

1. Summary

Zwitserleven PPI N.V. (LEI 54930067BEN4LR1PTD74) ("**Zwitserleven PPI**") considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures.

The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Zwitserleven PPI pursuant to article 4 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088. This statement covers the reference period 1 January 2024 to 31 December 2024 and a historical comparison with the reference period of 1 January 2022 to 31 December 2022 and 1 January 2023 to 31 December 2023.

Zwitserleven PPI considers the principal adverse impacts on sustainability factors (PAI) in the sustainable investment policies that apply. The basis hereof is that all companies and countries, in which investments are made, as a minimum comply with a set of socio-ethical principles related to impacts on humans, society and the environment. These principles are based on a broad range of international treaties, conventions and best practice guidelines, including the UN Global Compact, the UN Guiding Principles on Business & Human Rights and the OECD Guidelines for Multinational Enterprises. If companies or countries are found to structurally violate one or more of these principles by having a severe adverse impact, such entities will be excluded from investment. Also, the adaptive capacity of companies to prepare themselves for the transition towards a more sustainable society is assessed. This is done for seven material sustainability drivers, that could cause an adverse impact. The material drivers that we consider are: climate change, biodiversity loss, water scarcity, chemical emissions, waste, social and community issues, human capital, and organizational behaviour, which include governance issues.

For all issuers (entities issuing securities such as shares or bonds) in scope of (potential) investment, it is determined if they are operating within the required transition pathways for each material driver, such as to limit global warming to 1.5°C. Issuers that are far removed from the required transition pathways, and lacking the capacity and the will to adapt, are excluded from investment. Our engagement efforts focus on companies that need to and still have the capacity to reduce their adverse impact on sustainability factors in line with these pathways.

Several instruments are used to identify sustainability risks and opportunities and minimise adverse sustainability impacts within our remaining investment universe, including screening, exclusion, ESG integration, allocation of capital to sustainable investments (selection), stress tests and the use of engagement and voting programs. Zwitserleven PPI works with third parties and external fund managers to perform the data collection and execution of the applicable sustainable investment policy.

The availability of data, sourced from Sustainalytics, MSCI and Cardano, remains a challenge but is expected to improve over time as investee companies will increasingly be either obligated or following voluntarily the disclosure requirements under the CSRD. Nevertheless, with the combination of reported and estimated data, a first comparison is possible between the two reference periods. The carbon footprint and GHG intensity for scope 1 and 2 emissions have decreased significantly, partly due to investee companies decreasing the share of energy consumption from non-renewable energy sources as a percentage of total energy consumption. Scope 3 GHG emissions did increase, mainly due to higher availability and accuracy of data. Most other indicators show a positive development, with investee companies increasingly adopting policies and actions to decrease its environmental footprint, while adhering to social standards.

2. Description of principal adverse impacts of investment decisions on sustainability factors

Zwitserleven PPI considers principal adverse impacts of its investment decisions on sustainability factors. Sustainability factors are ecological, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Zwitserleven PPI considers these factors in its sustainable investment policies. These aim to stimulate companies and countries to contribute to the solution(s) for the challenges that we face together. Zwitserleven PPI is a premium pension institution offering pension schemes. Zwitserleven PPI is a subsidiary of Athora Netherlands N.V. This holding company has overarching policies that apply to all its subsidiaries.

This consolidated statement and the indicators presented in Table 1 below relate to all investments related to unit linked portfolios managed by Cardano (all the “Zwitserleven funds”) and does not include the unit linked portfolios managed by ASN and Blackrock.

This statement covers the reference period from 1 January 2024 to 31 December 2024 and a historical comparison with the period from 1 January 2022 to 31 December 2022 and 1 January 2023 to 31 December 2023. The reported impact per indicator is an average of impacts as per 31 March, 30 June, 30 September and 31 December of each reference period.

