June 26, 2025

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant: Anthos Fund & Asset Management B.V. (LEI: 724500604XSTP9D0NU75)

1. Summary

Anthos Fund & Asset Management B.V. ('Anthos'; LEI: 724500604XSTP9D0NU75) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Anthos. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024.

Assets under management include the assets held within the investment funds for which Anthos has been appointed as the investment manager as well as the assets held within the Anthos client mandates. The 2024 impact data of the PAI indicators that we currently monitor is stated in tables 1-4 of this statement. For each PAI indicator for which we obtained data, we disclose which percentage of our assets under management this data covers. The tables also include the actions we have taken and any actions planned for the next reference period. We understand that the PAI indicators are beneficial for obtaining insights into the unintended impacts of our investments, and they are increasingly used more in our discussions with external investment managers. However, as a fund of funds, we also recognize the difficulties in obtaining comprehensive data for certain categories of assets, particularly in private markets and absolute returns strategies (hedge funds, insurance linked, macro strategies, etc.).

To measure how investment decisions negatively impact sustainability factors, Anthos reports on 18 mandatory and 7 optional principal adverse impact (PAI) indicators relating to greenhouse gas emissions, biodiversity, water, waste, and social indicators applicable to companies, sovereigns and supranational organizations, and real estate assets. These indicators are set out in the tables below.

2. Description of the principal adverse impacts on sustainability factors

Anthos is an AIFMD licensed fund manager that is also authorized to provide individual portfolio management services and investment advice. As fund of fund manager we invest in segregated mandates and pooled funds managed by external investment managers, so we and our clients benefit from the expertise of some of the world's leading investment managers across various asset classes. This also means that our impact is usually indirect, through the investment funds that we invest in. To consolidate this PAI Statement, we rely on external parties to share data with Anthos. This 'look-through' portfolio data can be obtained from the external investment manager directly or from 3rd party data provider like MSCI or Sustainalytics. Where possible, we use the insights from this data as basis to engage with the external investment managers, or we engage with managers to obtain further data where relevant.

Table 1 - Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Climate and other environment-related indicators					
1. GHG emissions[1,2]	Scope 1 GHG emissions (tCO2e)	99,746 Coverage: 75.16%	120,062 Coverage: 70.30%	The 2024 emissions are higher compared to last year's figures, but GHG Intensity has decreased. This is due to increased coverage and being able to include the scope 3 emissions for the impact funds and private equity. 2023 has been restated to not include Real Estate and is now included under table 3 including real estate PAIs.	**General approach:** Anthos is committed to achieve Net-0 emissions by 2040 for our investments emissions. We expect to achieve this through our selection of managers that have a serious understanding of climate risks and have a robust approach on climate, our engagement strategy and our monitoring of exclusions. See section 3.3 our climate commitments and exclusion policy, climate action strategy and engagement practices. **Actions taken over 2024** Our overall footprint remains below benchmark and our pathway and stable compared to last year. We kept working on increasing the coverage of climate related data to support our portfolio managers with better monitoring of the environmental impact of their portfolio. We note that GHG accounting remains a challenge for private markets, which is why we still rely on estimated data.
	Scope 2 GHG emissions (tCO2e)	45,566 Coverage: 75.71%	34,579 Coverage: 70.30%		
	Scope 3 GHG emissions (tCO2e)	1,654,008 Coverage: 68.35%	1,328,983 Coverage: 56.49%		
	Total GHG emissions (tCO2e)	1,799,319 Coverage: 72.03%	1,483,624 Coverage: 63.40%		
2. Carbon footprint	Carbon footprint (tCO2e/EURm)	414 Coverage: 72.03%	405 Coverage: 63.40%		
3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2e/EURm)	707 Coverage: 66.20%	956 Coverage: 64.13%		

[1] We report a value at 31.12.2023 for this PAI indicator for 2023.
Please refer to our Methodology section below for more information on GHG emissions coverage calculations.
[2] Carbon metrics ©2025 MSCI ESG Research LLC. Reproduced by permission.

4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% involved)	4.48% Coverage: 30.12% Portfolio eligibility: 34.98%	5.12% Coverage: 28.48% Portfolio eligibility: 33.39%	This PAI captures the % of investments that derive revenues from the exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels. As a trend, the largest contributors, on an issuer revenue exposure basis, within the share disclosed in this report are held in our Absolute Return fund range (short and long positions are netted as per the regulatory guidance, and the remaining short positions are filtered out).	**Actions planned for 2025:** Improve our coverage of scope 3 emissions Engage with our clients on our Net Zero ambition Increase our measurement and target setting capabilities for our sovereign and real estate assets.
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 to renewable energy sources, expressed as a percentage of total energy sources (%)	Consumption: 54.87% Production: 19.99% Coverage: 16.61% Portfolio eligibility: 34.98%	Consumption: 58.42% Production: 20.81% Coverage: 15.76% Portfolio eligibility: 33.39%	This PAI captures the weighted average percentage of non-renewable energy consumption and production across the portfolio. Our third party data provider relies on data reported by issuers, either directly or by way of a calculation of the share. Consumption and production are viewed as separate, and, as such, are disclosed separately.	

