PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

REPORTING CORE

TRANSPARENCY REPORT 2026

EB-SUSTAINABLE INVESTMENT MANAGEMENT GMBH

24 November 2026

About PRI reporting

Each year, PRI signatories are required to report on their responsible investment activities, contributing to the largest global reporting project on responsible investment. PRI reporting was developed with investors, for investors.

About this report

Transparency Reports document a signatory's responses to the PRI Reporting Framework during the 2026 reporting period. They include all of a signatory's responses and provide trend analysis of aggregated signatory data based on key themes.

Indicators within the Reporting Framework are organised into categories, called Responsible investment activities, which reflect common areas of practice; this report mirrors that structure. For each of the indicators within this report, all options selected by the signatory are presented exactly as reported, including links and qualitative responses. For some indicators, all applicable options are included for additional context.

Unless they are in their grace period, signatories' Transparency Reports are visible to all PRI signatories; a reporting organisation may choose to share its own Transparency Report with a wider audience including clients, beneficiaries and other stakeholders. Signatories who are in their grace period can opt to keep their Transparency Report private, this means it would only be visible to them.

This report incorporates analysis to help understand the individual signatory's disclosures in context. In early 2027, the PRI will publish a separate analysis of reporting data, drawing on responses from across the signatory base to identify broader responsible investment trends, challenges and areas of progress.

Disclaimer

Legal context

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

Responsible investment definitions

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

Data accuracy

This document presents information reported directly by signatories in the 2026 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

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

Table of contents

Senior leadership accountability (SLA)	4
Policies and governance (PG)	8
Investment analysis (IA)	18
Investment decision-making (IDM)	26
Stewardship with policy makers and/or other stakeholders (SPS)	31
Stewardship with investees and/or assets (SIA)	35
Collaboration (CO)	43
Engagement with clients and/or beneficiaries (ECB)	46

Signatory characteristics

To support benchmarking and comparison, signatories are sorted into peer groups based on key characteristics.

Region	Europe
Signatory category	Investment Manager
Size of AUM	$1 - 9.99 billion
Signatory joining date	2023

PRI aggregate AUM by asset class spread



PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

Senior leadership accountability

The Senior leadership accountability (SLA) indicators provide insight into signatories' responsible investment motivations, commitments, progress and future priorities. Responses help stakeholders understand the strategic direction and long-term ambitions that underpin an organisation's responsible investment approach.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
GENERAL	Entity	✓	✓

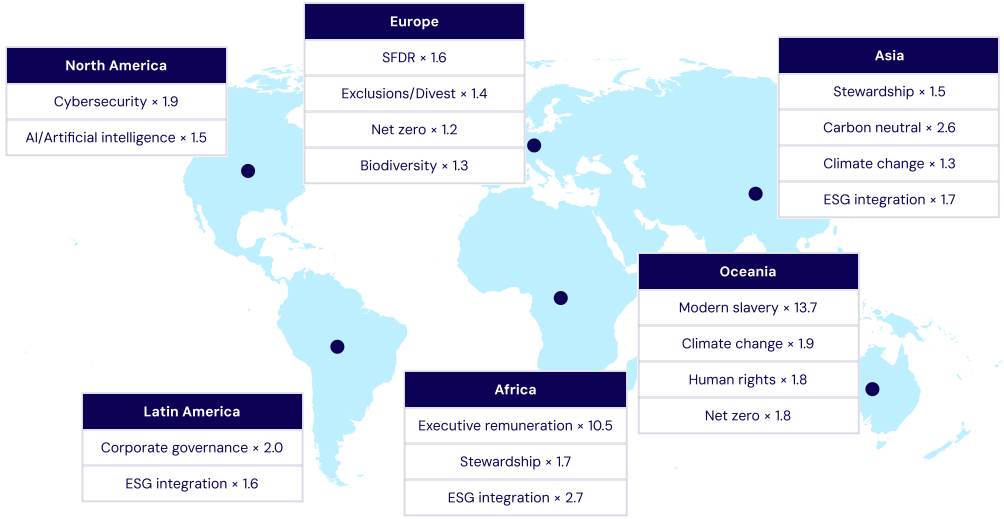
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SLA 1	Approach and commitment	General	4298	ISSB, UKSC, SFDR	N/A
SLA 2	Annual overview	General	4298	UKSC, SFDR	ISSB
SLA 3	Next steps	General	4298	SFDR	N/A

Reporting insights

While there is considerable overlap in the sustainability topics discussed by signatories globally, analysis of responses to SLA 2 reveals some notable regional differences in how signatories describe progress and challenges related to their most material responsible investment issues. Several distinct patterns emerge:

- **Europe:** responses are clearly influenced by the Sustainable Finance Disclosure Regulation (SFDR) and wider regulatory expectations, with European signatories being most likely to reference ESG data (21.9%) and showing a strong focus on net zero (17.1%).
- **Asia:** climate ambition is more often framed in terms of carbon neutrality than net zero.
- **Africa and Latin America:** responses show more references to International Sustainability Standards Board (ISSB) adoption and focus on embedding ESG, with integration cited by 37.2% and 29.8% of signatories respectively.
- **North America:** responses emphasise the importance of technology-related issues, particularly artificial intelligence and cybersecurity. Climate is more often framed more in terms of risk (14.0%) than net-zero ambition (9.8%).
- **Oceania:** responses show the strongest focus on net zero (22.1%) and a unique emphasis on modern slavery (29.8%).

Figure 1. SLA 2 – Regional differences in phrases used to describe responsible investment progress



Methodology: This map highlights key regional differences in one-, two- and three-word phrases in SLA 2 responses (excluding generic terms common across markets). The multiplier indicates how much more frequently the phrase appears in that region compared to what would be expected. This is calculated as (the number of signatories mentioning the phrase/the total number of signatories) x the size of the market in question.

SENIOR LEADERSHIP ACCOUNTABILITY (SLA)

SLA 1 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to understand the underlying motivations of an organisation's responsible investment practices, as well as its high-level approach and formal commitments made to responsible investment. Signatories may also elaborate on how responsible investment adds value to their activities.**				

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

As part of the Evangelische Bank group, we have a particular responsibility to reflect our Christian values in all our investments. Our aim is to make a positive contribution to people and the environment through our work with clients, while fulfilling our fiduciary duty. In this context, we offer sustainable investment solutions, including multi-asset and infrastructure strategies, designed to meet our clients' long-term needs. We are convinced that sustainable behaviour creates long-term economic value in asset management, enhances risk management and contributes to a more liveable world. For this reason, our guiding principle, "Investments for a better world", defines how we invest.

Sustainability is embedded in our company, our governance and our investment solutions. We follow a holistic responsible investment approach that combines values, ESG integration and impact. Guided by the EKD guidelines and our own criteria, our values form the foundation of our investment decisions and help minimise financial and non-financial risks. We systematically integrate sustainability criteria into our financial analysis, supported by our proprietary EB-ESG Score, to assess issuers comprehensively. In addition, our engagement strategy enables us to actively influence companies and to contribute to a more sustainable economy. To ensure maximum transparency, we provide detailed sustainability reporting across all mandates, offering comprehensive insights into sustainability performance as well as sustainability-related risks.

EB-SIM is committed, together with the EB Group, to a binding net-zero target as part of a joint climate strategy. The EB Group is committed to the Paris Climate Agreement and to contributing to limiting global warming to 1.5°C. To underline this level of ambition, the EB Group has signed the German financial sector's climate protection commitment. In line with this, the EB Group aims to achieve climate neutrality across Scope 1, 2 and 3 emissions by 2050. This includes ensuring that our lending and investment portfolios become climate-neutral by 2050 at the latest. We believe that sustainable investing creates both ethical and financial value, and we will continue to align our strategies, products and stewardship activities with these commitments.

SLA 2 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to assess an organisation's yearly progress on its chosen responsible investment objectives, targets and issues. Examples of progress may include:** **• refinement of sustainability-related analysis and incorporation;** **• stewardship activities with investees, policy makers and other stakeholders;** **• collaborative engagements;** **• attainment of responsible investment certificates and/or awards.**				

■ Describe and provide example(s) of your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.

■ Reflect on your performance with respect to your organisation's responsible investment objectives, including any targets set out in the previous reporting cycle (if applicable), challenge(s) faced and alternative actions implemented if not able to achieve your objectives.

During the reporting year, EB-SIM has made concrete progress on the responsible investment priorities announced in last year's PRI Report: As outlined last year, we aimed to expand and standardise our self-initiated engagements. In the reporting period, we launched new engagements on living wages and migrant workers. In addition, we initiated a packaging waste engagement together with university of Kassel. For these engagements, we introduced more consistent steps for theme selection, documentation and follow-up. Last year, we stated our intention to cooperate more closely with universities and involve students in engagement activities. Our packaging waste campaign with university Kassel marks the first implementation of this objective, with students contributing across the full engagement process. In addition, the cooperation with the University of Giessen on sustainable portfolio management continued during the reporting year, and for the first time, the results of the course were presented internally at EB-SIM. As announced in last year's PRI Report, we developed a proprietary fundamental ESG component that more accurately reflects materially relevant ESG topics. This component has been integrated into the EB-ESG Score and strengthens its use for assessing risks and opportunities.

In the Real Assets area, we continued to further develop our ESG due diligence approach during the reporting year. The ESG due diligence process remained subject to ongoing refinement to further strengthen the assessment of sustainability risks and opportunities across the asset lifecycle. In line with our Real Assets strategy, we also made a first investment in battery storage in 2025. This investment supports the energy transition by enhancing grid flexibility and improving the integration of renewable energy into the electricity system. Assuming that the battery charges primarily during periods of high renewable generation, it enables a higher share of renewables to be utilised than reflected in the overall German electricity mix. By discharging during demand peaks, the system reduces the need for fossil-based peak generation, increases the value of renewable energy and supports the continued expansion of renewables.

SLA 3 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator helps internal and external stakeholders track an organisation's progress over time by evaluating its actions against the next steps outlined in previous reporting.**				

Which specific steps have your organisation outlined to advance your commitment to responsible investment in the next two years?