The reported impact for the indicators GHG emissions, Carbon footprint and GHG intensity of investee companies in the below overview is based on reported and estimated data from MSCI about carbon scope 1, 2 and 3 emissions, enterprise value and sales revenues. The reported impact for all the other indicators is based on data from Sustainalytics. For most of these other indicators, the coverage of the reported data is relatively low, because only a small number of companies reported on these matters. We expect that the reporting coverage will increase over time and that we gradually can base our statement on more reported data.

Table 1: Description of the principal adverse impacts on sustainability factors

| Adverse Sustainability indicator | Metric | Impact 2024 | Impact 2023 | Impact 2022 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------|-------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indicators applicable to investments in investee companies (as stated in Annex I, Table 1, Commission Delegated Act (EU) 2022/1288) | | | | | | |
| Climate and other environment related indicators | | | | | | |
| 1. GHG emissions (ton co2e) | 1.1 Scope 1 GHG emissions | 69.094 | 58.373 | 45.201 | GHG emissions have again increased in 2024 compared to 2022. This is a result of (1) a higher carbon footprint of underlying investments for scope 1, 2 and 3 GHG emissions (see also 2.1 and 2.2), (2) increased availability of data for scope 3 GHG emissions and (3) and investment inflows. In addition, the total invested value increased between 2023 and 2024. | <p>Zwitserleven PPI aims to reach net-zero greenhouse gas emissions through its investments at the latest by 2050, with an intermediate target to reach a greenhouse gas reduction of 50% in 2030 and 75% in 2040 compared to 2019. The targets are in line with the IPCC's 1.50 trajectory with limited overshoot, for which it is necessary to achieve a net-zero portfolio by 2050.</p> <p>Zwitserleven PPI's climate strategy is built on the following mitigation measures: (1) reduce greenhouse gas emissions of issuers through active stewardship; (2) invest in solutions that reduce greenhouse gas emissions, increase low-carbon energy supply or that avoid or that capture and store greenhouse gas emissions; and (3) divest from issuers that are non-adaptive to the transition required for a net-zero economy.</p> |
| | 1.2 Scope 2 GHG emissions | 26.177 | 19.988 | 17.515 | | |
| | 1.3 Scope 3 GHG emissions | 701.031 | 568.395 | 347.164 | | |
| | 1.4 Total GHG emissions scope 1 & 2 | 95.271 | 78.361 | 62.715 | | |
| | 1.5 Total GHG emissions scope 1, 2 & 3 | 796.303 | 646.755 | 409.879 | | |
| 2. Carbon footprint (ton CO2e/m€) | 2.1 Carbon footprint - Total emissions scope 1 & 2 | 33 | 46 | 43 | Carbon footprint is the measure of GHG emissions scaled by an investee company's size. Due to a decrease in the carbon footprint of scope 1 and 2 GHG emissions by 28%, the carbon footprint of scope 1, 2 and 3 emissions has decreased by 25%. | <p>Active stewardship</p> <p>Through engagement and proxy voting, Zwitserleven PPI encourages investee companies to set climate targets and formulate time bound decarbonisation strategies. The climate strategy indicates priority sectors and how progress is monitored. These activities will continue in 2025. Through the Dutch Climate Coalition, oil and gas companies are urged to prove that their activities are in line with the Paris Climate Agreement. In addition, Cardano on behalf of Zwitserleven PPI participates in engagement as part of the Climate Action 100+ programme and is involved in several other collaborative investor initiatives focusing on the low-carbon transition, such as the ShareAction program engaging the Chemicals sector.</p> |
| | 2.2 Carbon footprint - Total emissions scope 1, 2 & 3 | 265 | 351 | 265 | | |