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 (GWh/EURm)	Agriculture, Forestry, and Fishing: 2.55 Mining and Quarrying: 1.09 Manufacturing: 0.19 Electricity, Gas, Steam, and Air Conditioning Supply: 5.16 Water Supply, Sewerage, Waste Management and Remediation Activities: 0.57 Construction: 0.06 Wholesale and Retail Trade; Repair of Motor Vehicle and Motorcycles: 0.06	Agriculture, Forestry, and Fishing: 3.62 Mining and Quarrying: 1.31 Manufacturing: 0.29 Electricity, Gas, Steam, and Air Conditioning Supply: 3.64 Water Supply, Sewerage, Waste Management and Remediation Activities: 0.53 Construction: 0.08 Wholesale and Retail Trade; Repair of Motor Vehicle and Motorcycles: 0.06	This PAI captures energy consumption intensity of our portfolio in each defined sector, determined based on NACE codes. Due to the complexity of issuers' activities, each is confined to one sector for the purposes of the calculation by our third party data provider.	

		Transportation and Storage: 1.02 Real Estate Activities: 0.41 Coverage: 16.61% Portfolio eligibility: 34.98%	Transportation and Storage: 0.06 Real Estate Activities: 1.12 Coverage: 14.66% Portfolio eligibility: 33.39%		
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 (% involved)	4.16% Coverage: 30.12% Portfolio eligibility: 34.98%	4.90% Coverage: 29.48% Portfolio eligibility: 33.39%	This PAI is based on data indicating whether an issuer has operations affecting biodiversity sensitive areas based on our third party data provider's media-analysis based incidents research that considers spatially explicit incidents from the last three years. Due to the lack of availability of asset level databases at this time, we expect data quality of this datapoint to increase in the coming years.	**General approach:** We have formulated our position on the topic of biodiversity in our ESG positions and Exclusion policy (e.g. controversies). Our engagement service provider engages on our behalf on the topic of biodiversity loss with our underlying companies. **Actions taken over 2024:** Led by our Group Holding COFRA, we participated in a series of workshops related to biodiversity to investigate which topics shall be prioritized on group level, on business level, and where the challenges are (data availability, resources, market opportunities). **Actions planned for 2025**: We are still facing a lack of quality data on biodiversity (as a fund of fund). In 2025, we are focusing our efforts on other topics than biodiversity, and aim to follow the
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a	0.00 Coverage: 0.09% Portfolio eligibility: 34.98%	0.00 Coverage: 0.27% Portfolio eligibility: 33.39%	Our third party data provider relies exclusively on reported data to determine issuers' direct emissions of priority substances, phosphate, nitrates and pesticides. We expect higher standardisation and availability of corporate reporting	

	weighted average (t/EURm)			with the maturation of disclosure regimes, primarily in the EU.	lead and collaborate with the impact team of our Group Holding on this topic.
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 (t/EURm)	0.53 Coverage: 28.28% Portfolio eligibility: 34.98%	1.28 Coverage: 26.20% Portfolio eligibility: 33.39%	Data availability and reliability is similar for this PAI as for Emissions to water – however, for this metric, our third party data provider utilises an estimation model as well as data from corporate disclosures. This increases the coverage considerably compared to PAI 8.	
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
10. Violations of UN Global Compact principles and 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 (% involved)	0.25% Coverage: 30.12% Portfolio eligibility: 34.98%	0.30% Coverage: 28.48% Portfolio eligibility: 33.39%	The underlying data for this PAI combines two types of information to arrive at the conclusion whether an issuer is in breach of UNGC principles / OECD guidelines: an assessment whether it complies with internationally accepted norms and standards, particularly the UNGC Principles, by identifying serious violations or risks related to human rights, labour rights, the environment, and business ethics; and an assessment whether it was involved with controversial events categorised as severe/highly severe. The overall assessment of violation may differ depending on the data supplier, which is something we have also observed when liaising	**General approach:** Human Dignity is one of our core values and have formulated our position in our Human Rights Policy. See section 3.3 our commitments to human rights, exclusion policy, and engagement practices. **Actions taken in 2024:** Created a questionnaire for our external managers to implement in 2025 and explored tools for assessing sector and country risk exposures. Joined a collaborative engagement with data providers to make sure they keep working on improving the data offering and products that investors can use for identifying risk and assessing management on human rights.

<table>
<tr><td></td><td></td><td></td><td></td><td>with our external managers on their identified breaches.</td><td rowspan="2">Explored peer collaboration on living wage and on just transition joining an IIGCC working group.