Over the next two years, we plan to further advance our commitment to responsible investment through the following steps: We aim to further enhance our ESG reporting to clients by providing even more granular and clearly structured information on the sustainability characteristics of their portfolios. This includes more detailed breakdowns of key ESG indicators and a clearer presentation of how portfolios align with our responsible investment criteria. We intend to further develop our ESG database to increase the internal availability and consistency of sustainability information. Building on this strengthened data foundation, we will deepen the integration of ESG data into our investment, risk and reporting processes, thereby supporting more systematic and scalable responsible investment practices. Further, we will develop a dedicated engagement strategy to align our corporate dialogues more closely with long-term transformation processes. Instead of defining engagement themes on an annual basis, we plan to work on selected topics over a minimum period of three years. This will enable us to accompany change more targeted, build internal expertise in the chosen focus areas and report progress against clearer milestones. The first strategy will cover the period 2027 to 2030 and will focus on the three overarching themes of ecology, social issues and governance. In addition, a Social Day initiative was planned in 2025 and is intended to be implemented in 2026 and in subsequent years.

Policies and governance

Indicators in the Policies and governance (PG) RI activity evaluate how responsible investment commitments are formalised through signatories' policies, governance arrangements, accountability frameworks and implementation processes. These indicators examine the organisational foundations of responsible investment to provide insight into how sustainability and governance considerations are embedded across investment activities.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2	Entity	✓	✓

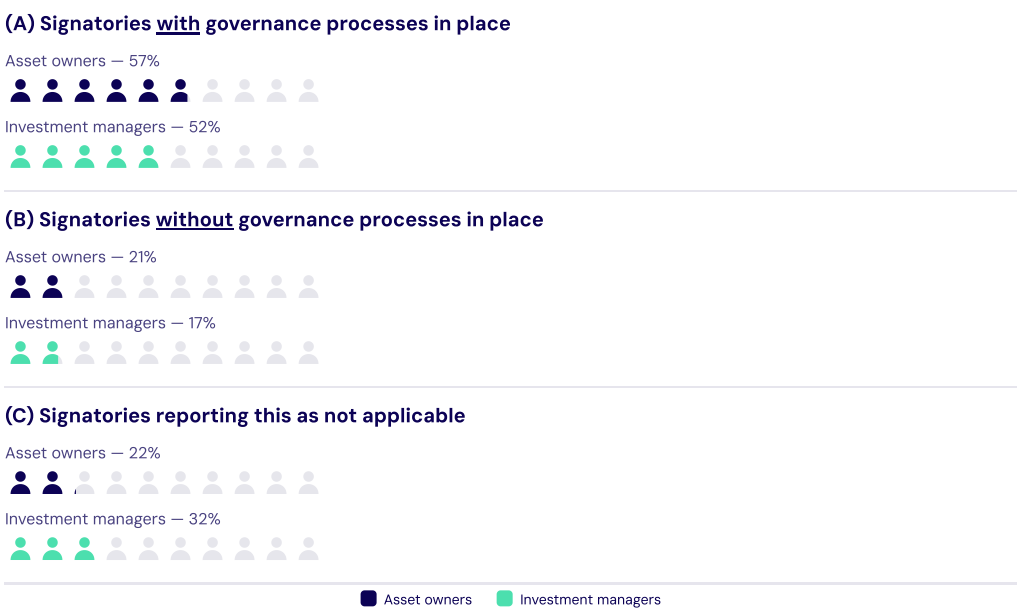
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
PG 1	Elements in RI policy [MR]	1, 2	4298	UKSC, SFDR	ISSB
PG 2	AUM coverage of RI policy [MR]	1, 2	4286	N/A	N/A
PG 3	AUM coverage of RI policy	1, 2	3848	N/A	N/A
PG 4	Senior-level oversight [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 5	Staff responsible [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 6	Process to monitor policy maker engagement	1, 2	4298	N/A	N/A
PG 7	Sustainability outcomes and frameworks	1, 2	4298	N/A	SFDR

Reporting insights

When monitoring how their engagement with policy makers and/or standard setters (including engagement conducted by third parties on their behalf) aligns with their commitment to the Principles of the PRI, signatories typically embed oversight of governance processes or structures into existing governance structures. These processes and structures tend to be overseen by boards, executive committees, sustainability or responsible investment committees or senior management.

Where formal monitoring is not yet in place, respondents often describe their policy engagement as limited, ad hoc or delegated or report that policy engagement is outside their organisation's remit, with some indicating that existing governance frameworks are considered sufficient or that more formal processes are still being developed. However, delegation does not remove the need for oversight. PRI's Policy Engagement Handbook highlights the importance of ensuring that policy engagement conducted by external managers, trade associations or other third parties remains aligned with an organisation's responsible investment approach, investment beliefs and stated policy positions.

Figure 2. PG 6 – Asset owner and investment manager oversight of policy engagement and alignment with PRI Principles



POLICIES AND GOVERNANCE (PG)

PG 1 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	PG 2, PG 3, PG 4, PG 5	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to:** **(i) Assess the scope and level of detail of the responsible investment elements organisations include in their formal responsible investment policy(ies). These elements may be set out in one standalone policy or multiple guideline documents, or they may be part of a broader investment policy.** **(ii) Understand whether an organisation explicitly addresses climate change, human rights, nature or other sustainability issues in their responsible investment policies or guidelines. The PRI has identified climate change, human rights and nature as the highest priority issues for action. It is thus considered good practice for organisations to have a clear approach to these issues in their responsible investment policies and guidelines.** **(iii) Assess how transparent organisations are regarding their responsible investment policies or guidelines. The PRI encourages transparency amongst signatories. It is considered good practice to publicly disclose responsible investment policies and/or guidelines, as this helps increase accountability to stakeholders and learning amongst peers.**				

Which elements are included in your formal responsible investment policy(ies)?

☑ **(A) Overall approach to responsible investment**
Add link: (Voluntary)
https://eb-sim.de/wp-content/uploads/2025/07/06.2025-WIW-Konzept.pdf

☑ **(B) Guidelines on environmental, social and/or governance issues**
Add link: (Voluntary)
https://www.eb.de/nachhaltigkeit/nachhaltigkeit-in-der-eb/oekologische-verantwortung.de

☑ **(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)**
Add link: (Voluntary)
https://eb-sim.de/eb-sim-fossil-fuel-policy/

☑ **(D) Specific guidelines on human rights (may be part of guidelines on social issues)**
Add link: (Voluntary)
https://eb-sim.de/werte/

☐ (E) Specific guidelines on nature (may be part of guidelines on environmental issues)

☑ **(F) Stewardship with investees and/or assets**
Add link: (Voluntary)
https://eb-sim.de/wp-content/uploads/2024/11/eb-sim-engagement-prozess.pdf

☐ (G) Stewardship with policy makers and/or other stakeholders

☐ (H) External manager selection, appointment and/or monitoring

☐ (I) Engagement with clients and/or beneficiaries

☐ (J) Other responsible investment aspects not listed here

○ (K) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

PG 2 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar.** **This indicator aims to establish whether an organisation's responsible investment policies and AUM coverage meet the PRI's minimum requirements for investor membership. It is considered good practice for responsible investment policies to cover the highest possible percentage/share of an organisation's AUM.**				

What proportion of your assets under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	Combined AUM coverage of policy elements
(A) Overall approach to responsible investment	(1) For > 90 - 100% of our AUM
(B) Guidelines on environmental, social and/or governance issues	(1) For > 90 - 100% of our AUM

PG 3 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar. This indicator aims to assess the coverage of signatories' policies or guidelines on specific sustainability and governance-related issues, specifically on climate, human rights and nature, along with other aspects of responsible investment. The indicator assesses whether a signatory's policies cover its entire asset base or only a part of it. To ensure consistency in approach, it is considered good practice to apply such policies or guidelines to as high a proportion of assets as possible.**				

What proportion of your asset under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	AUM coverage of policy elements
(A) Specific guidelines on climate change (may be part of guidelines on environmental issues)	(1) For > 90 - 100% of our AUM
(B) Specific guidelines on human rights (may be part of guidelines on social issues)	(1) For > 90 - 100% of our AUM
(D) Stewardship with investees and/or assets	(1) For > 90 - 100% of our AUM

PG 4 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for signatories to have senior-level oversight and accountability for implementing responsible investment policies. Senior-level oversight and accountability help drive consistent, responsible investment practices throughout the organisation in line with the policies or guidelines adopted.** **Where the senior leadership's responsibilities include oversight over and accountability for climate, human rights and/or other sustainability and governance-related issues, it is considered good practice for this to include oversight and accountability for setting and monitoring targets or objectives on these topics.**				

Which senior-level body(ies) or role(s) in your organisation have oversight over and accountability for implementing stated RI policy(ies) and responsible investment?

	(1) Board members, trustees, partnership committee or equivalent	(2) Senior executive-level (C-suite) staff or equivalent	(3) Investment committee or equivalent	(4) Head of department or equivalent	(5) We do not have formal oversight or accountability for this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☑	☑	☑	○	Sustainability Committee of the Supervisory Board of Evangelische Bank eG; relevant investment committee or equivalent decision-making bodies; Head of Sustainability & Strategy and ESG Integration Team at EB-SIM; CSR & Sustainable Finance function at EB Group level.
(B) Guidelines on environmental, social and/or governance issues	☑	☑	☑	☑	○	Sustainability Committee of the Supervisory Board of Evangelische Bank eG; relevant investment committee or equivalent decision-making bodies; Head of Sustainability & Strategy and ESG Integration Team at EB-SIM; CSR & Sustainable Finance function at EB Group level.

(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☑	☑	☑	○	Sustainability Committee of the Supervisory Board of Evangelische Bank eG; relevant investment committee or equivalent decision-making bodies; Head of Sustainability & Strategy and ESG Integration Team at EB-SIM; CSR & Sustainable Finance function at EB Group level.
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☑	☑	☑	○	Sustainability Committee of the Supervisory Board of Evangelische Bank eG; relevant investment committee or equivalent decision-making bodies; Head of Sustainability & Strategy and ESG Integration Team at EB-SIM; CSR & Sustainable Finance function at EB Group level.
(F) Stewardship with investees and/or assets	☑	☑	☑	☑	○	Sustainability Committee of the Supervisory Board of Evangelische Bank eG; relevant investment committee or equivalent decision-making bodies; Head of Sustainability & Strategy and ESG Integration Team at EB-SIM; CSR & Sustainable Finance function at EB Group level.