| Adverse Sustainability indicator | Metric | Impact 2024 | Impact 2023 | Impact 2022 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|----------------------------------------------------------------------|----------------------------------------------------------------------------|-------------|-------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. GHG intensity of investee companies (ton CO2e/m€) | 3.1 GHG intensity of investee companies - scope 1 & 2 | 81 | 86 | 122 | <p>The GHG intensity is the measure of GHG emissions scaled by a company's revenue. It performs a similar function to the carbon footprint but it normalises for revenue growth.</p> <p>As a result, due to significant revenue growth in 2024, the GHG intensity of investee companies has decreased for scope 1 & 2 (-6%) and scope 1, 2 & 3 emissions (-18%) compared to 2023.</p> | <p>Zwitserleven PPI expects its investee companies to take responsibility for their impact on climate change. If they fail to show that they are implementing transition strategies in line with The Paris Agreement we may hold the board accountable by voting against relevant director elections.</p> <p>Investment in solutions In its investments, Zwitserleven PPI and/or the fund managers it has selected, search for issuers providing solutions that prevent climate change. These may be technological solutions that reduce or reverse the greenhouse gas emissions of existing processes, or the development of new, climate-friendly or climate-positive products. For this, Zwitserleven PPI and/or the fund managers that it has selected, monitor the green-to-brown ratio of its investments and its investments in EU Taxonomy aligned activities.</p> <p>Divestments Zwitserleven PPI carefully screens if and how issuers prepare for the low-carbon transition. The applicable sustainable investment policy defines principles that lead to exclusion of the most environmentally impactful fossil fuel activities such as thermal coal, coal-fired power plants, as well as unconventional</p> |
| | 3.2 GHG intensity of investee companies - scope 1, 2 & 3 | 602 | 735 | 766 | | |
| 4. Exposure to companies active in the fossil fuel sector (%) | 4.1 Share of investments in the companies active in the fossil fuel sector | 4% | 4% | 5% | <p>The impact has been determined for investments in companies based on a combination of estimated and reported data (combined 91% in 2022, 89% in 2023, and 93% in 2024).</p> <p>The exposure to companies in the fossil fuel sector has remained at 4% in 2024</p> | |

| Adverse Sustainability indicator | Metric | Impact 2024 | Impact 2023 | Impact 2022 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. Share of non-renewable energy consumption and production (%) | 5.1 Share of energy consumption from non-renewable energy sources as a percentage of total energy consumption | 57% | 59% | 69% | The impact for metric 5.1 and 5.2 have been determined in relation to investments in companies for which data was reported (respectively 68% and 36% in 2024). For metric 5.2, the coverage increased from 27% in 2023 to 36%, which is why the share of energy production from non-renewable sources increased between 2023 and 2024. | exploration such as shale oil and gas, tar sands and deep sea and arctic drilling. On top of this, for the greenhouse gas intensive activities, Zwitserleven PPI assesses companies' exposure to risks related to the transition towards a low-carbon economy and their capacity to manage these risks. Laggards that show insufficient capacity to make the transition in time, will also be excluded from investment. |
| | 5.2 Share of energy production from non-renewable energy sources as a percentage of total energy production | 21% | 16% | 15% | <p>The dependency of investee companies on non-renewable energy sources (5.1) has decreased from 69% in 2022 to 57% in 2024 showing progress in the energy transition, partly as a result of more availability and lower costs of renewable energy sources.</p> <p>At the same time, partly in order to meet increased energy demands, the dependency of energy producing companies on non-renewable energy sources (5.2) increased from 15% in 2022 to 21% in 2024.</p> | |

| Adverse Sustainability indicator | Metric | Impact 2024 | Impact 2023 | Impact 2022 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 6. Energy consumption intensity per high impact climate (GWh/m€) | 6.1 Energy Consumption Intensity: Agriculture, Forestry & Fishing | 2,3 | 1,7 | 6,5 | <p>This indicator shows the energy consumption in gigawatt hour (GWh) per million EUR of revenue of investee companies, per high impact climate sector.</p> <p>The impact has only been determined in relation to investments in companies for which data was reported. Although investee companies are increasingly reporting the energy consumption intensities, the data coverage is too low, for most of the indicators around 1%, to make comparisons between reference periods.</p> | |
| | 6.2 Energy Consumption Intensity: Construction | 0,1 | 0,1 | 0,1 | | |
| | 6.3 Energy Consumption Intensity: Electricity, Gas, Steam & Air Conditioning Supply | 3,0 | 3,7 | 14,8 | | |
| | 6.4 Energy Consumption Intensity: Manufacturing | 0,3 | 0,4 | 0,9 | | |
| | 6.5 Energy Consumption Intensity: Mining & Quarrying | 0,8 | 1,1 | 37,5 | | |
| | 6.6 Energy Consumption Intensity: Real Estate Activities | 1,2 | 0,5 | 0,8 | | |
| | 6.7 Energy Consumption Intensity: Transportation & Storage | 1,0 | 1,2 | 1,8 | | |
| | 6.8 Energy Consumption Intensity: Water Supply, Sewerage, Waste Management & Remediation Activities | 0,6 | 0,7 | 0,7 | | |
| | 6.9 Energy Consumption Intensity: Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles | 0,1 | 0,1 | 1,1 | | |