Actions planned for 2025:
Engage with our external managers on the actions taken to mitigate the harm of the few companies in our portfolios that are flagged for violations of human rights.
Follow the engagement conducted by Sustainalytics on Global Standards.
Continued work on tools and data to better integrate human rights assessment in our processes</td></tr>
<tr><td>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</td><td>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 (% involved)</td><td>58.32%

Coverage: 29.99%

Portfolio eligibility: 34.98%</td><td>59.44%

Coverage: 28.40%

Portfolio eligibility: 33.39%</td><td>The evaluation undertaken for this PAI by our third party data provider includes both an assessment on the existence of relevant policies, as well as that these policies pertain to ethical-, environmental- , human rights- and employee-related matters.</td></tr>
<tr><td>12.Unadjusted gender pay gap</td><td>Average unadjusted gender pay gap of investee companies (%)</td><td>14.8%

Coverage: 1.42%

Portfolio eligibility: 34.98%</td><td>15.47%

Coverage: 1.72%

Portfolio eligibility: 33.39%</td><td>Our third party data provider relies on corporate disclosures aligned with the Regulatory Technical Standard’s definition, which poses limits to the data availability, considering that the definition differs from other standards on the market. It is generally recognised in the industry that data coverage for this PAI is low.</td><td>General approach:
As part of our due diligence and engagement process, we assess the DE&I policy, commitments and reporting of our external investment managers and engage on the topic. We don’t exclude poor performers as we are still in the learning stage on the topic, but we are discussing it with our external investment managers.</td></tr>
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13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (% female)	35.34% Coverage: 29.09% Portfolio eligibility: 34.98%	35.19% Coverage: 27.43% Portfolio eligibility: 33.39%	This PAI only utilises data from corporate disclosures, collected by our third party data vendor.	**Actions taken in 2024:** Regular monitoring and engagement on the topic where relevant across portfolios.
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 (% involved)	0.00% Coverage: 30.12% Portfolio eligibility: 34.98%	0.00% Coverage: 28.48% Portfolio eligibility: 33.39%	Our third party data provider defines controversial weapons per the SFDR regulation—covering anti-personnel mines, biological/chemical, and cluster weapons—and expands this scope to include nuclear weapons, white phosphorus, and depleted uranium, while distinguishing company involvement by weapon type and level of involvement (key, dedicated, direct, or via ownership).	**General approach:** Anthos' exclusion policy stipulates that we should aim to have less than 5% exposure to controversial weapons through pooled funds and 0% through segregated mandates. We exclude companies that have any involvement in controversial weapons, when this is possible. Most of the time it is not possible due to the fact that we invest indirectly in companies, through external investment managers, but we do then engage with the external investment manager prior to investing or during the investment period. We also aim to select managers with an exclusion policy aligned with ours. For a large part of our investment funds the regulation prevents them to invest in controversial weapons (except nuclear), for the rest, we report exposure annually in our Responsible Investment Report.

Table 1 continued: Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
15. GHG intensity	GHG intensity of investee countries (tCO2/EURm)	149 Coverage:[3] 98.7%	181[4] Coverage: 95.0%	We follow the PCAF methodology to estimate the GHG emissions of investee countries, which requires calculation with the PPP-adjusted GDP in the denominator, rather than the nominal GDP. We were able to disclose data for a coverage of >98% of sovereign holdings as at year end. We refer to the disclosures in Table 1 for more information about our Net Zero Commitment and the actions taken.	**Actions taken in 2024:** Improve disclosures. **Actions planned for 2025:** Improve our target setting capabilities for sovereign assets.
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	Absolute: 3 Relative: 4.48% Coverage: 3.83% Portfolio Eligibility: 3.97%	Absolute: 2 Relative: 3.23% Coverage: 3.89% Portfolio Eligibility: 4.04%	Our third party data provider identifies country-level Events through media analysis of incidents that may harm a nation's Human Capital and economic sustainability, scoring them by severity (depth, breadth, duration), stakeholder and environmental impact, and government response; only the most severe Events (categories 4 and 5) are considered Social Violations under PAI 16, though the data provided is deemed a minimum fit to regulatory	**General approach:** At the moment we exclude investments where possible in countries that have sanctions from the EU/UN based on arms embargo against the central government, according to our data provider.

[3] This metric is calculated internally

, using the PCAF guidance and methodology, please refer to the methodology overview for more information.
[4] We report a value at 31.12.2023 for this PAI indicator.

	international treaties and conventions, United Nations principles and, where applicable, national law			expectations due to the clarifications released in ESMA's 2024 Q&A. In 2024, Pakistan, Ukraine and Uzbekistan were identified, while in 2023 only Pakistan and Ukraine.	

Table 1 continued: Indicators applicable to investments in real estate assets

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
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 (% involved)	0.46% Coverage: 77%	0.00% Coverage: 43.0%	As we mainly invest in core real estate sectors such as logistics, offices, residential buildings, retail buildings, we have no exposure to the extraction or manufacture of fossil fuels. However, we assess the extent to which fund managers are exposed to tenants that are involved in the storage and transport of fossil fuels, and how they assess the risks and impacts of these business options.	**Actions taken in 2024:** Over 2024, 0.46% of our external real estate investment managers reported no involvement with the extraction, storage, transport or manufacture of fossil fuels (vs. ~43% in 2023). **Actions planned for 2025:** The 0.46% exposure is due to one underlying fund's retail property which has a gas station for refuelling of trucks. During 2026 the gas station will be removed from the fund, removing all exposure.
18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets (%)	14.9% Coverage: 45%	14.1% Coverage: 33.9%	We recognize that climate risk (physical and transition risks) threaten real estate asset cashflows as well as the future value of the assets themselves. Climate change is therefore one of the portfolio's most material financial risk and opportunity and integration of climate-related issues into our investment-decision	**Actions taken in 2024:** Throughout 2024, we saw fund managers implement their decarbonisation plans in their current assets and assess energy-efficiency as a component of value as part of asset selection and exits. This included a range of measures, such as increasing on-site renewables, electrifying buildings, building fabric upgrades, installing more