Additional context to your response(s): (Voluntary)

Several bodies have oversight over and accountability for implementing stated RI policies and responsible investment: (1) Sustainability Council of the EB: This is the most significant body within the group, responsible for setting the strategic direction on sustainability topics. The Sustainability Council includes members from the entire board of directors. (2) Advisory Board of EB-SIM: Comprising both internal and external members, including experts from the church, social sectors, NGOs, and academia, this board assists and advises on sustainability matters. (3) ESG Integration: A division within the portfolio management area responsible for embedding sustainability criteria into the investment process. These bodies collaborate to ensure the sustainability strategy is effectively implemented and monitored, aiming to achieve the company's goals related to sustainable investments and engagement. (4) Engagement-Committee (composed of equal numbers of members from EB and EB-SIM). This committee makes all decisions regarding engagement matters, from initiating a dialogue to selling a position as a final step. (5) Advisory board, composed of high-ranking representatives from the investment industry, academia, and NGOs, plays a key role in the ongoing development of EB-SIM. Thanks to their expertise, new scientific findings are constantly incorporated into our investment process.

PG 5 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for organisations to allocate responsibility for implementing its investment policy(ies) to internal or external individuals, teams and/or departments.**				

In your organisation, which internal or external staff are responsible for implementing your responsible investment policy(ies)?

	(1) Internal role(s)	(2) External investment managers, service providers, or other external partners or suppliers	(3) We do not have internal/external role(s) implementing this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☑	○	Responsibility for ensuring compliance with the responsible investment policy lies with the Head of Sustainability & Strategy and the ESG Integration Team. In addition, the custodian prevents breaches of our sustainability filter criteria.
(B) Guidelines on environmental, social and/or governance issues	☑	☑	○	Responsibility for ensuring compliance with the responsible investment policy lies with the Head of Sustainability & Strategy and the ESG Integration Team. In addition, the custodian prevents breaches of our sustainability filter criteria.
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☑	○	Responsibility for ensuring compliance with the responsible investment policy lies with the Head of Sustainability & Strategy and the ESG Integration Team. In addition, the custodian prevents breaches of our sustainability filter criteria.
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☑	○	Responsibility for ensuring compliance with the responsible investment policy lies with the Head of Sustainability & Strategy and the ESG Integration Team. In addition, the custodian prevents breaches of our sustainability filter criteria.

(F) Stewardship with investees and/or assets	☑	☐	○	Responsibility for the implementation of stewardship activities lies with the Head of Sustainability & Strategy and the ESG Integration Team. In addition, an Engagement Committee (comprising Evangelische Bank eG (EB) and EB-SIM) supports and oversees engagement processes and decisions.

PG 6 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Investors have a legitimate interest in engaging with policy makers and/or standard setters to shape the laws and policies that affect them. However, engagement with policy makers and/or standard setters may present unforeseen risks for investors, especially when conducted without sufficient visibility or clarity of purpose. Activities that are legal but may still be considered unethical or inconsistent with stated commitments may carry reputational risks when brought to light. In the context of a climate emergency and other global challenges, there is a strong onus on investors to align their engagement with policy makers and/or standard setters with their public commitments to responsible investment. Efforts seen as delaying or diluting urgent sustainability-related progress also pose reputational risks.** **It is thus considered good practice to have robust governance processes to ensure adequate oversight and accountability for organisations' engagement with policy makers and/or standard setters and to ensure their alignment with signatories' commitment to the principles of the PRI.**				

Does your organisation have governance processes or structures to monitor that your engagement with policy makers and/or standard setters is aligned with your commitment to the principles of the PRI, including those conducted by third parties on your behalf?

◉ **(A) Yes, we have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.**

Describe how you do this: (Mandatory)

EB-SIM and the EB Group have governance structures to monitor that engagement with policy makers, standard setters and other stakeholders is aligned with their responsible investment approach and PRI commitments. Oversight is embedded in the EB Group's sustainability governance, including the Board of Management, the Sustainability Committee of the Supervisory Board, CSR & Sustainable Finance, and EB-SIM's Sustainability & Strategy and ESG Integration functions. Engagement conducted through memberships, collaborative initiatives or third-party organisations is reviewed for consistency with EB-SIM's sustainability objectives, values-based investment approach and responsible investment commitments.

○ (B) No, we do not have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.

○ (C) Not applicable

PG 7 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to understand whether an organisation considers the positive and negative sustainability outcomes connected to its investment activities, be they intended or unintended. Considering the sustainability outcomes connected to their investment activities where relevant is a useful starting point for signatories seeking to proactively address relevant sustainability issues. It could involve, for example, considering the human rights outcomes of a portfolio.** **This indicator also seeks information on which international, regional, sector/issue-level or proprietary sustainability frameworks are widely used among signatories to identify outcomes related to their investment activities. It is considered good practice to use widely recognised frameworks as this increases consistency and data comparability.**				

Does your organisation consider sustainability outcomes connected to its investment activities where relevant? If so, which widely recognised framework does your organisation use?

- ◉ **(A) Yes, we consider one or more specific sustainability outcomes connected to our investment activities.**
  - (1) Climate
    - ☑ **(1) The UN Sustainable Development Goals and targets**
    - ☑ **(2) The UNFCCC Paris Agreement**
    - ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
    - ☐ (4) Other relevant taxonomies
    - ☐ (5) Other international, regional or sector/issue-specific framework(s) or proprietary framework
    - ○ (6) We do not consider climate-related sustainability outcomes
  - (2) Human rights
    - ☑ **(1) The UN Sustainable Development Goals and targets**
    - ☑ **(2) The UN Guiding Principles on Business and Human Rights**
    - ☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
    - ☐ (4) The International Bill of Human Rights
    - ☑ **(5) The International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**
    - ☐ (6) Other international, regional or sector/issue-specific framework(s) or proprietary framework
    - ○ (7) We do not consider human rights-related sustainability outcomes
  - (3) Nature
    - ☑ **(1) The UN Sustainable Development Goals and targets**
    - ☐ (2) The Convention on Biological Diversity's Kunming-Montreal Global Biodiversity Framework
    - ☐ (3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
    - ☐ (4) Taskforce on Nature-related Financial Disclosures
    - ☐ (5) International Finance Corporation Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources
    - ☐ (6) Partnership for Biodiversity Accounting Financials Standards
    - ☐ (7) Other international, regional or sector/issue-specific framework(s) or proprietary framework
    - ○ (8) We do not consider nature-related sustainability outcomes
- ○ (B) No, we do not consider sustainability outcomes connected to any of our investment activities

Investment analysis

The Investment analysis (IA) RI activity focuses on how signatories identify and assess financially material sustainability and governance issues related to their investments. This includes research processes, risk and opportunity assessment, controversy monitoring and the use of relevant sustainability-related information in investment analysis.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
IA 1	Identifying sustainability issues	1	3826	ISSB, SFDR	N/A
IA 2	Monitoring controversies and issues	1	3826	ISSB, SFDR	N/A
IA 3	Sustainability risks and opportunities	1	3826	ISSB, SFDR	N/A
IA 4	Use of climate-related metrics	1	3848	ISSB, SFDR	N/A
IA 5	Sustainability identification (example)	1	3848	UKSC	N/A

Reporting insights

Across all asset classes, most signatories report assessing the materiality of climate, human rights and nature-related risks and opportunities. The consistently high figures suggest that sustainability-related materiality assessment is now a common feature of investment analysis, rather than a practice limited to a small subset of investors or asset classes. This is reinforced by the low share of signatories reporting no assessment across most asset classes.

A clear hierarchy is also visible. Climate is the most widely assessed theme, followed by human rights and then nature. This likely reflects a deeper understanding of climate among investment professionals, and the greater maturity of climate-related data, regulation and disclosure expectations, compared with human rights and nature, where investor practice and market guidance are still developing.

Infrastructure and other real assets record the highest levels of assessment across all three themes.

Figure 3. IA 3 – Assessment of sustainability-related risks and opportunities across asset classes

Area assessed as financially material	Climate	Human rights	Nature	No assessment
Listed equity	91%	84%	75%	8%
Fixed income – corporate	91%	82%	74%	8%
Fixed income–SSA	86%	75%	68%	13%
Fixed income – securitised	92%	79%	71%	7%
Real estate	93%	75%	69%	6%
Private equity	87%	82%	72%	11%
Private debt	91%	84%	72%	8%
Infrastructure and other real assets	97%	89%	83%	3%

INVESTMENT ANALYSIS (IA)

IA 1 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess the scope and depth of the organisation's research into financially material sustainability and governance-related issues and whether this process has been formalised as part of its investment processes.** **It is considered good practice for organisations to think long term and to include in their formal investment process an analysis of asset classes that extends beyond financially material governance factors. This process allows for the identification and management of downside risks that might remain undiscovered without analysing sustainability and governance data and trends. Formally integrating this analysis into the investment process helps ensure consistency within the organisation.**				

Does your organisation have a process to identify financially material sustainability and governance-related issues across asset classes?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA	(4) Fixed income - securitised	(8) Infrastructure and other real assets
(A) Yes, we have a formal process to identify financially material sustainability and governance-related issues.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) Yes, but we do not have a formal process; our investment professionals identify financially material sustainability and governance-related issues at their discretion.					
(C) No, we do not have a formal or informal process to identify financially material sustainability and governance-related issues.	○	○	○	○	○

Additional context to your response(s): (Voluntary)

EB-SIM has formal processes to identify financially material sustainability and governance-related issues across all asset classes. These processes are embedded in the investment analysis and differ by asset class. For listed equity and fixed income, the process includes pre-investment screening, assessment of ESG ratings and internal sustainability criteria, analysis of issuers' exposure to controversial sectors and activities, and consideration of international norms such as the UN Global Compact, OECD Guidelines for Multinational Enterprises, ILO core labour standards and the UN Guiding Principles on Business and Human Rights. Companies or issuers may be excluded based on severe controversies, unacceptable ESG risk profiles, negative SDG alignment, or involvement in sectors and practices inconsistent with EB-SIM's sustainability criteria. EB-SIM further uses its proprietary EB-ESG Score, which combines fundamental sustainability analysis with data-driven monitoring, including AI-supported news processing. Predefined cut-offs are used to adjust the EB-ESG Score in response to severe sustainability-related issues. This supports the early identification of financially material sustainability risks and opportunities and enables investment teams to incorporate relevant findings into portfolio construction, issuer assessment and risk management. For infrastructure and other real assets, ESG analysis is performed at asset level and forms part of the due diligence process. The analysis considers environmental, social and governance risks and opportunities across the asset

lifecycle, including construction, operation and ownership phases. Relevant factors include climate exposure, supply chain management, biodiversity impacts, community engagement, governance structures, compliance with applicable standards and alignment with environmental and social objectives.