| Adverse Sustainability indicator | Metric | Impact 2024 | Impact 2023 | Impact 2022 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7. Activities negatively affecting biodiversity-sensitive areas (%) | 7.1 Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 4% | 4% | 5% | <p>The impact has been determined based upon data reported by companies (93% in 2024).</p> <p>The share of investments in investee companies sites/operations has remained at 4% in 2024.</p> | Zwitserleven PPI aims not to be involved in deforestation by 2030 and to reverse the trend of biodiversity loss. For this Zwitserleven PPI instructs its fund manager to participate in several stewardship programmes to urge companies to reduce their direct and indirect impact on biodiversity and to encourage authorities to better protect biodiversity. Related stewardship programmes for 2025 focus on deforestation, plastics pollution and use of plant protection measures. In addition, companies with severe impacts on biodiversity that lack the targets and strategies to reduce this impact may be excluded. |
| 8. Emissions to water (tonnes of emissions/m€)¹ | 8.1 Tonnes of emissions to water per million EUR invested ¹ | 0,0 | n/a | 0,3 | <p>The impact has been determined on the basis of very limited data reported by companies (<0,1% coverage in 2024).</p> <p>The coverage is too low to comment on potential trends in the data.</p> | The unit linked funds of Zwitserleven PPI aim to be water-neutral by 2030. For this, Zwitserleven PPI via its fund manager considers which companies are active in water scarce areas, which companies are active in water polluting activities and whether they consider their impacts of their activities. To reach this target, through active stewardship companies in the priority sectors are encouraged to set targets and formulate water management strategies. In addition, companies may be excluded if they lack proper water management strategies. In 2024, Zwitserleven PPI will increase its effort to identify companies highly exposed to water pollution. |
| 9. Hazardous waste and radioactive waste (tonnes of hazardous waste/m€) | 9.1 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested | 2,0 | 2,2 | 33,9 | <p>The impact has been determined in relation to investments in companies for which data was estimated or reported (91% in 2024).</p> <p>This indicator identifies companies which cause significant adverse impacts via hazardous and radioactive waste. In 2024, the data shows again a lower volume of hazardous waste and radioactive waste generated compared to 2022. This is a result from a divestment from a company active in the metal mining sector with high hazardous and radioactive waste from its activities.</p> | The unit linked funds of Zwitserleven PPI aim to move towards a situation with zero waste generation associated with its investments by 2050. Special attention is given to stewardship with plastics and packaging companies to reduce their plastics waste and use, as well as the use of hazardous chemicals. In addition, companies are screened on their waste management strategies. Those causing severe risks for the portfolios due to lagging waste management practices may be excluded from investment. |