				making is critical to delivering sustainable, long-term returns. The energy efficiency of buildings is a key component of achieving net-zero emissions. Even though the numbers show an increase, when accounting for the increased portfolio coverage, the exposure to energy inefficient assets has decreased. However, coverage is still less than 50% of funds under management. European data provision increased substantially in 2024 in line with regulatory requirements. At the same time our APAC large managers (representing almost a fifth of our real estate investments) have reviewed the Energy Performance Certificate (EPC) and Nearly Zero Energy Building (NZEB) information for the portfolio where data availability was possible, and have determined that these cannot be applied to Asia-Pacific region and, as a result, determined the indicator not applicable. They also noted that a proxy method would not work, due to lack of publicly available guidance or industry standards. This is line with the broader APAC real estate industry's conclusion, and work is underway to translate the regulatory guidelines for jurisdictions outside the EU.	energy-efficient HVAC systems and installing smart meters and energy monitoring. In addition to technical solutions, tenant engagement through green lease incentives and the provision of real-time energy tracking also supported the portfolio to increase their coverage of energy-inefficient assets. **Actions planned for 2025:** In 2025, we will continue to work with managers across the global portfolios to improve the data coverage of this PAI metric or an appropriate proxy method to improve our ability to understand the portfolios impact. We will continue to analyse the energy-efficiency of assets in the portfolio and assess manager’s ability to efficiently and effectively use levers such as Green Leases and targeted capital expenditure to improve asset quality and value, and reduce stranding risk.

Other indicators for principal adverse impacts on sustainability factors

Table 2 related indicators for principal adverse impacts on sustainability factors

Table 2: Additional climate and other environment-related indicators					
Adverse impact on sustainability factors (qualitative or quantitative)	**Metric**	**Impact 2024**	**Impact 2023**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in investee companies					
15. Deforestation	Share of investments in companies without a policy to address deforestation (%)	83.71% Coverage: 30.00% Portfolio eligibility: 34.98%	84.2% Coverage: 28.41% Portfolio eligibility: 33.39%	This PAI measures the share of investments that are made in underlying issuers without a deforestation policy, regardless of the industry/sector these issuers operate in.	
Indicators applicable to investments in sovereigns and supranationals					
17. Green securities	Share of bonds not issued under Union legislation on environmentally sustainable bonds	-	-	Currently, there is no data available for this PAI, due to the recency of the applicable legislation referenced.	
Indicators applicable to investments in real estate assets					
2.18. GHG Emissions	GHG Emissions generated by Real estate assets	182.0	n/a	As outlined, the 2024 total GHG emissions generated by the Real Estate Assets in Anthos' portfolios has decreased overall. This is primarily	We refer to the disclosures in the PAI 1, 2 and 3 for more information about our Net Zero commitment and the actions taken.

	Scope 1			due to the emissions reductions efforts of managers and the sale of direct assets. As this is the first year that we are disclosing the Real Estate GHG emissions on aggregate, the breakdown of Scope 1, 2 and 3 emissions is only available for 2024.	
	Scope 2	1564.8	n/a		
	Scope 3	1665.0	n/a		
	Total	3410.8 Coverage 74%	4639.9 Coverage 73%		

Table 3 related indicators for principal adverse impacts on sustainability factors

Table 3: Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
Adverse impact on sustainability factors (qualitative or quantitative)	**Metric**	**Impact 2024**	**Impact 2023**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in investee companies					
7. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average (number of incidents)	1.81 Coverage: 30.12% Portfolio eligibility: 34.98%	1.41 Coverage: 28.48% Portfolio eligibility: 33.39%	Our third party data provider relies on its incident research to identify relevant cases of discrimination both towards employees and customers.	**General approach:** We have selected those additional metrics in relation to our human rights commitment and starting to collect more look-through data on human rights impact. We don't use this data in our processes yet but monitor how this data evolves year on year.

9. Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	7.66% Coverage: 30.05% Portfolio eligibility: 34.98%	7.45% Coverage: 28.46% Portfolio eligibility: 33.39%	Our third party data provider assesses the existence of a human rights policy, without any further considerations on its contents (unlike for PAI 2.15. Deforestation).	Anthos expects its external investment managers to manage the topic of human rights and mitigate the potential harm of its investments on human rights. Please refer to section 3.3. We refer to the disclosures in Table 1, PAI 10 for more information about our Human Rights commitments linked to our human dignity value.
10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts (%)	36.50% Coverage: 30.01% Portfolio eligibility: 34.98%	39.21% Coverage: 28.46% Portfolio eligibility: 33.39%	The data for the calculation of this PAI is collected by our third party data provider using an assessment of the strength of a company's initiatives to comply with its obligations to respect human rights.	
Indicators applicable to investments in sovereigns and supranationals					
20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	52.08 Coverage: 3.83% Portfolio Eligibility: 3.97%	51.88 Coverage: 3.89% Portfolio Eligibility: 4.04%	The following underlying metrics are considered and aggregated by our third party data provider to calculate this PAI: People's access to Civil liberties (Freedom House's annual Freedom in the World report), Number of refugees: number of refugees and displaced persons from the country relative to its population, Homicide rate score, Conflict-related deaths, People's access to political rights (Freedom in the World report),	

				Human rights conventions (ratification of conventions and treaties). Both the scores across the above metrics, and the aggregated human rights performance score ranges from 0-100 (100 being the best possible performance on this indicator), and are aggregated using a weighted average aggregation methodology.	

3. Description of policies to identify and prioritize principal adverse impacts on sustainability factors

3.1 Policies

Name: Responsible Investment Policy
Charter Owner: Head of Investments
Review date: 18 November 2024
Approved by: Board of Directors
Approval date: 4 February 2025

Our Responsible Investment (RI) policy, describes Anthos' approach to responsible investment (RI). It explains the processes and beliefs that guide us in meeting our clients' needs and values, and how we integrate these values into our investment decisions. The RI policy applies to every asset category and to all assets under management (AUM), including all assets managed on behalf of third-parties. We strive to implement the policy consistently, but deviations in relation to the policy's scope may apply in the following areas:

1. Our select, like-minded clients accept Anthos RI policy as a baseline but may have additional requirements which can be different than described in the RI policy.
2. Legacy portfolios of new clients. These will undergo a transition period before they become part of the reporting and the full requirements of the RI policy.
3. Assets managed by external asset managers. While Anthos outlines what it expects of its external managers in this policy, and expects external managers to implement and monitor the key principles of this policy for the assets they manage, exceptions may arise. Data availability, look through possibility and engagement may not be possible for all AUM (some absolute return strategies, ETFs, legacy or private market investments that are winding down).

We look at ESG from the perspective of risk and opportunities in the portfolio and impact on the world. Stemming from our values, in discussion with our stakeholders and in reflection of our commitment to international standards, we have identified sustainability, human dignity and good corporate governance practices as core focus themes from a risk, opportunities and an impact perspective. These broad themes guide our expectations of the external investment managers and companies we invest in, aligned with the international norms and conventions. We describe these in more detail in our ESG Positions paper and Exclusions Policy.

3.2 Responsibility for the implementation of the policies

The Anthos board of directors has oversight of the RI policy and is ultimately accountable for how Anthos' implements the RI policy. The latest version of the RI policy was approved by the Anthos board of directors in 2024. Anthos' Head of RI is responsible for driving RI strategy and maintaining our responsible investment and impact tools, alongside our investment teams. Our investment teams are responsible for integrating sustainability and ESG into their investment decisions, while our Responsible Investment team and Investment & Strategy Research team make sure they get input and guidance on best practices for sustainability, ESG integration and stewardship. The Risk, Compliance and Operations departments support the RI implementation in our systems infrastructure and processes.

3.3 Methodologies to select PAI indicators and to identify and assess PAIs

Identification of most important PAIs

Anthos is a values-based, responsible investor is guided by our commitment to three fundamental values: Sustainability, human dignity, and good corporate citizenship.
We expanded on those themes as part of our 2022 materiality assessment where we sought to understand the themes that should have a priority according to our stakeholders. Based on this assessment, the following themes from the double materiality perspectives of ESG risks/ opportunity and stakeholder impact of our portfolio, most relevant for the PAIs, were identified:

1. Climate Change
2. Good corporate governance
3. Human Rights & labour practices

Financial inclusion & decent work, and Biodiversity are also important themes that we tackle as part of our continuous work on Human rights and Climate Action.

Below we describe our approach to tackling the three themes that were prioritized as material from both risk and impact perspective:

1. Climate Change

We primarily use PAI indicators #1 to #4 in our climate tools for the moment. Anthos has committed to a net zero 2040 pathway, aligned with the Paris agreement and we have set the following net-zero ambition targets:

- To be net-zero across all investments by 2040.
- We aim to have reduced our carbon emissions in line with a 25% reduction of our carbon intensity budget by 2025 across all our portfolios, compared to a 2019 baseline.
- We aim to have reduced carbon emissions in line with a 50% reduction of our carbon intensity budget by 2030 across all our portfolios, compared to a 2019 baseline.

Anthos also excludes (in segregated mandates) and closely monitors and reports exposures (in pooled funds) to products and processes with inherent negative impacts on our Climate Net Zero 2040 ambition: thermal coal[5], oil sands[6] and arctic drilling (exploration of oil & gas)[7]. Our climate approach is extensively detailed in our TCFD reports and RI reports.

