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ATHORA SUSTAINABLE INVESTMENT POLICY BOOK

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Contents

PART 1: POLICY

1. Introduction

1.1. Context and regulatory environment

As sustainability risks and opportunities have become more deeply understood, underpinned by research of the scientific community, it is clear that sustainability considerations are, and will continue to, form part of the core of our business. These considerations include:

- **Financial implications:** The resulting financial implications on our asset portfolio as businesses, sectors and regions adapt and evolve to new opportunities, and reduce risk exposure;
- **Regulatory landscapes:** The change in regulatory landscapes, as sustainability policy becomes more embedded in what is expected and required from businesses; and
- **Fiduciary duty:** Our fiduciary duty to ensure our assets are invested in a responsible manner.

Given the market and regulatory context, we are continuing to develop our approach to integrating sustainability considerations into our investment processes and strategies, and will continuously evaluate future opportunities for improvement.

We continue to refine how our business invests the assets we manage and have adopted a principles-based approach in order to continue to achieve our objectives: seeking to generate strong policyholder returns and complying with regulatory requirements.

1.2. Purpose

The purpose of this policy book is to outline the principles and key requirements applicable to Athora Holding Ltd. (subsequently referred to as "AHL") and its subsidiaries ("business units"), or together the "Athora Group", for the integration and sound management of sustainability considerations

This Sustainable Investment Policy (the "**Policy**") is contained in this file and sets forth basic principles regarding our approach to incorporating sustainability considerations in our decision-making processes related to asset allocation, manager selection and engagement.

Athora Group views sustainable investment to be the strategy and practice of incorporating environmental, social, and governance factors and sustainability outcomes into our decision-making processes related to asset allocation, manager selection and engagement, to the extent they are deemed to be material to financial performance and consistent with our fiduciary duties.

Our sustainable investment framework takes a principles-based approach and comprises four key pillars: Integration, Alignment, Engagement, and Sustainability. This Policy sets forth details of each pillar, including the principles underpinning the pillar and our expectations relating to the implementation of the principles.

The principles described in this Policy draw from a range of international agreements and concepts, including but not limited to:

- the Principles of the United Nations Global Compact ("UNGC");
- the Global Sustainable Development agenda of the United Nation's Sustainable Development Goals ("SDGs"); and
- the IFRS Sustainability Disclosure Standards of the International Sustainability Standards Board.

This policy forms Part I of the Sustainable Investment Policy Book and sets out the key principles and key requirements for the Athora Group. Changes to these policies must be approved by the AHL Group Board or its committees.

Subsequently, binding standards must also be complied with by all parts of the Athora Group, on a comply or explain basis subject to local governance and requirements. These are comprised of detailed risk limits, thresholds, and minimum expectations. Updates to these binding standards will be approved by AHL Group Management Committees (specifically the Group Investment Committee) but material changes may be escalated to the Board Risk Committee.

1.3. Scope of this policy

The issuers, entities, and other investments in which our assets may be invested varies significantly across and within certain asset classes and strategies. The strategies of external third-party investment managers that we may appoint to manage assets may also vary significantly. This Policy therefore articulates the approaches that AHL believes are broadly relevant across asset classes and strategies, whether managed by Athora Group or by a third-party investment manager. The Group will apply the elements of this policy to the extent feasible and appropriate given the nature of the investment, strategy, asset class, fund, data availability, ownership structure, influence, and other factors.

This policy applies to all Athora assets throughout Athora Group. Each business unit of the Group is responsible for defining its own sustainable investment policy that adheres to the investment principles set forth in this policy. Business units may incorporate additional investment criteria at their discretion.

1.4. Governance

The Sustainable Investment Policy Book is owned by the Group Chief Investment Officer who is responsible for ensuring that it is reviewed annually. The Group CIO is also responsible for ensuring that the Policy Book is properly communicated to and adopted by the relevant business units and Group functions.

- Part I of the Policy Book is approved by the AHL Group Board (or one of its committees).
- Part 2 of the Policy Book will be approved by the Group Investment Committee

Detailed roles and responsibilities within the Risk, Finance and/or Investment functions for the requirements and associated implied activities of this policy should be maintained within relevant AHL policies and within each business unit. In particular, the management of ESG investment risks on a day-to-day basis is expected to sit with the First Line, with the Second Line Risk functions primarily providing a review and oversight role.

The policy will be reviewed on an annual basis and will be updated as required based on developments in our principles or investment processes, or relevant market or regulatory developments. Proposed changes to the policy will be reviewed and approved by the AHL Group Board and the Group Investment Committee.

The day-to-day governance of the policy and its application will be carried out by the Group Investment function and business unit investment functions in line with local policies, with oversight from the Group Investment Committee to ensure it is embedded through the investment process across business units.