| Adverse Sustainability indicator | Metric | Impact 2024 | Impact 2023 | Impact 2022 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters | | | | | | |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) | 10.1 Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.0% | 0,0% | 0,0% | No violations of investee companies were identified in both reference periods. | As described in the applicable sustainable investment policy Zwitserleven PPI wants to ensure that the companies it invests in act in accordance with the United Nations Global Compact (UNGC) principles, the UN Guiding Principles on Business & Human Rights, the OECD Guidelines for Multinational Enterprises and the standards of the International Labour Organization (ILO). Existing and potential investee companies are actively investigated on whether they act in accordance with these international agreements. For those that are not compliant, it is first investigated whether the violations can be mitigated through active stewardship or whether immediate exclusion and/or divestment is necessary to prevent exposure to controversies related to human rights, labour rights and severe controversies. Every year, several ongoing UNGC related engagements are evaluated after which it is decided whether sufficient progress is made or whether the companies should be excluded from investment. |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%) | 11.1 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 | 51% | 52% | 69% | <p>The impact has been determined on the basis of data reported by companies (92% in 2024).</p> <p>The data shows again a reduction in investments in companies not having the necessary processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises. Although companies increasingly report on how they monitor compliance with UNGC and OECD guidelines, around half of the investee companies covered by the indicator still do not do so.</p> | |
| 12. Unadjusted gender pay gap (%)¹ | 12.1 Average unadjusted gender pay gap of investee companies | 19% | 21% | 21% | <p>The impact has been determined on the basis of data reported by companies (4% in 2024).</p> <p>The limited number of investee companies that do report on gender payment, report in 2024 a 19% gap, which is slightly lower than in reference years 2023 and 2022.</p> | In Zwitserleven PPI's vision, good governance implies that investee companies mind employee wellbeing, social injustice and gender equality. Proxy voting can be used as a tool for this purpose which might result in voting against (proposals by) boards that insufficiently consider such aspects. Moreover, engagements will also be aimed at equality in terms of gender and payment. |
| 13. Board gender diversity (% female) | 13.1 Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 35% | 33% | 32% | <p>The impact has been determined on the basis of data reported by companies (88% in 2024).</p> <p>The investee companies report in all years a ratio of approximately one third of female to male board members.</p> | |

| Adverse Sustainability indicator | Metric | Impact 2024 | Impact 2023 | Impact 2022 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%) | 14.1 Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.0% | 0,0% | 0,0% | No violations of investee companies were identified in both reference periods. | As part of the fundamental investment principles, Zwitserleven PPI does not invest in companies involved in the production, development, sale, or distribution of controversial weapons or related services or components that are specialised. If companies are involved in such activities, they will be excluded. |
| Indicators applicable to investments in sovereigns and supranationals | | | | | | |
| 15. GHG intensity (ton CO2e/m€)¹ | 15.1 GHG intensity of investee countries | 244 | 247 | 258 | <p>The impact has been determined on the basis of data reported and estimated (93% in 2024).</p> <p>The GHG intensity of investee countries has decreased with 1% to 244 tons CO2e per million euro invested in 2024 compared to 2023.</p> | As part of due diligence of sovereigns and supranationals, Zwitserleven PPI carefully considers how sovereigns deal with the environmental and social challenges they are confronted with. Sovereigns that violate international treaties on human rights, violate principles of good governance or do not sufficiently well manage their natural resources may be excluded from investment. Through engagement with a small number of governments and by supporting environment and climate related conventions by multilateral organisations such as the UN or EU, efforts are made to improve behaviour. |
| 16. Investee countries subject to social violations (number) | 16.1 Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 1 | 2 | 1 | One investee countries has reported social violations, namely Ukraine . This country has been assessed against the principles of the sustainability policy and remain investable. | |
| Indicators applicable to investments in real estate assets | | | | | | |
| 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 | n/a | n/a | n/a | n/a | N/A |
| 18. Exposure to energy-inefficient real estate assets | Share of investments in energy-inefficient real estate asset | n/a | n/a | n/a | n/a | N/A |

| Adverse Sustainability indicator | Metric | Impact 2024 | Impact 2023 | Impact 2022 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Additional indicators (between brackets the number as listed in Annex I, Tables 2 and 3 Delegated Commission Regulation (EU) 2022/1288) | | | | | | |
| 19. (4) Investments in companies without carbon emission reduction initiatives | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement | 30% | 32% | 48% | <p>The impact has been determined on the basis of data reported by companies (93% in 2024).</p> <p>The percentage of companies without carbon emission reduction initiatives has further decreased from 48% to 30% in 2024.</p> | We refer to the description for indicators 1 to 6 above |
| 20. (7) Investments in companies without water management policies | Share of investments in investee companies without water management policies | 28% | 11% | 13% | <p>The impact has been determined on the basis of data reported by companies (92% in 2024).</p> <p>The percentage of companies without water management policies has increased in 2024 due to a change in how this indicator is assessed by the data provider. Previously the indicator focused on water management only, whereas mid 2024 the indicator changed to include water stewardship more broadly, including R&D and external engagements.</p> | We refer to the description for indicator 8 above. |