2. Good corporate governance

Based on a review of the practices implemented by the industry and our external managers, the most common metrics used to report on this topic is PAI #10 on Violations of OECD and UNGC guidelines. We describe more about our position on governance in our ESG Positions paper.

3. Human rights and labour practices

To monitor this topic, we mainly use the PAI indicators #10, #11 and #14 as stated in table 1. Of the 46 optional PAI indicators, four optional PAI indicators are chosen to bring Anthos a complementary point of view on our value 'human dignity':

- Lack of a human rights policy (corporate assets)
- Incidents of discrimination (corporate assets)
- Lack of due diligence (corporate assets)
- Average human rights performance (sovereigns)

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[5] Companies with >=10% of revenues from products involved with coal extraction and power generation
[6] Companies with >=5% of revenues from products involved with extraction of oil sands
[7] Companies with >=5% of revenues from products involved with arctic drilling

Our efforts on human rights are supported by our Human Rights Statement , which includes a plan from 2022 to 2025 and the steps we believe we should take, and the Human rights policy which outlies the salient issues and the integration efforts.

Anthos also excludes (in segregated mandates) and closely monitors and reports exposures (in pooled funds) to companies are involved with controversial weapons[8], conventional weapons[9], UNGC and OECD breaches after failed engagement[10], sovereign bonds of countries with EU/UN sanctions on arms embargo[11].

We report on our exposure to the following activities included in our ESG Positions paper, Exclusions Policy in our RI report annually.

Action levers as a fund of fund

The way we implement our ESG positions and the delivery of our sustainability outcomes, to minimize the negative and maximize the positive impact of all assets covered under the RI policy, is based on:

1. Excluding products and activities that do not align with our values and violate international norms;
2. Integrating ESG considerations into our investment decision-making from both a risk and an opportunities perspective;
3. Engaging with external investment managers and companies to improve their approach and manage their impact (both positive and negative);
4. Investing in and selecting products, services or business activities that can have a positive impact or that align with the SDGs and related themes.

These approaches all have their merits in various parts of the investment universe, and the extent to which they are applied may vary depending on the asset class.

[8] Companies with any revenue coming from Nuclear weapons, Biological and chemical weapons, depleted uranium, anti-personnel mines, cluster weapons, white phosphorous

[9] Companies with >=5% of revenues coming from small arms and military contracting

[10] Companies that have been assessed by Sustainalytics as in breach of OECD guidelines for MNEs, or the UN Global Compact

[11] Countries with an arm embargo as assessed by Sustainalytics where sanctions can be considered 'against the government'

4. Engagement policy

4.1 Stewardship Guidelines

Name: Stewardship Guidelines
Charter Owner: Head of Investments
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Anthos' Stewardship Guidelines document is part of its RI Policy and applies to all our assets under management. We see engaging with the fund managers across all our asset classes as a crucial part of our monitoring process after selection and initial funding, and a tool to being a force for good.

As a fund of fund manager, Anthos invests in segregated mandates and investment funds managed by external investment managers, and we rely on these external investment managers for engagement and voting. However, we believe we also need to address active ownership through additional engagement activities, either via a service provider or, where possible, directly. This enhances investor stewardship and the pursuit of responsible investment. Our, which applies to all our asset classes, provides more detailed information on our approach, including our client and stakeholder engagement.

We have high expectations of our external investment managers and incorporate ESG considerations into the entire external investment manager due diligence and relationship lifecycle. We expect our external investment managers to be signatories of the Principles for Responsible Investment (PRI) and to support the Principles of the European Fund and Asset Management Association (EFAMA) Stewardship Code or a similar guidance, which clearly outlines engagement and voting good practices for direct investors.

Internally, engagement is carried out by Anthos's portfolio managers, who assess the ESG integration capacity and quality of the external investment managers of the investment funds we invest in. We also engage via an external engagement service provider that engages on our clients' behalf, even when we do not appear as shareholders at the companies in question. In this way we give our voice to the pool of like-minded investors wanting meaningful change.
As of now, not all PAI indicators are systematically used in engagement conversations with external investment managers. Over 2024, we primarily focus on the PAIs that are related to our exclusion list such as exposure to fossil fuels, weapons and global standards violators.

In addition to Anthos' own proprietary engagements, our external engagement provider engages with more than 300 companies on human and labour rights and on environmental and business ethics issues, both on our behalf and on behalf of other investors.

4.2 Adaption of the engagement policies

PAI data are still a new data set and we are still struggling with coverage and data availability, especially in the light of the Omnibus regulation. Where data is available and there is no reduction of the principal adverse impact over more than one period, we use the insights in engagement conversations. Where engagement is not conclusive, we refer to our escalation process described in our RI policy.

5. References to international standards

5.1 Paris Agreement

Link to sustainability indicators:

Please see Table 1, PAI indicators #1-6 (Greenhouse Gas emissions).

Methodology and data used:

Anthos has committed to the Dutch Climate Agreement, which means reporting on carbon emissions and setting reduction targets in line with the Paris Agreement. We have also committed to net-zero GHG emissions in our portfolios by 2040. We have set a climate pathway per asset class to achieve this ambition.