IA 2 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess whether signatories monitor the involvement of their investments in sustainability incidents and/or controversies and if this has been formalised as part of their investment process. The information gathered can inform stewardship and/or investment decisions and be included in reporting.**				

Does your organisation have formal processes in place to monitor whether its investments are involved in sustainability and governance-related controversies and/or incidents?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA	(4) Fixed income - securitised	(8) Infrastructure and other real assets
(A) Yes, we have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we do not have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	○	○	○	○	○

Additional context to your response(s): (Voluntary)

EB-SIM maintains formal processes to monitor sustainability and governance-related controversies and incidents across all asset classes. For listed equity and fixed income, EB-SIM monitors controversies and incidents through internal ESG analysis an external ESG and controversy data from RepRisk. The EB-ESG Score incorporates fundamental sustainability analysis and AI-supported news monitoring, enabling the identification of new or emerging controversies in a timely manner. Particular attention is given to severe breaches of international norms, including the UN Global Compact, OECD Guidelines, ILO labour standards and the UN Guiding Principles on Business and Human Rights, as well as governance failures, climate-related controversies and other sustainability events that could impair issuer quality or risk-adjusted return expectations. Where material controversies are identified, findings can lead to further analysis, restrictions, exclusion from the investable universe, changes in portfolio positioning or stewardship actions. Engagement cases may be escalated through internal governance structures where appropriate. For infrastructure and other real assets, controversy and incident monitoring forms part of ongoing asset management and reporting. EB-SIM tracks ESG-related KPIs and asset-level developments, including environmental incidents, biodiversity impacts, supply chain issues, occupational health and safety, community-related matters and governance practices. Relevant findings are integrated into asset monitoring, engagement with operating companies and, where necessary, mitigation or escalation measures.

IA 3 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess the extent to which an organisation determines how sustainability and governance-related issues, specifically, climate, human rights and nature, present financially material risks and opportunities to its investments or operations.** **Per the International Sustainability Standards Board's International Financial Reporting Standards (IFRS S2), it is considered good practice to conduct regular and rigorous analyses of all relevant risks and opportunities, including those related to climate, and to incorporate the findings into investment decision-making and stewardship activities.** **For human rights, in line with the UN Guiding Principles on Business and Human Rights, it is considered good practice for an organisation to assess risks and opportunities related to human rights and integrate them into its investment decision-making and processes. Severe human rights impacts can often present operational or reputational risks that may become financially material.** **For nature, as per the Taskforce on Nature-related Financial Disclosures, it is considered good practice to assess nature-related risks for financial decision-making as biodiversity loss and ecosystem degradation can disrupt supply chains and increase regulatory risks. Integrating nature into investment analysis helps mitigate risks and capture opportunities to create a sustainable economy.**				

Does your organisation assess financially material risks and opportunities related to climate, human rights and/or nature?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA	(4) Fixed income - securitised	(8) Infrastructure and other real assets
(A) Yes, we assess financially material climate-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) Yes, we assess financially material human rights-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(C) Yes, we assess financially material nature-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(D) No, we don't assess financial materiality of risks and opportunities related to climate, human rights and nature.	○	○	○	○	○

Additional context to your response(s): (Voluntary)

EB-SIM assesses financially material climate-, human rights- and nature-related risks and opportunities for internally managed active assets as part of its investment analysis, portfolio construction, risk management and stewardship activities. Climate assessments cover transition and physical risks, emissions profiles, exposure to high-emitting sectors, alignment with climate objectives and related opportunities. The approach is informed by the Paris Agreement and the EB Group's net-zero commitment for 2050. Human rights considerations are integrated through norm-based screening, controversy assessments and reference to international standards such as the UN Global Compact, UN Guiding Principles on Business and Human Rights, ILO standards and OECD Guidelines. Severe breaches may lead to exclusion, enhanced analysis or engagement. Nature-related factors, including biodiversity,

deforestation, water security, resource use and pollution, are assessed where financially material. In infrastructure investments, climate, human rights and nature-related issues are evaluated through ESG due diligence and ongoing monitoring.

IA 4 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM	OP 8	N/A	Investment practices
Purpose of indicator	**Different metrics can be used to gauge an organisation's exposure to climate-related risks and opportunities. This indicator aims to understand the depth and breadth of any quantitative/ qualitative metrics or variables organisations have established to analyse the climate risks and opportunities associated with their investments. It is considered good practice for organisations to establish and track climate-related metrics, helping them incorporate relevant and up-to-date risk considerations into their investment strategy and decisions.**				

During the reporting year, which of the following climate-related metrics or variables affecting your investments did your organisation use?

☑ **(A) Exposure to physical risks**
- ○ (1) For > 90 - 100% of our AUM
- ◉ **(2) For > 50 - ≤ 90% of our AUM**
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ **(B) Exposure to transition risks**
- ○ (1) For > 90 - 100% of our AUM
- ◉ **(2) For > 50 - ≤ 90% of our AUM**
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ **(C) Exposure to climate-related opportunities**
- ◉ **(1) For > 90 - 100% of our AUM**
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ **(D) Emissions intensity**
- ◉ **(1) For > 90 - 100% of our AUM**
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ **(E) Absolute emissions (financed emissions)**
- ◉ **(1) For > 90 - 100% of our AUM**
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☐ (F) Other

○ (G) We did not use any of the above metrics or variables

○ (H) Not applicable

IA 5 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM	OP 8	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to elaborate on their analysis of sustainability and governance-related issues. Examples can be case studies or any other form of supporting documents and materials. Organisations may elaborate on some of the responses to previous indicators or reference information published on alternative channels (e.g. reports, website).**				

Provide example(s) of how you have identified material sustainability and governance-related issues that could affect the value of your investments during the reporting year.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(C) Fixed income – SSA
(D) Fixed income – securitised

Details (Mandatory)

During the reporting year, EB-SIM identified material sustainability and governance-related issues through a combination of systematic ESG reporting, the EB-ESG Score and exclusion criteria. Sustainability risks and opportunities are systematically assessed at portfolio level and communicated to clients through ESG reports. These reports include, among other elements, ESG ratings, environmental, social and governance scores, sustainability controversies, UN Global Compact alignment, exposure to controversial business activities, exclusion criteria, carbon metrics, climate-related risks, sustainable revenue exposure and SDG alignment. This enables clients to understand key sustainability-related risks and opportunities affecting their portfolios.

In addition, EB-SIM uses the EB-ESG Score to systematically identify sustainability and governance-related risks at issuer level. The fundamental component of the EB-ESG Score captures material ESG risks based on structured sustainability data and analysis. This allows EB-SIM to assess companies and issuers consistently across relevant environmental, social and governance dimensions. The news- and AI-based component complements this analysis by identifying reputational risks and emerging sustainability controversies that may not yet be fully reflected in fundamental ESG data. Together, these components help EB-SIM identify both structural ESG risks and more dynamic, event-driven risks that could affect the value of investments.

EB-SIM also applies exclusion criteria to reduce exposure to the most severe sustainability risks. In particular, companies with a CCC sustainability rating are excluded from the investable universe. This ensures that issuers with the weakest sustainability profile and the highest sustainability-related risk exposure are not eligible for investment. The combination of ESG reporting, the EB-ESG Score and exclusion criteria provides a structured process for identifying, assessing and addressing material sustainability and governance-related issues in the investment process.

Investment decision-making

The Investment decision-making (IDM) RI activity evaluates how insights generated through investment analysis are incorporated into investment decisions. Depending on the asset class, this may cover portfolio construction, security selection, valuation, due diligence and asset allocation decisions. This RI activity focuses on how sustainability and governance-related considerations are translated into practical investment actions.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
IDM 1	Portfolio construction (public markets)	1	1937	ISSB	N/A
IDM 2	Decision making (private markets)	1	2289	ISSB	N/A
IDM 3	Incorporation, internal passive (example)	1	454	ISSB	N/A

Reporting insights

When designing new passive strategies and indices, signatories report incorporating sustainability and governance considerations through index or benchmark construction and selection, supported by exclusions, ESG ratings, climate metrics and ongoing monitoring. The data shows asset-class specific variation, as different methods may be more or less applicable dependent on the asset class.

- **Listed equity:** index-construction is the most common approach for this asset class, with signatories frequently reporting the use of company screening and ESG-weighted benchmarks, alongside carbon targets and stewardship or proxy voting considerations.
- **Corporate fixed income:** signatories report applying an issuer and credit lens, with ESG data being used to inform credit ratings, index eligibility, risk alerts and monitoring. Signatories also refer to the creation of labelled green and social bond indices.
- **Sovereign, supranational and agency debt:** design considerations focus on countries and public issuers rather than companies, with governance, political stability, fiscal and debt sustainability, sanctions and sovereign eligibility becoming more central to index and strategy design.