| Adverse Sustainability indicator | Metric | Impact 2024 | Impact 2023 | Impact 2022 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 21. (15) Investments in companies without a policy to address deforestation | Share of investments in companies without a policy to address deforestation | 82% | 77% | 66% | <p>The impact has been determined on the basis of data reported by companies (93% in 2024).</p> <p>The percentage of investee companies without deforestation policies increased from 66% in 2022 to 82% in 2024. This increase can be largely attributed to the increase in coverage percentage.</p> | We refer to the description for indicator 7 above. |
| 22. (8) Excessive CEO pay ratio | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual) | 702 | 677 | 311 ¹ | <p>The impact has been determined on the basis of data reported by companies (62% in 2024).</p> <p>The reported ratio is relatively high due to outliers in certain industries, such as automotive, and retailing.</p> | We refer to the description for indicator 12 and 13 above in the first part of this table. |

¹ Indicators with relatively low data coverage (less than 25% of issuers in portfolio reported on the indicator)

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

The basis of the sustainable investment policies applicable to the unit linked investment funds of Zwitserleven PPI is that all companies and countries, in which investments are made, as a minimum comply with fundamental investment principles. All investment decisions should comply with this set of socio-ethical principles related to impacts on humans, society and the environment. If companies or countries are found to structurally violate one or more of these principles by having a severe adverse impact, such entities will be excluded from investment.

As Zwitserleven PPI is part of the Athora Netherlands Group the overall responsibility for compliance with the overarching sustainability strategy of which sustainable investments form an important aspect, lies with the Executive Board of Zwitserleven PPI's holding company Athora Netherlands N.V. The overall responsibility for the oversight on, annual review of and execution of the sustainable investment strategy for Zwitserleven PPI's unit linked portfolios as well as the performance of sustainability risk management lies with the management board of Zwitserleven PPI.

Secondly, the adaptive capacity of companies to prepare themselves for the transition towards a more sustainable society is assessed. This is done for seven material sustainability drivers, that show how companies respond to social and market changes caused by the sustainability transition. These drivers are used to assess the sustainability risks and opportunities and the potential adverse impacts of entities. We identify the following drivers in the overview below and have indicated which of the abovementioned PAI indicators relate to those drivers:

| Material driver | PAI indicator |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuels use | 1: GHG emissions 2: Carbon footprint 3: GHG intensity of investee companies 4. Exposure to companies active in the fossil fuel sector 5. Share of non-renewable energy consumption and production 6. Energy consumption intensity per high impact climate 15. GHG intensity 19. Investments in companies without carbon emission reduction initiatives. |
| Land use | 7. Activities negatively affecting biodiversity sensitive areas 21. Investments in companies without a policy to address deforestation. |
| Water use | 7. Activities negatively affecting biodiversity sensitive areas 8. Emissions to water 21. Investments in companies without a policy to address deforestation. |
| Chemicals and waste management | 7. Activities negatively affecting biodiversity sensitive areas 9. Hazardous waste and radioactive waste. |
| Social capital management | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principals and OECD Guidelines for Multinational Enterprises 12. Unadjusted gender pay gap 16. Investee countries subject to social violations. |
| Human capital management | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 12. Unadjusted gender pay gap. |
| Organisational behaviour and integrity | 13. Board gender diversity 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). |

In addition to the mandatory PAI indicators Zwitserleven PPI has selected several additional indicators based on alignment with the overall sustainability strategy and sustainable investment policy of the company.