We have published 2 TCFD reports, and have now integrated our TCFD disclosures into our annual RI reporting, set out near-term reduction targets for 2030 and are monitoring other forward-looking indicators: engagement, % of companies with (SBTi) climate targets in the underlying portfolios, implied temperature rise of the portfolio and what % of the portfolio is invested in companies that provide solutions to tackle climate challenges. We also rely on the Climate 'value at risk' analysis (CVAR analysis provided by MSCI) to provide a forward-looking, return-based valuation assessment for measuring climate-related risks and opportunities for the investments in our portfolios.

For our operations, Scope 1 and Scope 2 we already started offsetting our emissions, and are looking into reduction strategies and possibilities. We align with our broader organization and the SBTi target for 2030 in terms of operating emissions.

Engagement on climate strategy and transparency with our external investment managers and underlying companies is an important element of the targets that we set as a fund of fund manager.

We mainly use PAI indicators #1 to #4, as stated in Table 1, to monitor our progress against our reduction targets. Relevant data sources include MSCI.

5.2 OECD Guidelines, UN Guiding Principles on Business and Human Rights, UN Global Compact

Link to sustainability indicators:

Please see Table 1, PAI indicators #10-11.

Methodology and data used:

We aim to adhere to international initiatives and guidance, such as the OECD Guidelines for Institutional Investors, the UN Guiding Principles on Business and Human Rights, and the UN Global Compact (UNGC), while also continuing to take steps to strengthen our due diligence and our monitoring of and engagement with these standards.

Monitoring of our financial products against our exclusion list occurs through live monitoring dashboards for our listed investments. Relevant data sources include the Sustainalytics Global Standards Screening and Controversy screening. We aim to have 0% exposure to companies that

are flagged as breaching UNGC after failed engagement by Sustainalytics, but place a 5% threshold for our exposure through pooled funds.
We find that PAI#11 is informative, yet we do not place thresholds on this metric.

For non-listed assets, we usually inquire about those PAI metrics in DD and perform a yearly monitoring to confirm there is little to no exposure.

6. Historical comparison

Reporting and Associated Margin of Error

Anthos is committed to transparent and high-quality disclosures on the principal adverse impacts (PAIs) of our investment decisions on sustainability factors, in accordance with the requirements of the SFDR. We strive to ensure that the data underlying our disclosures is as reliable and comprehensive as possible and that our methodologies are applied consistently across reporting periods.

Since the full application of the SFDR, Anthos has taken active steps to enhance the availability and quality of data used in PAI reporting. To support this objective, Anthos issued a Request for Information (RFI) to external managers for a second consecutive year in 2025, requesting relevant PAI data where available. This initiative reflects our commitment to encouraging greater standardization and transparency in ESG data across the investment value chain. Though our engagement with external managers, we also aim to indirectly promote alignment with industry standards at the investee company level.

Nonetheless, limitations persist, particularly in relation to data availability for investments in illiquid assets and non-EU jurisdictions, where mandatory disclosures are less common. While public fixed income and listed equity portfolios typically offer more robust ESG data coverage, other asset classes—including certain private market investments—continue to present data gaps. Real estate represents a notable exception, where data availability is relatively stronger.

We acknowledge the broader industry challenge posed by the voluntary nature of ESG disclosures in many jurisdictions. This may lead to selective reporting by investee companies, potentially resulting in underrepresentation of negative impacts and overrepresentation of positive ones. Such biases can affect the accuracy and completeness of PAI reporting by financial market participants, including Anthos.

In light of this, Anthos considers these limitations when utilizing RFI responses, particularly in jurisdictions where disclosures of these metrics are not mandatory and where data is not available through Sustainalytics (investments in real estate, private equity and absolute return). While data validation remains constrained due to the nature of these investments, we continue to strengthen our internal data quality review processes with each reporting cycle. In this report, RFI data is used specifically for real estate investments to cross-reference other data sources like GRESB and managers' reporting. Though received, PAI data was not integrated into this reporting for a negligible proportion of the total assets under management invested in private equity due to the complexity of the aggregation process.

The continued effort to improve both the data collection process via the RFI and the refinement of methodologies—set against the backdrop of an evolving regulatory landscape—presents challenges for direct year-on-year comparisons. Accordingly, most of the PAI indicators for the 2023 reference period have been restated in this report using the updated methodology, which has also been applied consistently to the 2024 data. Please see Methodology overview below for more information.

Methodological overview

This section outlines the overarching methodological approach applied to the calculation of Principal Adverse Impacts (PAIs) disclosed in this report. It is intended to provide relevant and concise information to support the interpretation of the metrics presented.

GHG Emissions

The internal approach to measuring greenhouse gas (GHG) emissions of investee companies remains consistent with previous years at Anthos. However, the methodology applied in this disclosure has been updated relative to the prior reporting cycle.

For the 2023 reporting period, emissions were reported on a fiscal-year end basis and included GHG emissions attributable to real estate assets. These figures remain calculated using year-end valuations, but have been restated to exclude emissions associated with real estate assets. For the 2024 reporting cycle, emissions are calculated using the quarterly average of market values, and emissions related to real estate assets are reported separately.