Figure 4. IDM 3 – How signatories incorporate sustainability considerations into passive strategies

LISTED EQUITY

Held 1% allocation to a co-designed climate index which tilts the S&P World Index to increase exposure to companies with greater carbon efficiency, climate resilience and climate solution-related revenue – AO, Canada

Allocated a material part of its investment portfolio to establish and maintain an impact fund – AO, Australia

Upgraded prior benchmark with the MSCI USA ESG Selection P-Series index – IM, Spain

FIXED INCOME - CORPORATE

Applied a minimum BBB MSCI ESG-rating filter to corporate issuers – IM, France

Shifted the passive corporate bond portfolio to a PAB-aligned benchmark – AO, New Zealand

Set exclusion policies where issuers fail to meet defined ESG criteria – IM, Netherlands

FIXED INCOME - SSA

Applied an ESG-aligned country risk assessment to select issuers – IM, Netherlands

Set an impact bond allocation target – IM, Netherlands

Increased investment into SDG Bonds – IM, Japan

INVESTMENT DECISION-MAKING (IDM)

IDM 1 Investment decision-making	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Public market assets Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator allows signatories to outline the extent to which material sustainability and governance-related issues are incorporated into the construction process of a portfolio and not only the valuation process or selection criteria. It is considered good practice to incorporate material sustainability and governance-related issues into all aspects of portfolio construction and asset selection across a range of investment strategies and all AUM rather than for a particular portfolio or group of funds. The answer options indicate different aspects of the portfolio construction process for which signatories may derive part of their conviction and risk appetite from sustainability and governance-related considerations.**				

How do financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA	(4) Fixed income - securitised
(A) Financially material sustainability and governance-related issues contribute to the selection of individual assets and/or sector weightings.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) Financially material sustainability and governance-related issues contribute to determining the holding period of individual assets.				
(C) Financially material sustainability and governance-related issues contribute to the portfolio weighting of individual assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(D) Financially material sustainability and governance-related issues contribute to the country or region weighting of assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM

(E) Other ways financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process.				
(F) Our stock and/or security selection, portfolio construction or benchmark selection process does not include the incorporation of financially material sustainability and governance-related issues.	○	○	○	○

IDM 2 Investment decision-making	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Private market assets	OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to understand whether an organisation includes sustainability and governance-related information in the investment selection process and to ascertain the depth of the analysis performed. It is considered good practice for sustainability and governance issues to have played an integral part in decision-making for all private market investment selections during the reporting year.** **By private equity, real estate, infrastructure, and private debt investment selection, we mean new investments made during the reporting year. If signatories did not select any private market investments in the reporting year, they should refer to the most recent reporting year in which they selected private market investments.**				

How are financially material sustainability and governance-related issues factored into your investment decision-making process?

	(4) Infrastructure and other real assets
(A) Risks related to financially material sustainability and governance-related issues were considered in investment decision-making.	(1) For > 90 - 100% of our AUM
(B Financially material sustainability and governance-related issues were discussed by the investment committee (or equivalent).	(1) For > 90 - 100% of our AUM
(C) Financially material sustainability and governance-related issues were used to identify remedial actions for our 100-day plans (or equivalent).	
(D) Financially material sustainability and governance-related issues were used to identify opportunities for value creation.	(1) For > 90 - 100% of our AUM
(E) Financially material sustainability and governance-related issues informed our decision to abandon potential investments in the due diligence phase in cases where sustainability and governance-related risks were considered too high to mitigate.	(1) For > 90 - 100% of our AUM

(F) Financially material sustainability and governance-related issues impacted investments in terms of the price offered and/or paid.	
(G) Financially material sustainability and governance-related issues did not influence the selection of our private market investments.	○

Additional context to your response(s): (Voluntary)

Sustainability and governance-related risks and opportunities are systematically assessed as part of the ESG due diligence process for infrastructure investments. Material ESG issues are discussed within the investment decision-making process and considered by the relevant decision-making bodies, supporting both risk assessment and the identification of value creation opportunities. ESG findings may also lead to the rejection of potential investments where identified risks are considered insufficiently manageable or inconsistent with EB-SIM's sustainability requirements.

Stewardship with policy makers and/or other stakeholders

The Stewardship with policy makers and other stakeholders (SPS) RI activity assesses whether and how signatories engage with policy makers and other stakeholders, such as regulators and standard setters, as part of their responsible investment approach. This RI activity also considers whether organisations conduct stewardship to assess human rights outcomes resulting from their investment activities.

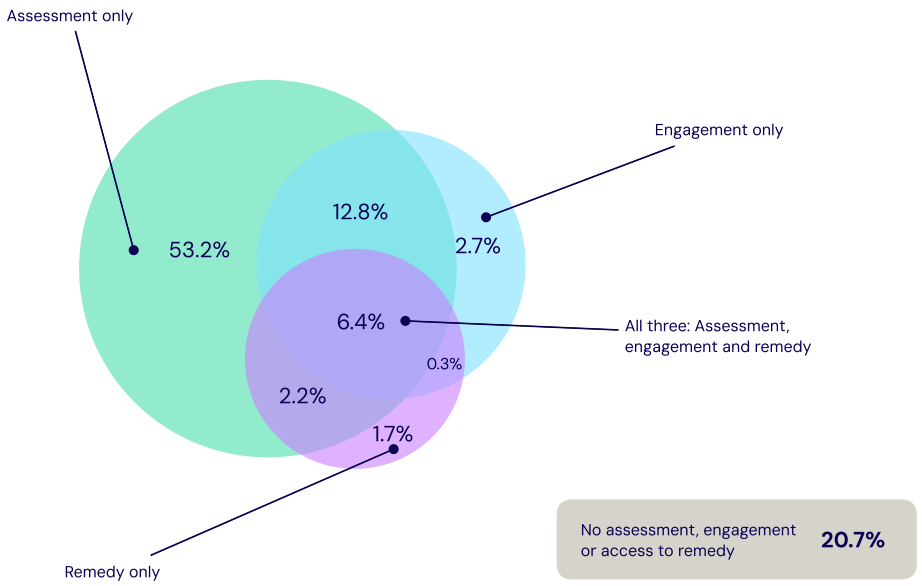
PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SPS 1	Policymaker/stakeholder engagement	2, 3, 4	4298	N/A	UKSC
SPS 2	Engagement method	2, 3, 4	3005	N/A	UKSC
SPS 3	Human rights due diligence and remediation	1	4298	N/A	SFDR

Reporting insights

While 75% of signatories reported assessing potential and/or existing investments for connections to negative human rights outcomes, only 22% engaged affected stakeholders or their representatives and 11% enabled access to remedy. These findings highlight opportunities for investors to strengthen how stakeholder perspectives inform human rights due diligence and how they support access to remedy, where appropriate. Depending on their investment strategies and degree of influence, investors could integrate stakeholder perspectives into risk assessments, encourage investees to undertake meaningful engagement and assess the accessibility and effectiveness of grievance mechanisms, where appropriate. Such practices would support closer alignment with the UNGPs and OECD Guidelines.

Figure 5. SPS 3 – Signatory human rights practices: assessment, engagement and access to remedy



STEWARDSHIP WITH POLICY MAKERS AND/OR OTHER STAKEHOLDERS (SPS)

SPS 1 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	SPS 2	Policy, governance and disclosure
Purpose of indicator	**The purpose of this indicator is to determine how an organisation engages with policy makers and/or other stakeholders such as standard setters as part of their responsible investment approach. This is considered good practice, as public policy critically affects the ability of long-term investors to generate sustainable returns and create value.**				

Did your organisation engage with policy makers and/or other stakeholders directly or through third parties as part of your responsible investment approach during the reporting year?

☐ (A) Yes, we engaged with policy makers and/or other stakeholders directly.
☑ **(B) Yes, we engaged with policy makers and/or other stakeholders through the leadership of or active participation in working groups or collaborative initiatives.**
☑ **(C) Yes, we were members of, supported or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers and/or other stakeholders.**
○ (D) We did not engage with policy makers and/or other stakeholders directly or indirectly during the reporting year beyond our membership in the PRI.

Additional context to your response(s): (Voluntary)

During the reporting year, EB-SIM engaged with policy makers and other stakeholders as part of its responsible investment approach primarily through memberships in, support for and active participation in responsible investment networks, industry associations and stakeholder organisations. These activities help EB-SIM contribute to the development of responsible investment practices, exchange knowledge with peers and stakeholders, and reflect broader sustainability perspectives in its investment and stewardship approach. Examples include EB-SIM's involvement in Shareholders for Change, the Arbeitskreis Kirchlicher Investoren (AKI) and, where relevant, professional and industry-related formats such as DVFA. Through these networks and organisations, EB-SIM participates in discussions on responsible investment, sustainable finance, stewardship, corporate sustainability practices and emerging ESG topics. This engagement supports EB-SIM's objective of strengthening its responsible investment approach and contributing to a more sustainable financial system.

SPS 2 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	SPS 1	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess how an organisation engages with policy makers and/or other stakeholders and the quality and depth of the engagement. It is considered good practice to engage with policy makers and/or other stakeholders to support a more sustainable financial system by providing technical expertise and proactively engaging on relevant policy topics.**				

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers and/or other stakeholders as part of your responsible investment approach?

☑ **(A) We participated in sign-on letters.**

Describe: (Voluntary)

To ensure alignment with the PRI Principles, EB-SIM reviews and supports policy engagement initiatives through collaborative investor networks such as Shareholders for Change (SfC). One example is the Investor Statement on Autonomous Weapons, developed in collaboration with the Stop Killer Robots campaign, a global coalition of over 300 civil society organisations in more than 75 countries advocating for the prohibition and regulation of autonomous weapons systems. As the development of AI and automation in military applications continues to outpace regulation, the initiative seeks to establish international legal safeguards against digital dehumanisation and automated harm. By signing the Investor Statement on Autonomous Weapons, we contributed to collective investor advocacy for an international treaty that would prohibit fully autonomous weapons, ensure meaningful human control over the use of force, and promote the responsible governance of AI and emerging technologies. The statement further supports ongoing efforts by the Stop Killer Robots coalition to build global support for a legally binding treaty and encourage governments to advance negotiations in line with the UN Secretary-General's call for international regulation of autonomous weapons. By endorsing this initiative, we contributed to policy advocacy aimed at protecting human rights, promoting responsible AI governance, and supporting international frameworks aligned with the PRI Principles.

☑ **(B) We responded to policy consultations.**

Describe: (Voluntary)

As part of the Shareholders for Change (SfC) network, we developed and coordinated a joint standard engagement letter addressed to policymakers, aimed at protecting shareholder rights and maintaining effective investor stewardship mechanisms. The letter was sent to SEC Chairman Paul S. Atkins in response to recent policy changes that may allow companies to exclude shareholder proposals without formal regulatory review. Through this collective engagement, the network expressed concerns about the potential implications for investor rights, transparency, and accountability in capital markets, and called for a reconsideration of the policy. EB-SIM participated in and supported this initiative as a member of the Shareholders for Change network and was among the signatories to the letter. The activity demonstrates our commitment to engaging not only with companies but also with policymakers to promote a regulatory environment that enables meaningful shareholder participation and responsible corporate governance.