Zwitserleven PPI uses several instruments to identify sustainability risks and opportunities and minimise adverse sustainability impacts within our remaining investment universe, including: screening, exclusion, ESG integration, allocation of capital to sustainable investments (selection), stress tests and the use of engagement and voting programmes. Zwitserleven PPI uses third parties to assist with data collection and to execute its policy and also works with third party asset managers. All these asset managers have their own way of investing and their own policy on how to integrate sustainability risks and opportunities into their investment processes. Zwitserleven PPI applies its sustainable investment policy in assessing the investment funds and its fund managers.

Screening: For all companies and sovereigns in the investable universe it is assessed to what extent these issuers comply with the fundamental investment principles and their adaptive capacity according to the material sustainability drivers. Zwitserleven PPI believes that entities will be better prepared for the future if they take sustainability related risks into account and minimise their adverse impact. This is measured through the assessment procedure. In addition, Zwitserleven PPI believes that entities will be better prepared for the future if they also contribute actively to the Sustainable Development Goals (SDGs) of the United Nations (UN). That is why part of the screening process is also addresses positive contribution to the SDGs and on selecting investments that add ecological and/or social value. For the actively managed portfolios this enables the selection of companies that score highly on these aspects.

The screening is based on a large number of quantitative and qualitative indicators and research by Cardano. The PAI indicators 10, 11 and 16, related to compliance to international norms and standards, are at the basis of the fundamental investment principles. The other PAI indicators are considered when assessing the adaptive capacity of companies.

For the screening, various data and benchmarking sources are used for analysis and reporting. The main data sources and their applications are:

- MSCI data: screening of companies for their compliance with the applicable sustainable investment policy.
- Sustainalytics data: tracking engagements and reporting on the SFDR Principal Adverse Indicators and Taxonomy Alignment (using both reported as well as estimated data)
- Data from Urgewald: monitoring the expansion plans for coal-fired power plants.
- Access to Medicines Foundation benchmark data: tracking the progress of engagements at pharmaceutical companies.
- Equileap data: analyzing gender equality issues.
- CDP data (Carbon Disclosure Project): source for carbon, water and land data.
- Satelligence data: monitoring on biodiversity commitments and activities to reduce deforestation.
- "Transition Pathway Initiative" data: monitoring the extent to which a company operates in line with the Paris Agreement.
- TRACE data: monitoring raw material supply chains and potential deforestation risks.

The sustainability analysts of Zwitserleven PPI's sustainability partner and manager of unit linked funds, Cardano, meet regularly with the various data providers to discuss their quality control procedures, estimation models and limits to the use of estimates by data providers when reported data is not available, missing information and how to integrate additional insights into their assessments to ensure better quality and accuracy of their assessments. Cardano's ESG models and ESG database are also checked by an internal and an external auditor. Decisions to exclude a company are never based solely on quantitative data sources, but are always combined with fundamental analysis by a sustainability analyst to monitor the reliability of data usage. Sustainability analysts compare different data sources and supplement them with their own research to validate the data.

ESG integration: We integrate ESG criteria into the investment process, which is demonstrated in a relative company ESG score. We also apply such scores to countries. The higher the score, the lower the risk. The score also reflects on how a company or country is performing. The themes of climate (CO₂ emissions), water and land are specifically taken into account.

Engagement: Engagement means entering into a dialogue with a company to influence its behaviour. It can be conducted either as a response to specific incidents or proactively to address solutions that would steer companies towards Zwitserleven PPI's acceptable investment universe. Zwitserleven PPI uses third party service providers to conduct hundreds of engagement conversations each year with the aim for companies and countries to score better within the sustainability investment framework. Clear targets are set and milestones are formulated during an engagement process, in order to monitor change. If our climate strategy does not lead to the required emissions reduction, the strategy and associated actions will be adjusted with, for example, stricter exclusion criteria.

Voting: As a shareholder, Zwitserleven PPI votes in principle at all shareholders' meetings. When necessary, via our asset managers we submit resolutions, which can be on specific sustainability-related subjects such as the inclusion of sustainability performance as a driver for (higher) remuneration. Such resolutions might be filed independently or forces can be joined with others (co-filing) when this may benefit the result.

