

1. Summary

SRLEV N.V. (LEI 724500ZTKJYJMWVLWJ82) (“**SRLEV**”) 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 SRLEV. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.

SRLEV considers the principal adverse impacts on sustainability factors (PAI) in the sustainable investment policies that apply. The basis hereof is that companies and countries in which investments are made, as a minimum, comply with a set of socio-ethical principles related to impact 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 or countries 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 SRLEV considers are fossil fuel use, land use, water use, chemical and waste management, social capital management, human capital management, and organizational behaviour and integrity, 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 in alignment with the Paris Agreement. Issuers that are far removed from the required transition pathways, and demonstrably 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.

Through screening, monitoring and stress testing as well as the use of engagement and voting programs SRLEV seeks to identify sustainability risks and opportunities and seeks to minimise adverse sustainability impacts within its investment portfolios. SRLEV works with third parties and external asset or fund managers for data collection and execution of the applicable sustainable investment policy.

The availability of data, sourced from Sustainalytics, MSCI, Cardano, external asset managers and other sources, remains challenging. However, we see improvements in that field. Overall, Scope 1 and 2 emissions increased primarily due to additional carbon data availability, as well as increased investment in private assets. The increase in scope 3 emissions is mostly related to improved data availability. Most indicators do not show (material) improvement in comparison to last year, however the indicator on investments in companies without carbon emission reduction initiatives decreased further to 22% (from 26% last year), which is a positive sign.

2. Description of principal adverse impacts on sustainability factors

SRLEV 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. SRLEV considers these factors in its sustainable investment policies. These aim to encourage companies and countries to manage the related sustainability risks in an appropriate manner and to stimulate contribution to the solution(s) for the challenges that we face. SRLEV is a life insurance company offering various types of life insurance and pension schemes. SRLEV is a subsidiary of Athora Netherlands N.V. This holding company has overarching policies that apply to all its subsidiaries. More information on applicable sustainable investment policies can be found here:

athora.nl/duurzaamheid/beleid-en-rapportages/ons-duurzaam-beleggingsbeleid. This consolidated statement and the indicators presented in Table 1 below relate to the combined investments made for SRLEV's own account and life insurance products (unit linked portfolios). This consolidated reporting does not include full data coverage for all investments yet. Areas which are not (or only partly covered) in this reporting are collateralized loans and private (equity & debt) investments of SRLEV's own account investment portfolio and the unit linked portfolios managed by other asset managers than Cardano, such as ASN, Blackrock and Columbia Threadneedle. However, SRLEV further increased the coverage of this consolidated reporting in comparison to previous years with the inclusion of additional data of the private investments managed by Apollo managed for SRLEV's own account investment portfolio. This means that for this reporting statement data is included for over 90% of all SRLEV's investments. However, for certain indicators the data coverage can be (significantly) lower due to insufficient or absence of specific data. This is indicated in Table 1 below where relevant.

This statement covers the reference period of 1 January 2025 to 31 December 2025 and a historical comparison with the periods of 1 January 2022 to 31 December 2022, 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. 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. As indicated before, the data coverage of the PAI metrics is not full and varies from year to year, thereby limiting the comparability from one year to the next.

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 exposure to companies with UNGC and OECD violations and exposure to controversial weapons is a combination of data from MSCI and a qualitative screening. 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.

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

Adverse Sustainability indicator	Metric	Impact 2025 ²	Impact 2024 ²	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	933.361 ³	931.300 ³	661.211	660.774	<p>In 2024, data related to real estate and mortgage portfolios was first included for PAI 1.1 – 1.5. In addition, data related to private market portfolios was included for PAI 1.1 – 1.2 and 1.4 – 1.5 for the first time in 2024 as well. As a result of these additional data points, an increase in the years 2024 and 2025 can be seen in comparison with the periods prior.</p> <p>Scope 1 and 2 emissions increased primarily due to additional carbon data availability / increased investment in private assets. The increase in scope 3 emissions is mostly related to improved data availability. Scope 3 emission data was no longer available for the mortgage portfolio in 2025.</p>	<p>SRLEV 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>SRLEV’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	348.482 ³	341.843 ³	198.872	203.462		
	1.3 Scope 3 GHG emissions	5.383.338	4.903.712	7.577.666	5.204.784		
	1.4 Total GHG emissions scope 1 & 2	1.281.843	1.273.143	860.083	864.236		
	1.5 Total GHG emissions scope 1, 2 & 3	6.665.181	6.176.855	8.437.749	6.069.020		
2. Carbon footprint (ton CO₂e/m€)	2.1 Carbon footprint - Total emissions scope 1 & 2	41	39	34	55	<p>Carbon footprint is the measure of GHG emissions scaled by an investee company’s size.</p> <p>In 2025, scope 1 & 2 data includes information on listed entities, as well as mortgages; real estate and, private markets. and mortgages. Scope 3 includes listed entities and mortgage data. Within the relevant data set the carbon footprint has shown a downward trend This is in line with set goals to reach net-zero greenhouse gas emissions by 2050real estate.</p>	<p>Active stewardship Through engagement and proxy voting, SRLEV 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 2026. 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 SRLEV 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	168	157	270	350		
3. GHG intensity of investee companies (ton CO₂e/m€)	3.1 GHG intensity of investee companies - scope 1 & 2	63	53 ⁴	49	70	<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</p>	