For 2024, GHG emissions from real estate assets are disclosed by Scope 1 and 2, Scope 3, and Total emissions. Due to data limitations from the third-party data provider, only Total emissions were available and disclosed for 2023.

Similarly, the internal methodology for measuring GHG intensity of investee countries remains unchanged. However, the 2024 reporting reflects a shift to using quarterly average market values in the calculation.

Coverage and portfolio eligibility

Coverage refers to the portion of assets under management (AUM) included in the PAI (Principal Adverse Impact) calculation per PAI. It includes eligible asset types (e.g. corporate, sovereign) for which issuer-level data is available from third-party providers. Coverage is adjusted to reflect total AUM by rebalancing for the unmatched holdings by our data provider (35% for the 2023 reference period and 34% for the 2024 reference period.)

Portfolio eligibility and coverage are shown together — for example, if a portfolio is 50% eligible and has 25% coverage, it means that half of the eligible assets have the required data.
For real estate and GHG emissions, Anthos calculates PAI metrics internally. Therefore, PAI coverage for these metrics reflects the percentage of relevant assets for which Anthos has obtained data (e.g. 50%).

Aggregation

To ensure representative impact reporting for our PAI metrics, where an indicator is required to be expressed as an average or weighted average, only holdings with available data are included in the calculation. This approach avoids underrepresentation of the impact by excluding assets with no data, which would otherwise distort the results if included in the denominator and treated as zero values. Similarly, where an indicator is required to be expressed as a share of investments, the share is given as a percentage of eligible and covered holdings in the portfolio, rather than a percentage of all AUM.

Data sources ordered by scope

Below we address all the used indicators from Table 1, 2 and 3. They are ordered by scope. For guidance when it is an additional indicator 18 from Table 2, for example, it is written as 2.18.

Scope	Theme	PAI indicator	Asset class	Data source
Companies	Climate related indicators	1. GHG emissions	Listed and private equity and public fixed income	MSCI
		2. Carbon footprint	Listed and private equity and public fixed income	MSCI
		3. GHG intensity of investee companies	Listed and private equity and public fixed income	MSCI
		4. Exposure to companies active in the fossil fuel sector	Listed equity and public fixed income	Sustainalytics
		5. Share of non-renewable energy consumption and production	Listed equity and public fixed income	Sustainalytics
		6. Energy consumption intensity per high impact climate sector	Listed equity and public fixed income	Sustainalytics
	Other environmental related indicators	7. Activities negatively affecting biodiversity-sensitive areas	Listed equity and public fixed income	Sustainalytics
		8. Emissions to water	Listed equity and public fixed income	Sustainalytics
		9. Hazardous waste and radioactive waste ratio	Listed equity and public fixed income	Sustainalytics
	Social and employee, respect for human rights, anti-corruption, and anti-	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Listed equity and public fixed income	Sustainalytics

	bribery matters	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Listed equity and public fixed income	Sustainalytics
		12. Unadjusted gender pay gap	Listed equity and public fixed income	Sustainalytics
		13. Board gender diversity	Listed equity and public fixed income	Sustainalytics
		14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Listed equity and public fixed income	Sustainalytics
Sovereigns	Climate related indicators	15. GHG intensity	Fixed Income	EDGAR/World Bank
		17. Green securities	Fixed income	No data
	Social and employee, respect for human rights, anti-corruption, and anti-bribery matters	16. Investee countries subject to social violations	Fixed Income	Sustainalytics

		3.20. Average human rights performance	Fixed Income	Sustainalytics
Real Estate	Climate related indicators	17. Exposure to fossil fuels through real estate assets	Real Estate	Anthos RFI/GRESB
		18. Exposure to energy-inefficient real estate assets	Real Estate	Anthos RFI/GRESB
		2.18. GHG Emissions	Real Estate	GRESB
Companies	Social and employee, respect for human rights, anti-corruption, and anti-bribery matters	2.7.Incidents of discrimination	Listed equity and public fixed income	Sustainalytics
		2.9. Lack of a human rights policy	Listed equity and public fixed income	Sustainalytics
		2.10. Lack of due diligence	Listed equity and public fixed income	Sustainalytics
		2.15.Deforestation	Listed equity and public fixed income	Sustainalytics

Disclaimers

This PAI statement relies on data sourced from external ESG data providers. For certain adverse sustainability indicators, data availability may be limited or unavailable, particularly for illiquid instruments. The ratio of estimated to reported data may differ for each data point used in calculating an ESG metric. Additionally, data from public sources may include varying levels of estimation.

Some of the information presented is derived from third-party sources and has not been independently verified by us. While we believe the information presented is accurate as of the date of publication, it is subject to change without notice. Data attributed to third parties ("Third-Party Data") is proprietary to those third parties and/or their licensors (the "Data Owners"), and is used by us under license. Third-Party Data: (i) may not be copied or distributed; and (ii) is provided without warranty as to its accuracy, completeness, or timeliness.

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