☐ (C) We provided technical input via government- or regulator-backed working groups.

☐ (D) We engaged policy makers and/or other stakeholders on our own initiative.

☐ (E) Other methods

SPS 3 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Institutional investors' responsibility to respect human rights is defined in the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the OECD report on Responsible Business Conduct for institutional Investors.** **To meet this responsibility, signatories or external investment managers acting on their behalf should conduct human rights due diligence to identify, mitigate and/or remediate actual and potential negative human rights outcomes connected to their investment activities.**				

During the reporting year, what steps did your organisation take, in line with international standards, to prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to your investment activities?

☑ **(A) We assessed our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes.**
- ☑ **(1) Assessed the sector context**
- ☑ **(2) Assessed the country-level context**
- ☑ **(3) Assessed the human rights performance of our potential and/or existing investments**
- ☑ **(4) Monitored severe and emerging human rights controversies**
- ☐ (5) Other

☑ **(B) We directly/indirectly engaged with the relevant stakeholders and/or those potentially or already affected by entities connected to our investment activities to take their input into account for assessment.**
- ☐ (1) Workers and their representatives (including trade unions)
- ☐ (2) Local communities and community-based organisations
- ☐ (3) Indigenous Peoples and their representatives
- ☐ (4) Customers and end-users and their representatives (including consumer protection agencies)
- ☑ **(5) Civil society organisations, non-governmental organisations (NGOs) and environmental and human rights defenders**
- ☐ (6) Other potentially or already affected stakeholder groups

☐ (C) We, directly or through our investees, enabled access to remedy for people affected by entities connected to our investment activities.

○ (D) We did not prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to any of our investment activities during the reporting year.

Stewardship with investees and/or assets

The Stewardship with investees and assets (SIA) RI activity evaluates how signatories use their influence to encourage improved sustainability and governance-related practices among investees and assets. Depending on the asset class, stewardship activities may include active ownership via voting, direct engagement, adjustment of margins or implementation of action plans. This RI activity focuses on how investors seek to support positive change during the ownership or investment period.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SIA 1	Stewardship with investees and/or assets	2, 3, 4	3848	ISSB, UKSC, SFDR	N/A
SIA 2	Voting approach to shareholder resolutions	2, 3, 4	1370	UKSC	ISSB, SFDR
SIA 3	Public disclosure of voting decisions	2	1265	N/A	UKSC, SFDR
SIA 4	Communication of voting rationale	2	1265	ISSB, SFDR	N/A
SIA 5	Addressing sustainability (private markets)	1	2101	N/A	UKSC
SIA 6	Stewardship (example)	2, 3, 4	3411	N/A	UKSC

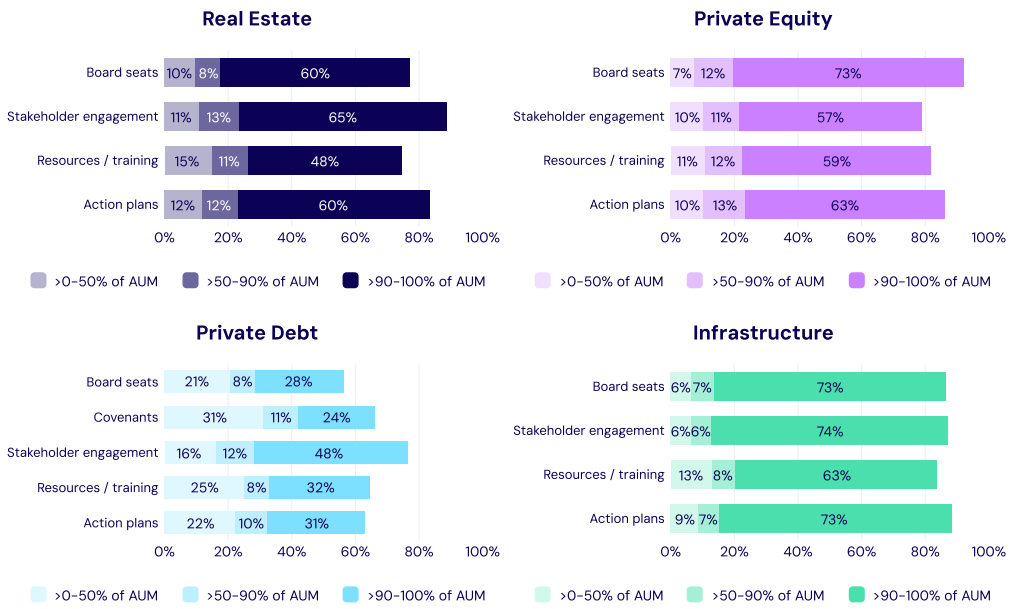
Reporting insights

Signatories most commonly report conducting stewardship activities in relation to infrastructure assets (95% of respondents in this asset class conduct stewardship activities) and other ownership-oriented private-market assets, where investors typically have direct access to management, boards or assets. Listed equity also shows high levels of stewardship (90% of respondents within this class conduct stewardship activities with investees and/or assets), likely reflecting well-established voting and engagement practices.

Stewardship is reported as being least prevalent in asset classes where channels may be less direct or less consistently defined (for example SSA fixed income, for which only 65% report undertaking stewardship).

Reporting data indicates that for infrastructure and other real assets, signatories tend to apply stewardship practices comprehensively, for example 74% of investors in infrastructure undertake stakeholder engagement across more than 90% of AUM. Given this all-or-nothing approach, there may be an opportunity to support signatories moving from initial adoption to wider portfolio coverage.

Figure 6. SIA 5 – How signatories manage material sustainability and governance risks and opportunities during the holding period



Action plan label in these graphs refers to: sustainability and governance-related action plans, 100-day plans and value creation plans.

Relevant stakeholders an investor might engage with include local community members and end-users of investee companies' products.

STEWARDSHIP WITH INVESTEES AND/OR ASSETS (SIA)

SIA 1 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM	OP 8	SIA 2, SIA 5, SIA 6	Investment practices
Purpose of indicator	**Stewardship is the use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social and environmental assets on which their interests depend.** **Stewardship can be implemented through a variety of tools, and this indicator aims to assess whether an organisation has an established process to conduct stewardship with its investees and/or assets in general.**				

Does your organisation conduct stewardship activities with its investees and/or assets?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA	(4) Fixed income - securitised	(8) Infrastructure and other real assets
(A) Yes, we conduct stewardship activities with investees and/or assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(3) For > 0 - ≤ 50% of our AUM	(2) For > 50 - ≤ 90% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we don't conduct stewardship activities with investees and/or assets.	○	○	○	○	○

Additional context to your response(s): (Voluntary)

EB-SIM conducts stewardship activities with investees and/or assets where it has relevant internally managed active exposure. Stewardship is an integral part of our responsible investment approach and includes direct company engagement, collaborative engagement initiatives, and the exercise of voting rights. For active listed equity and fixed income assets, stewardship is conducted by internal sustainability and investment professionals through both thematic and controversy-based engagements, focusing on financially material ESG risks and opportunities as well as long-term value creation. We conduct engagements individually and collaboratively through initiatives such as Shareholders for Change (SfC), a European network of institutional investors that promotes responsible corporate behaviour through coordinated engagement and active ownership. Through SfC and other collaborative initiatives, we engage companies on topics including human and labour rights, climate change, responsible business conduct, corporate governance and sustainability disclosure. In addition, EB-SIM participates in collaborative engagements through organisations such as the AKI, ISS ESG and CDP, while also leading selected proprietary engagement campaigns on priority themes. Proxy voting is exercised for eligible equity holdings as a key stewardship tool to support sustainable corporate governance and long-term shareholder value. For infrastructure and other real assets, stewardship is conducted directly with operating companies and asset-level management as part of ongoing asset oversight and active ownership. Our annual Active Ownership Report provides a comprehensive overview of our engagement activities.

SIA 2 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM Listed equity only	SIA 1	SIA 3, SIA 4	Investment practices
Purpose of indicator	**The purpose of this indicator is to assess an organisation's approach to (proxy) voting on shareholder resolutions and the degree to which the achievement of stewardship objectives is prioritised over other issues. It aims to understand the organisation's regular approach or default position when voting on shareholder resolutions.**				

For the majority of votes cast over which you have discretion, which of the following best describes your decision-making approach regarding shareholder resolutions (or that of your external service provider(s) if decision-making is delegated to them)?

- ◉ **(A) We vote in favour of resolutions expected to advance progress on our stewardship priorities.**
- ○ (B) We vote in favour of shareholder resolutions only as an escalation measure.
- ○ (C) We vote in favour of the investee company management's recommendations irrespective of whether the resolution is expected to advance our stewardship priorities.
- ○ (D) We do not vote on shareholder resolutions.
- ○ (E) Not applicable

SIA 3 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2	Internally managed AUM Listed equity only	SIA 2	N/A	Investment practices
Purpose of indicator	**The purpose of the indicator is to gauge the level of transparency and how readily and easily available the information is to stakeholders. It is considered good practice for organisations and/or the external service provider(s) acting on their behalf to communicate their voting decisions publicly and to communicate to companies the rationale for abstaining or voting against management recommendations.**				

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s)? Are these disclosures listed by company and in a central source?

- ◉ **A) Yes, for > 90 - 100% of (proxy) votes.**
  Add link(s): (Mandatory)
  https://eb-sim.de/nachhaltigkeitsbericht-2025/
- ○ (B) Yes, for >50 - ≤ 90% of (proxy) votes.
- ○ (C) Yes, for > 0 - ≤ 50% of (proxy) votes.
- ○ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source.

Additional context to your response(s): (Voluntary)

EB-SIM publicly discloses its proxy voting activities in a central and publicly available source through its annual Active Ownership Report. The report provides aggregated information on voting activities, including the number of shareholder meetings voted, the number of resolutions assessed and the proportion of votes cast against management recommendations. In addition, the report explains our voting approach, stewardship objectives and key areas of focus, such as governance, shareholder rights and sustainability-related resolutions. Voting decisions are disclosed at company level and are made available through our public reporting to ensure transparency and accountability towards clients and other stakeholders. Voting is exercised by the responsible management company with support from an external proxy voting service provider and under the oversight of EB-SIM's sustainability and investment teams.

