>By having these targets, we aim to obtain more insight into how our investee companies manage biodiversity risks and at the same time reduce, prevent or mitigate any adverse biodiversity impact at these investee companies. The targets’ baseline year is 2025 and the timeframe to achieve them is one year.</p>