The responsibility for the adherence to AHL Group principles and business unit specific extensions is held by the Boards of the individual business units.

2. Key Pillars of our sustainable investment framework

2.1. An introduction to our four key pillars

To facilitate a principles-led approach, we have established four key pillars of our sustainable investment framework: Integration, Alignment, Engagement and Sustainability. The framework is designed to support the identification of financially material sustainability risks and opportunities, as well as working to foster positive change given our position as an asset owner, as applicable and appropriate, and consistent with fiduciary duties obligations.

A summary of the pillars is presented below, with further detail on each individual pillar described separately, later in this policy document.

Integration

Incorporating financially material sustainability considerations into investment analysis and decision-making processes

Alignment

Aligning investments according to four principles

Engagement

Encouraging companies/issuers to increase their voluntary disclosure of relevant data

Sustainability

Directing investments to companies/projects exhibiting positive externalities

2.2. Integration

The integration pillar focuses on the inclusion of financially material environmental, social, and/or governance issues into the investment analysis and execution processes. This includes the due diligence process undertaken prior to making an investment, as well as the ongoing monitoring of the investment.

Internal investment professionals, together with third-party advisors, apply their expertise and an industry-specific approach to potentially material sustainability risks.

Where investments are managed by external investment managers, we seek to ensure that financially material environmental, social, and/or governance issues are integrated into investment analysis and execution processes where appropriate by assessing the relevant policies, strategies, capabilities, and performance of such managers both as part of the external investment manager due diligence process and subsequently, where appointed, on an ongoing basis. We use data from external investment managers as well as other external data sources to carry out ongoing monitoring of investments managed by external investment managers.

2.3. Alignment

Whilst engagement with investee companies/issuers is our preferred approach (as detailed below), we acknowledge that some investee companies/issuers are involved in activities that may not be aligned with our values, and may have a negative impact on the environment and society. Investment in such companies/issuers has the potential to develop into an investment risk as future regulatory and societal pressures grow. In these situations, an engagement approach may not be sufficient or appropriate.

As a result, and in line with international standards, we seek to avoid investment in companies/issuers, sectors and activities we deem to be causing significant harm. This includes companies and/or issuers identified by third-party data providers as violating the UNGC principles, or those which operate in specific industries (e.g., controversial weapons manufacture). We also limit our exposure to identified themes we deem to be high reputational risks, such as thermal coal mining and extraction, tobacco, and fossil fuels.

We understand that as companies/issuers continue to adapt to increased regulatory and market pressures, some companies/issuers will be more able to align their practices than others. Acknowledging the evolution of the sustainability agenda, we will undertake annual reviews of our portfolio to consider themes, thresholds, and appropriate targets.

2.4. Engagement

We recognise that we can utilise engagement with the companies/issuers in which we invest to drive improvement across sustainability metrics and behaviours. We also believe that while there are industries and practices in which we would tend to invest less capital, fully excluding companies/issuers would remove the internal opportunity for us to exert our influence for the better. It is therefore our preference to engage with investee companies/issuers, assess the potential sustainability risks and opportunities, and encourage the long-term improvement in sustainability behaviours and alignment to our principles. In order to drive wider change, we also take an active role in collaborating with sustainability and ESG-focused industry groups and initiatives.

This engagement is partly enabled by leveraging our third-party managers' ability to engage with companies/issuers, and report on their activities.

2.5. Sustainability

As the sustainability landscape develops, companies/issuers and projects with positive externalities are likely to also generate positive financial returns. Such companies/issuers and projects are hence suitable for further investment in accordance with our core objectives as a business. There are two key areas where we believe our investment approach can have significant impact:

- Environmental (e.g. renewable energy, green buildings, clean water, etc.); and
- Social (e.g. housing, education, healthcare, etc.).

As part of our role of stewardship towards a more sustainable future, our policy is intended to explore investments displaying positive environmental and social outcomes across industries, and to participate in innovative solutions that target specific environmental and social goals, within the bounds of fulfilling our fiduciary responsibilities.

3. Pillar 1: Integration

Integrating financially material environmental, social, and governance issues into our processes and governance is the first step in implementing our policy. The integration pillar sets out the following key steps for the inclusion of sustainability principles in our investment approach:

- To undertake appropriate due diligence of investee company/issuer's sustainability credentials prior to investing;
- To monitor investee company/issuer's sustainability performance to warrant continued exposure;
- To ensure that we and third-party managers maintain robust investment procedures;
- To encourage third-party managers to subscribe to and participate in sustainability and ESG industry groups and initiatives; and
- To continue to develop better capabilities relating to sustainability reporting across investments.

We benefit from being in a position to utilise the expert knowledge and judgement of our own internal investment professionals and that of our third-party asset managers.