SIA 4 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2	Internally managed AUM Listed equity only	SIA 2	N/A	Investment practices
Purpose of indicator	**This indicator aims to understand whether an organisation, or an external service provider acting on its behalf, communicates the rationale for abstaining or voting against management recommendations or sustainability and governance-related shareholder resolutions. It is considered good practice to consistently communicate the rationale for all decisions directly to the company and publicly.**				

After voting has taken place, did your organisation and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against a sustainability and governance-related shareholder resolution
(A) Yes, we publicly disclosed the rationale.		
(B) Yes, we privately communicated the rationale to the company.		
(C) We did not publicly or privately communicate the rationale, or we did not track this information.	○	○
(D) Not applicable	◉	◉

(D) Not applicable Explain why: (Mandatory)

EB-SIM does not directly exercise voting rights, as voting decisions are made by the respective management companies (KVGs), which are the legal holders of the voting rights. The KVGs implement proxy voting with the support of Glass Lewis and its ESG voting policies. Consequently, EB-SIM does not independently communicate the rationale for individual voting decisions after votes have been cast.

SIA 5 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Private market assets	SIA 1	N/A	Investment practices
Purpose of indicator	**This indicator aims to capture how an organisation manages financially material sustainability and governance-related issues to preserve and create value during the holding period of an investment. It is considered good practice for investors and/or their third-party property operators or managers to develop sustainability and governance-related action plans that can be updated according to ongoing performance to preserve and create value during the holding period of an investment.** **Sustainability and governance-related risks and opportunities should be reassessed continuously to better understand the performance of the investment portfolio and to identify areas for continuous improvement. Doing this in a structural way allows the organisation to assess sustainability and governance-related performance within and amongst portfolios and to potentially assess the performance of other investment managers.**				

For private market assets, how does your organisation address financially material sustainability and governance-related risks and opportunities during the holding period?

	(4) Infrastructure and other real assets
(A) We directly implement (or engage with portfolio companies, assets or other key relevant parties to implement) sustainability and governance-related action plans, 100-day plans and value creation plans covering sustainability and governance-related issues, or similar.	
(B) We share relevant resources or provide training to portfolio companies or assets or other relevant key parties.	
(C) We engage with key stakeholders and take action to address relevant insights gathered.	(1) For > 90 - 100% of our AUM
(D) We regularly include sustainability-related covenants, margin ratchets or similar provisions in loan documentation or equivalent agreements and enforce these during the holding period.	(2) For > 50 - ≤ 90% of our AUM
(E) We regularly engage with portfolio companies through board seats and/or regularly review asset management plans where assets are owned and operated /managed directly.	(2) For > 50 - ≤ 90% of our AUM

(F) We take steps not specified in other answer options above to address financially material sustainability and governance-related risks and opportunities post-investment.	
(G) We do not address financially material sustainability and governance-related risks and opportunities post-investment.	○

Additional context to your response(s): (Voluntary)

For infrastructure and other real assets, EB-SIM engages regularly with operating companies, and other relevant stakeholders throughout the holding period. ESG-related risks and opportunities, including climate, biodiversity, health and safety, community relations and governance topics, are monitored at asset level. Insights gained through these interactions are incorporated into ongoing asset monitoring and management activities.

SIA 6 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM	SIA 1	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to share examples of stewardship efforts that were conducted during the reporting year.**				

Provide example(s) of stewardship activity(ies) that your organisation conducted during the reporting period and how any activity is related to your stewardship objectives.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate

Details

Self-initiated engagement on migrant workers' human rights: In 2025, EB-SIM conducted a self-initiated engagement campaign on the human rights of migrant workers. The campaign was based on an in-depth analysis of international studies and reports, including work by the International Labour Organization, and focused on identifying companies with potential exposure to migrant worker-related human rights risks through their business models, regions of activity or supply chains. EB-SIM assessed selected companies across three areas: policies and governance, strategy, processes and due diligence, and targets and transparency. Following this assessment, the results were discussed in the Engagement Committee and engagement letters were sent to selected companies in August 2025. The engagement aimed to encourage companies to improve transparency and strengthen human rights due diligence, particularly with regard to forced labour, child labour, modern slavery and the protection of vulnerable worker groups. In several cases, EB-SIM held direct dialogues with company representatives and requested more specific information on risk identification, supplier monitoring, due diligence processes and measurable human rights KPIs. One example was the engagement with Fortescue, where EB-SIM requested more specific and quantifiable human rights KPIs. During the engagement, the company implemented and disclosed several measures, including a Human Rights Standard, a Sustainable Supply Chain Standard, enhanced due diligence tools, updated modern slavery risk assessment tools and a new KPI to capture ILO indicators for forced labour across operations and supply chains. EB-SIM therefore assessed this engagement as having achieved both full action commitment and full information disclosure. This engagement supports EB-SIM's objective of using dialogue to identify and address material sustainability risks, strengthen corporate due diligence and improve transparency. The insights gained from the engagement contribute to EB-SIM's risk management and investment analysis by improving its understanding of how portfolio companies manage human rights risks.

Self-initiated engagement on Living Wages: In 2025, EB-SIM continued a self-initiated engagement campaign on Living Wages. The engagement addressed the global gap between wages actually paid and wages required to ensure an adequate standard of living. EB-SIM published a dedicated article on the importance of living wages from the perspective of sustainable investment and engaged with three companies, all of which responded to the engagement request. One company preferred written communication, while two companies entered into direct dialogue through calls. The objective of the campaign was to encourage companies to commit to living wages, improve transparency on wage practices and extend fair wage standards across their supply chains. EB-SIM led the campaign, while three other organisations from Shareholders for Change also participated in the discussions. One engagement with Carrefour focused on obtaining a clear commitment to living wages across the company and its supply chain, including measurable targets and reporting. During the dialogue, the company announced a detailed wage-level analysis and published a due diligence plan identifying insufficient remuneration as a material risk. The plan also included a pilot project for wage analysis in France, with the intention to expand the approach across the group. EB-SIM regarded the increased transparency and announced measures as meaningful progress and assessed the engagement as a partial action commitment. The engagement is aligned with EB-SIM's stewardship objective of supporting sustainable business practices and addressing material social risks that may affect companies, workers and investors. By encouraging companies to improve wage transparency and define concrete implementation steps, EB-SIM seeks to contribute to better labour standards and long-term risk mitigation.

Supporting files, documents or links (Voluntary)

https://eb-sim.de/wanderarbeiter-stille-architekten-des-fortschritts/
https://eb-sim.de/eb-sim-setzt-sich-fuer-existenzsichernde-loehne-ein/

Collaboration

The Collaboration (CO) RI activity assesses whether and how signatories work with peers and other stakeholders to pursue shared responsible investment objectives, in alignment with their fiduciary (or equivalent) duties and mandates. Through both formal and informal collaborative initiatives, investors can exchange knowledge and pool resources to enhance effectiveness in addressing sustainability and governance-related challenges.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
5	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
CO 1	Collaboration	5	4298	N/A	UKSC
CO 2	Collaboration (example)	5	3561	N/A	UKSC

Reporting insights

Almost all PRI signatories participate in some form of collaboration; only 4% of asset owners and 7% of investment managers report no collaborative activity at all. Among asset owners, practice is quite evenly spread across participation in networks and platforms to:

- facilitate collaboration on stewardship priorities or commitments (23%)
- share tools and resources, either to:
  - increase understanding of responsible investment issues and commitments (27%); or
  - increase understanding of relevant emerging issues (24%).

Where signatories selected "we work with other investors, investees and or/stakeholders in other ways" and provided supplementary information, climate, decarbonisation and transition planning were the most visible issue-specific collaboration topics.

Figure 8. CO 1 – Asset owner and investment manager collaborative practices



COLLABORATION (CO)

CO 1 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	N/A	CO 2	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess if an organisation works with other investors, investees and/or other stakeholders on broader collaborations to achieve responsible investment objectives.** **Collaboration refers to investors or their service providers working together, and/or with other stakeholders, to pool resources and enhance their effectiveness in pursuing their responsible investment objectives, consistent with the signatory's fiduciary duties and mandates. Collaboration can include informal means, such as sharing insights on how to approach an issue with peers, as well as formal mechanisms, such as collaborative engagements or initiatives or the use of an external service provider (e.g. engagement overlay service) that pools resources from multiple investors.** **In some instances, partnership along with other stakeholders may have the potential to be more effective in managing financially material sustainability and governance-related risks and opportunities than acting alone. Investors will sometimes partner with others when they have independently arrived at the same conclusion. This does not include sharing investment or voting intentions, nor agreeing to act in concert in any way.**				

Does your organisation (or external service providers or external managers acting on your behalf) work with other investors, investees and/or other stakeholders to achieve your responsible investment objectives?

☑ **(A) Yes, we participate in networks and/or platforms to share tools and resources to facilitate collaboration to advance our stewardship priorities or commitments.**
☑ **(B) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of responsible investment issues and commitments.**
☑ **(C) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of relevant emerging issues.**
☑ **(D) Yes, we work with other investors, investees and/or stakeholders in other ways.**

Specify: (Mandatory)

EB-SIM cooperates with academic institutions to support knowledge sharing and responsible investment practice. This includes cooperation with the University of Kassel in the thematic engagement process on packaging waste and circular economy, as well as cooperation with the University of Giessen in teaching sustainable portfolio management.

○ (E) No, our organisation does not work with other investors, investees and/or other stakeholders to achieve responsible investment objectives.

Additional context to your response(s): (Voluntary)

EB-SIM works with other investors and stakeholders to advance its responsible investment objectives. During the reporting year, EB-SIM participated in collaborative initiatives and networks including Shareholders for Change, ISS ESG, CDP and the Arbeitskreis Kirchlicher Investoren. These collaborations support EB-SIM's stewardship priorities by enabling joint engagement with companies, sharing knowledge and resources, improving understanding of responsible investment issues and addressing emerging sustainability topics such as human rights, labour standards, climate change, biodiversity, circular economy and corporate disclosure.