Adverse Sustainability indicator	Metric	Impact 2025 ²	Impact 2024 ²	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	3.2 GHG intensity of investee companies - scope 1, 2 & 3	636	564 ⁴	659	603	revenue growth. This data is only available for listed assets. Within this dataset the GHG intensity for scope 1; 2; and 3 has increased.	SRLEV 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.
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%	3%	4%	4%	The impact has been determined in relation to investments in companies for which data was either estimated or reported (49% in 2025). Within the relevant data set the exposure to companies in the fossil fuel sector increased slightly.	Investment in solutions In its investments, SRLEV 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, SRLEV 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.
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	53%	54%	58%	62%	The impact for metric 5.1 and 5.2 has been determined in relation to investments in companies for which data was reported (respectively 36% and 20% in 2025). Within the relevant data set the dependency of investee companies on non-renewable energy sources and the dependency of energy producing companies on non-renewable energy sources have decreased slightly in the reference period.	Divestments SRLEV 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 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, SRLEV 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 ¹	17%	19%	18%	15%		
6. Energy consumption intensity per high impact climate (GWh/m€)¹	6.1 Energy Consumption Intensity: Agriculture, Forestry & Fishing	2,5	2,3	1,7	5,6	This indicator shows the energy consumption in gigawatt hour (GWh) per million euro of revenue of investee companies, per high impact climate sector.	
	6.2 Energy Consumption Intensity: Construction	0,1	0,1	0,1	0,1	The impact has been determined on the basis of data reported by companies. 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.	
	6.3 Energy Consumption Intensity: Electricity, Gas, Steam & Air Conditioning Supply	2,9	2,5	3,0	7,4		

Adverse Sustainability indicator	Metric	Impact 2025 ²	Impact 2024 ²	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	6.4 Energy Consumption Intensity: Manufacturing	0,3	0,3	0,4	0,5		
	6.5 Energy Consumption Intensity: Mining & Quarrying	0,8	0,8	0,9	9,5		
	6.6 Energy Consumption Intensity: Real Estate Activities	0,5	1,0	0,5	0,7		
	6.7 Energy Consumption Intensity: Transportation & Storage	1,1	0,9	1,1	1,4		
	6.8 Energy Consumption Intensity: Water Supply, Sewerage, Waste Management & Remediation Activities	0,6	0,7	0,7	0,9		
	6.9 Energy Consumption Intensity: Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0,1	0,1	0,1	0,4		
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	3%	3%	4%	4%	<p>The impact has been determined based on data reported by companies (49% in 2025).</p> <p>Within the relevant data set the share of investments in investee companies' sites/ operations has remained the same.</p>	<p>The investments funds part of SRLEV's unit linked portfolio aim not to be involved in deforestation by 2030 and to reverse the trend of biodiversity loss. For this SRLEV 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 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.</p>