4. Engagement policies

Zwitserleven PPI is an active owner, pursuing change in the real economy and stimulating companies to operate within the planetary boundaries and social foundations, leading to reducing its adverse impacts, corresponding with a higher category in the Sustainable Investment Framework. We exercise active ownership through our external managers and/or service providers, who conduct voting and engagement with underlying companies and with policy makers, NGOs and investor working groups.

We view engagement as a means to enter into a dialogue with a company to influence its behaviour. It can be conducted either as a response to a specific incident that has had an adverse sustainability impact, or done proactively to steer companies towards the 'safe and just, or 'positive' impact zones within our framework. Individual engagement dialogues with companies may be conducted, but also collaborative engagements jointly with other parties, which can be just as effective.

During an engagement process, clear targets are set and milestones are formulated in order to monitor change related to the related material drivers that are linked to the adverse impacts on sustainable factors considered by Zwitserleven PPI. Engagements focus on encouraging companies to take advantage or sustainability-related opportunities, while also addressing the challenges of staying within the planetary boundaries and building social foundations. Engagements can relate to creating innovation opportunities, creating circular production processes, or taking a sustainability leadership role as company. This can apply to all PAI indicators.

For the engagements that are conducted in response to an incident or due to insufficient adaptive capacity, the companies should improve sufficiently over the course of the engagement to be reincluded in the investment universe. Unsuccessful engagements with companies that are associated with significant adverse sustainability impacts may lead to exclusion.

Beyond direct engagement with investee companies, active collaboration takes place with other external organisations to put our investment beliefs into practice and to realise sustainability related goals.

5. References to international standards

The applicable fundamental investment principles for companies are minimum standards that consist of ethical, social and environmental principles that are fundamental for good citizenship and good corporate governance. These principles are based on a broad range of international treaties, conventions and best practice guidelines, including the UN Global Compact, the UN Guiding Principles on Business & Human Rights and the OECD Guidelines for Multinational Enterprises. Zwitserleven PPI considers violations of the above-mentioned international standards to be a violation of its fundamental investment principles and companies that do not comply with such standards are therefore not eligible for investment. These violations are detected by using controversy scores provided by our data supplier MSCI which indicate a violation of the above-mentioned international standards. These mechanisms especially take into account PAI indicators 10, 11 and 16.

Zwitserleven PPI incorporates the guidelines set out by the Taskforce on Climate-related Financial Disclosure (TCFD) for the preparation of its climate disclosures. For the unit linked portfolios targets have been set to achieve net-zero greenhouse gas emissions by 2050 in line with the Intergovernmental Panel on Climate Change (IPCC) 1.5°C pathway. This assumes an average annual carbon emission reduction of 7% in line with the IPCC's 1.5°C trajectory with limited overshoot. TCFD related disclosures especially take into account PAI indicators 1 to 6 and 15. We refer to paragraph 3 under 'Screening' for the description of the data sources and methodology used to assess alignment with the Paris Agreement.

6. Historical comparison

The historical comparison is made between time periods 2022, 2023 and 2024 and set out in table 1. The historical comparison will be extended over time to include up to five reference periods.

Zwitserleven PPI N.V. uses the Zwitserleven brand and trade name. SRLEV N.V. also uses the brand and trade name Zwitserleven and has issued its own principal adverse impacts statement.

This principal adverse impact statement is not marketing material. This statement has been prepared as carefully as possible, but has not been verified by an independent party, and no opinion or assurance has been given regarding this information. The data concerning the investments for the unit linked portfolios (investment funds) has been provided by the manager of the investment funds in which the investments have been made. The necessary data is also provided by external data providers, who may use different models and may have access to inaccurate or incomplete data, leading to the use of estimates. Calculation methods are used for non-financial indicators and other non-financial data, which may lead to measurement errors or uncertainties. Non-financial indicators do not always have a standardized meaning and may differ from indicators with the same or similar names used by other companies.