CO 2 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	CO 1	N/A	Not assessed
Purpose of indicator	**Consistent with investors' fiduciary duties and mandates, collaboration creates opportunities for peer learning and enables greater coherence and transparency in the approaches and methodologies used.** **This indicator provides organisations the opportunity to demonstrate their involvement in collaborative stewardship or broader collaboration efforts. Examples can be in the form of case studies or any other supporting documents. Organisations may elaborate on some of the responses provided in previous indicators or reference information published on alternative channels (e.g. reports, website).**				

Provide example(s) of your organisation's involvement in collaborative initiative(s).

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(D) Fixed income – securitised

Details (Mandatory)

Shareholders for change: During the reporting year, EB-SIM was actively involved in collaborative engagement through the Shareholders for Change network. Shareholders for Change is a European network of institutional investors that aims to promote positive environmental, social and governance change through active engagement and voting. EB-SIM uses the network to strengthen its influence, share knowledge with other responsible investors and support collaborative engagement activities on topics such as workers' and human rights, tax practices and climate change. In 2025, EB-SIM participated in the annual Shareholders for Change Summer Meeting in Milan, which focused on strengthening joint engagement activities, improving engagement methodologies and discussing emerging responsible investment topics. EB-SIM also aligned its internal engagement evaluation methodology with the Shareholders for Change approach to make engagement outcomes more transparent and comparable. In addition, EB-SIM engaged with civil society and investor stakeholders through Shareholders for Change, including participation in an ILO–ICCR side event on decent work in the platform economy. This supported EB-SIM's thematic focus on migrant workers' human rights and helped inform its engagement strategy on labour and human rights risks.

Engagement with clients and/or beneficiaries

The Engagement with clients and/or beneficiaries (ECB) RI activity assesses how signatories communicate and engage with clients and/or beneficiaries on responsible investment. This covers the inclusion of sustainability preferences in contractual agreements, sustainability disclosures to clients and internal review processes. The focus of this RI activity is maintaining alignment between an organisation's investment approach and the expectations of those it serves.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
2, 3, 4, 6	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
ECB 1	RI clause in contractual agreements	6	3459	N/A	N/A
ECB 2	Elements reported to clients/beneficiaries	2, 3, 4	4298	N/A	N/A
ECB 3	Public disclosure of climate metrics	3, 6	4298	ISSB, SFDR	N/A
ECB 4	Disclosure (example)	6	4298	N/A	N/A
ECB 5	Verification of PRI report	6	4298	N/A	N/A

Reporting insights

Public disclosure of climate-related metrics varies considerably by region. Europe reports the strongest disclosure overall, with high rates of reporting on emissions intensity (reported on by 62%) and absolute financed emissions (56%). Oceania also shows comparatively high disclosure rates across most measures, particularly emissions intensity (51%).

Elsewhere, levels of non-disclosure are higher; 69% of signatories in the Middle East report disclosing none of the listed metrics, compared with 51% in North America, 50% in Latin America and 49% in Africa.

Asia sits between these two groups, with 41% reporting none of the listed metrics.

Figure 9. ECB 3 – Global climate-reporting and disclosure patterns

Climate-related metrics or variables disclosed by each organisation	Africa	Asia	Europe	Latin America	Middle East	North America	Oceania
(A) Exposure to physical risks	26%	32%	33%	21%	19%	21%	34%
(B) Exposure to transition risks	28%	31%	36%	22%	19%	20%	37%
(C) Exposure to climate-related opportunities	31%	31%	34%	21%	25%	25%	37%
(D) Emissions intensity	26%	39%	62%	31%	19%	30%	51%
(E) Absolute emissions (financed emissions)	22%	34%	56%	31%	19%	26%	38%
(F) Other	15%	11%	24%	12%	6%	15%	17%
(G) We did not disclose any of the above metrics or variables	49%	41%	25%	50%	69%	51%	35%

ENGAGEMENT WITH CLIENTS AND/OR BENEFICIARIES (ECB)

ECB 1 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	Investment managers only Internally managed AUM	OP 4	N/A	Policy, governance and disclosure
Purpose of indicator	**Contracts are an important accountability mechanism. This indicator aims to establish whether an organisation includes clauses relating to responsible investment in contracts or if it is willing to accept them.**				

Does your organisation offer clauses relating to responsible investment in contractual agreements with clients when requested?

- ◉ **(A) Yes, we offer clauses relating to responsible investment in contractual agreements either by default or we include them when requested by clients.**
- ○ (B) No, we do not offer clauses relating to responsible investment in contractual agreements.
- ○ (C) Not applicable

ECB 2 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Regular reporting to clients and/or beneficiaries on responsible investment practices is vital to ensure that they can follow up and hold the organisation to account, including on progress towards any commitments. It is thus considered good practice to cover all key responsible investment practices within the organisation's regular reporting to clients and beneficiaries.**				

What elements are included in your regular reporting to clients and/or beneficiaries?

☑ **(A) Information on, or any changes in, policies related to responsible investment**
☐ (B) Information on, or any changes in, governance or oversight related to responsible investment
☑ **(C) Information on general sustainability and governance-related risks and opportunities affecting investments**
☑ **(D) Information on stewardship-related commitments and any progress made**
☑ **(E) Information on financially material climate-related risks and opportunities affecting investments**
☑ **(F) Information on financially material nature-related risks and opportunities affecting investments**
☑ **(G) Information on financially material human rights-related risks and opportunities affecting investments**
☑ **(H) Information on commitments to other sustainability issues and any progress made**
○ (I) We do not include any of these elements in our regular reporting to clients and/or beneficiaries

Additional context to your response(s): (Voluntary)

EB-SIM provides regular sustainability-related reporting to clients and stakeholders, including information on ESG risks and opportunities, climate metrics, human rights and norms-based assessments, environmental and nature-related considerations, SDG alignment and stewardship activities. Updates to EB-SIM's responsible investment approach, including changes to investment policies and exclusion criteria, are made available on an ongoing basis through EB-SIM's website.

ECB 3 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	3, 6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**It is important for signatories to understand their exposure to climate-related risks and opportunities. Disclosing these is a requirement of the IFRS S2, with over 30 jurisdictions having adopted or in the process of integrating the ISSB standards into their regulations.** **Organisations may provide details on both quantitative and qualitative metrics or variables they publicly disclosed. These details should readily be available to the general public, either directly from a website or from a portal where anyone can register to obtain access. If the public can only access this information by actively requesting access to it via email or similar, it will not be considered publicly available for the purpose of this indicator.**				

During the reporting year, which of the following climate-related metrics or variables did your organisation publicly disclose?

- ☑ **(A) Exposure to physical risks**
- ☑ **(B) Exposure to transition risks**
- ☑ **(C) Exposure to climate-related opportunities**
- ☑ **(D) Emissions intensity**
- ☑ **(E) Absolute emissions (financed emissions)**
- ☐ (F) Other
- ○ (G) We did not disclose any of the above metrics or variables

Additional context to your response(s): (Voluntary)

During the reporting year, EB-SIM publicly disclosed a range of climate-related metrics and variables through its sustainability-related reporting, including its PAI statement and fund-level sustainability reports. These disclosures include absolute greenhouse gas emissions, Scope 1, Scope 2 and Scope 3 emissions, carbon footprint, greenhouse gas emissions intensity and exposure to companies active in fossil fuels. EB-SIM also discloses fund-level climate metrics such as carbon footprint, carbon intensity, portfolio temperature alignment, transition climate risk indicators and exposure to physical climate risks. In addition, the reporting includes information on climate-related opportunities, including exposure to sustainable revenues linked to alternative energy, energy efficiency and other environmental solutions.

ECB 4 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to demonstrate evidence of disclosures provided for clients and/or beneficiaries.**				

Provide example(s) of investor disclosure you have provided for clients and/or beneficiaries during the reporting year.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(C) Fixed income – SSA
(D) Fixed income – securitised
(H) Infrastructure and other real assets

Details (Mandatory)

During the reporting year, EB-SIM and the EB Group provided clients, beneficiaries and stakeholders with several forms of investor disclosure covering responsible investment practices, sustainability risks and opportunities, principal adverse impacts, stewardship activities and sustainability outcomes. One key disclosure format is EB-SIM's Sustainability Report 2025, which explains EB-SIM's responsible investment philosophy, engagement approach, collaborative engagement activities, self-initiated engagements, voting activities and selected Real Assets investments. The report includes quantitative and qualitative information on stewardship activities, including controversy-related engagements with ISS ESG, engagement activities through AKI, CDP engagements led by EB-SIM and self-initiated engagements on topics such as Living Wages, migrant workers' human rights and packaging waste.

In addition, the EB Group Sustainability Report 2025 provides broader group-level disclosure on sustainability governance, strategy, stakeholder engagement, sustainable products, sustainable investment solutions, engagement activities, voting, climate and environmental indicators, social responsibility and governance-related topics. The report also includes information on EB-SIM's sustainably managed assets, Real Assets activities, sustainable impact analysis, engagement activities and the integration of sustainability risks and opportunities into investment and financing activities.

EB-SIM also publicly discloses its Principal Adverse Impact Statement, which provides detailed information on the most important adverse impacts of investment decisions on sustainability factors. The disclosure covers liquid assets and alternative assets separately and includes indicators such as Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, total greenhouse gas emissions, carbon footprint, greenhouse gas emissions intensity, exposure to fossil fuels, non-renewable energy consumption, biodiversity impacts, water emissions, hazardous waste, UN Global Compact and OECD breaches, gender diversity, human rights indicators and exposure to controversial weapons. The statement also describes the measures taken and planned to address adverse impacts, including exclusion criteria, ESG integration and engagement activities.

Furthermore, EB-SIM provides fund-level sustainability reporting, which include portfolio-level ESG ratings, environmental, social and governance scores, sustainability controversies, UN Global Compact alignment, exposure to controversial business activities, exclusion criteria, carbon metrics, portfolio temperature alignment, transition climate risks, physical climate risks, sustainable revenue exposure and SDG alignment. These reports provide clients with transparent, portfolio-specific information on sustainability characteristics, risks, opportunities and outcomes.

ECB 5 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Taking steps to verify information will enhance the credibility of an organisation's sustainability and governance-related disclosures to the PRI in this submission, as well as its reporting to clients or beneficiaries and elsewhere.**				

How did your organisation verify the information submitted in this PRI report?

☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion.
☑ **(B) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report.**
☑ **(C) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report.**
☑ **(D) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI.**
○ (E) We did not verify the information submitted in our PRI report this reporting year.