Adverse Sustainability indicator	Metric	Impact 2025 ²	Impact 2024 ²	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
8. Emissions to water (tonnes of emissions/m€)¹	8.1 Tonnes of emissions to water per million EUR invested	0,0	0,0	0,0	0,4	<p>The impact has been determined based on data reported by companies (<1% in 2025).</p> <p>The limited number of investee companies that do report the emissions to water, show a decrease in emissions intensity to water to <0,01 tonnes per million EUR invested.</p>	<p>The unit linked funds of SRLEV aim to be water-neutral by 2030. For this, SRLEV 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 2025/2026, SRLEV will increase its effort to identify companies highly exposed to water pollution.</p>
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	2,2	1,9	1,5	12,5	<p>The impact has been determined based on the basis of data reported by companies or estimated (5747% in 2024/2025).</p> <p>This indicator identifies companies which cause significant adverse impacts via hazardous and radioactive waste. In 2023 and 2024, 2025 the available data shows a lower slightly higher volume of hazardous waste and radioactive waste generated compared to 2022/2024. This is a result from a divestment from an investment in a company active in the metal mining sector with high hazardous and radioactive waste from its activities.</p>	<p>The unit linked funds of SRLEV 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.</p>

Adverse Sustainability indicator	Metric	Impact 2025 ²	Impact 2024 ²	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%	No violations of investee companies were identified in any of the reference periods.	As described in the applicable sustainable investment policy SRLEV 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
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	45%	42%	43%	63%	The impact has been determined based on data reported by companies (49% in 2025). Based on available data, there is a slight increase 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.	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.
12. Unadjusted gender pay gap (%)¹	12.1 Average unadjusted gender pay gap of investee companies	20%	24%	25%	30%	The impact has been determined based on the basis of data reported by companies, which is low (34% in 2024) due to the fact that 2025) since most companies are not obliged to report on this. The limited number of investee companies that do report on gender payment, show a slight decrease in the pay gap in the reference period.	In SRLEV'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	39%	39%	36%	40%	The impact has been determined based on the basis of data reported by companies (5239% in 20242025). The investee companies report in all years a ratio of approximately one third of female to male board members.	

Adverse Sustainability indicator	Metric	Impact 2025 ²	Impact 2024 ²	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%	No violations of investee companies were identified in both reference periods.	As part of the fundamental investment principles, SRLEV 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	198	196	227	224	The combined scope 1; 2 and 3 GHG intensity of investee countries has decreased slightly in the reference period.	As part of due diligence of sovereigns and supranationals, SRLEV 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 create a level playing field.
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	2	1	Within the relevant data set, two investee countries have reported social violations, namely Ukraine and Ecuador. This is one country less than in 2024, as Ecuador. Both countries have is no longer flagged for social violations, as the surge in violent crimes observed in early 2024 has subsided. Ukraine has been assessed against the principles of the sustainability policy and remains investable.	
Indicators applicable to investments in real estate assets (as listed in Annex I, Tables 2 and 3 Delegated Commission Regulation (EU) 2022/1288)							
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	0%	0%	n/a	n/a	Data was collected for the first time in 2024. The 2025 data show no exposure to fossil fuels through real estate assets, similarly to 2024.	
18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate asset	22%	22%	n/a	n/a	Data was collected for the first time in 2024. The share of investment in energy-inefficient real estate has remained constant.	
Additional indicators (between bracket is the number as stated in Annex I, Tables 2 and 3 respectively, Commission Delegated Act (EU) 2022/1288)							

Adverse Sustainability indicator	Metric	Impact 2025 ²	Impact 2024 ²	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
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	22%	26%	28%	43%	<p>The impact has been determined on the basis of data reported by companies (49% in 2025).</p> <p>Within the relevant data set the percentage of companies without carbon emission reduction initiatives has decreased during the reference period.</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	68%	23%	12%	13%	<p>The impact has been determined on the basis of data reported by companies (49% in 2025).</p> <p>In 2025, the data provider adjusted the way this indicator is measured, making it more stringent and therefore reducing the number of companies which meet the requirements. This has led to an increase in the percentage of companies without water management policies in 2025.</p>	We refer to the description for indicator 8 above.
21. (15) Investments in companies without a policy to address deforestation	Share of investments in companies without a policy to address deforestation	81%	78%	68%	54%	<p>The impact has been determined on the basis of data reported by companies (49% in 2025).</p> <p>Within the relevant data set the percentage of companies without deforestation policies increased in the reference period. This is partly attributed to the higher coverage percentage, but also to changes in sector allocations in the portfolios. In 2025, the sectors banks, food, beverage & tobacco and software & services show increases in companies without policies to address deforestation.</p>	We refer to the description for indicator 7 above.

Adverse Sustainability indicator	Metric	Impact 2025 ²	Impact 2024 ²	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
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)	397	550	477	210	<p>The impact has been determined based on data reported by companies (28% in 2025).</p> <p>The reported ratio is relatively high, though it has decreased since last reported period, 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 for which a reported or estimated value is available on the indicator).
- ² Where AuM (Assets under Management) data was not available on a quarterly basis, it was assumed that the AuM remained constant over four quarters.
- ³ For the CO₂ emissions of mortgages and private investments, no separate scope 1 and scope 2 data is available. Therefore, for PAI 1.1 and PAI 1.2, the scope 1 and 2 data of these assets have been proportionally allocated based on the proportion of Scope 1 and 2 emissions of the listed assets and real estate portfolio.
- ⁴ These figures have been adjusted in comparison to the previous PAI-statement of last year to correct for a data error.

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

The basis of the sustainable investment policy (most recent version approved in 2024) applicable to the own account and unit linked portfolios (managed by Cardano) is that companies and countries in which investments are made as a minimum comply with fundamental investment principles. Investment decisions in principle 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. The overall responsibility for compliance with the overarching sustainability strategy lies with the Executive Committee of SRLEV's holding company Athora Netherlands N.V. The responsibility for the implementation and execution of the sustainable investment policy in respect of the SRLEV's own account and the unit linked portfolios as well as the performance of sustainability risk management is allocated to individual executive committee members (CFO for own account and CCO for unit linked).

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:

Table 2: Alignment between material drivers and PAI indicators

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 principles 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 SRLEV has selected several additional indicators based on alignment with the overall sustainability strategy and sustainable investment policy of the company.

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

Screening: For companies, entities and sovereigns SRLEV invests in , it is assessed to what extent these issuers comply with the fundamental investment principles and their adaptive capacity according to the material sustainability drivers. For investments in certain assets classes, such as private credits high quality, SRLEV may deviate from this process due to a lack of sufficient information. In such cases SRLEV will either (i) assess and rely on the sustainability policy of the manager or originator upon alignment with the sustainable investment policy of Athora Netherlands, or (ii) in absence of such alignment, apply on a best effort basis its own screening process in accordance with Athora Netherlands’ fundamental investment principles.

SRLEV 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, SRLEV 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 also addresses positive contribution to the

SDGs and selecting investments that add ecological and/or social value. For the actively managed portfolios this enables the selection of entities that score highly on these aspects.

The screening is based on a large number of quantitative and qualitative indicators and research by Cardano. PAI indicators 10, 11 and 16, related to compliance with 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 of investments, various data and benchmarking sources are used for analysis and reporting. The main data sources (for listed investments) 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 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 SRLEV's sustainability partner (that performs screening, engagement and other sustainability services for SRLEV), 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. Based on its screening Cardano, amongst other things, provides advice to exclude companies, which is 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. SRLEV will always make its own decision whether to exclude a company based on Cardano's advice and assessment. Sustainability and investment analysts compare different data sources and supplement them with their own research to validate the data.

ESG integration: SRLEV integrates ESG criteria into the investment process, which is demonstrated in a relative ESG scores for companies and countries. The scores reflect on how a company or country is performing in which themes of climate (CO₂ emissions), water and land use are specifically considered. More information on the integration of ESG criteria and ESG scores can be found in Athora Netherlands' sustainable investment policy.

Engagement: Engagement means entering a dialogue with a company or third-party asset manager to influence behaviour. It can be conducted either as a response to specific incidents or proactively to address solutions that would steer companies towards SRLEV's acceptable investment universe. SRLEV 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, 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, SRLEV via a third-party service provider 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

SRLEV 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 third-party asset 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 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, that can be used to monitor change related to the related sustainability material drivers that are linked to the adverse impacts on sustainable factors considered by SRLEV. Engagements focus on encouraging companies to take advantage of 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 engagements that are conducted in response to an incident or due to insufficient adaptive capacity, the respective company 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 engagement with investee companies, sovereigns as well as third party asset managers, 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. Companies that do not comply with Athora Netherlands' fundamental investment principles are therefore in principle not eligible for investment, subject to specific exceptions as defined in Athora Netherlands' sustainable investment policy. 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 consider PAI indicators 10, 11 and 16.

SRLEV 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 consider 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, 2024 and 2025 and set out in table 1. The historical comparison will be extended over time to include up to five reference periods.

SRLEV N.V. uses the Zwitserven brand and trade name. Zwitserven PPI N.V. also uses the brands and trade names Zwitserven 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 has been provided by a third party service provider, that also relies on 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.