In line with our principles, we require third-party asset managers to incorporate financially material environmental, social, and governance issues in due diligence and ongoing monitoring processes, whether that be as part of an ESG rating system, or through other structured assessments.

We do, however, understand that the methodology and approach to ESG ratings and/or assessments may differ from manager to manager, and approaches to specific asset classes may vary.

Our core sustainability principles are strongly aligned to those of the third-party asset managers that we work with as key strategic partners, who maintain robust standards with respect to the integration of sustainability into their investment processes. We are in continuous contact with our key strategic partners to regularly assess sustainability initiatives and ensure ongoing alignment with our principles.

3.1. Our relationship with third-party asset managers

Where investments are managed by external investment managers, such investment managers are fiduciaries of our assets. As fiduciaries of the Group's assets, we expect external investment managers to integrate financially material environmental, social, and/or governance considerations in their investment analysis and decision-making processes, where applicable and appropriate.

We believe that external investment managers that manage financially material environmental, social, and/or governance risks and realize environmental, social, and/or governance opportunities make better investors and better stewards of our assets by positioning portfolio companies and other investments for sustainable financial success.

We seek to ensure that financially material environmental, social, and/or governance issues are integrated into our externally managed investments by assessing the relevant policies, strategies, capabilities, and performance of external investment managers both as part of the external investment manager due diligence process and subsequently, where appointed, on an ongoing basis.

3.2. Summary of elements under Pillar 1

Athora Investment Function and any party managing assets on behalf of Athora are directed to (for the assets managed on behalf of Athora), as applicable:

- Review sustainability credentials of any investee company/issuer and consider these in investment decisions;
- Document the sustainability credentials considered and how these have impacted the investment decision;
- For third-party managers, agree in writing with Athora Investment Function, their process for integrating sustainability considerations in investment decisions, including due diligence and monitoring processes;
- For new third-party managers, provide evidence of certification of the robustness of their processes for integrating sustainability considerations in investment decisions;
- Provide details and updates on sustainability and ESG initiatives and groups signed up to; and
- Provide timely and regular reporting to Athora Investment Committee on the sustainability profile of investments.

4. Pillar 2: Alignment

It is our belief that companies/issuers that look to address sustainability risks and target sustainability opportunities will, increasingly over time, generate stronger financial returns than those which do not, driven by increased regulatory focus and public expectation.

Through our engagement processes (as described under Pillar 3), we use our influence to help improve manager and company/issuer approaches. However, we acknowledge that sustainability risks can lead to significant investment risk in some areas. As a result, we have established four alignment principles to ensure continued adherence to our sustainability approach, whilst continuing to generate investment returns for policyholders.

While Athora sets its own Strategic Asset Allocations ("SAA") and determines its own mandates, third-party asset managers have their own policies in place which may vary from Athora's.

We expect that any third-party manager managing direct assets on our behalf will enter into written agreements with ourselves before carrying out any investment management activities on our behalf that do not (or are expected to not) adhere to our alignment principles.

In the case where a written agreement is not possible, for example for open-ended public mutual funds, then Athora will endeavour to ensure the fund manager is aligned with our principles prior to investment and maintain appropriate monitoring during its lifetime.

4.1. Principle 1: In line with international standards, we seek to avoid exposure to companies/issuers, sectors or activities identified as causing significant harm from an ESG perspective

In order to ensure that Athora does not directly financially support countries or companies which are deemed to be causing significant ESG-related harm, either through environmental degradation or by not adhering to international standards designed to minimise such harm, we have established the following exclusions[1]:

Controversial Weapons

For the purpose of this policy, we have defined controversial weapons as weapons that:

- Have an indiscriminate and disproportional humanitarian impact on civilian populations;
- Can be classified as weapons of mass destruction;
- Are considered to be excessively injurious; or
- Have effects of which can be felt long after military conflicts have ended.

Examples of controversial weapons include anti-personnel mines, cluster weapons, chemical weapons, biological weapons, depleted uranium, nuclear weapons and white phosphorus munitions.

For our single investments, Athora excludes investments in companies that are materially involved in the production, development, trade, or distribution of controversial weapons.

[1] To be applied as of 31 December 2025.

Principles of the UNGC

Athora limits investments in companies or countries that violate the Principles of the UNGC. Where Athora invests directly, we actively monitor violations through the use of third-party data providers.

4.2. Principle 2: Limit exposure to identified themes considered high sustainability risks

As noted, we believe that working with companies to encourage and support them as they transition away from negative sustainability practices is the most effective way to enact change. In some cases, however, this is not possible and Athora Investment Function and asset managers managing assets on behalf of Athora are therefore directed to limit exposure.

It is our preference to assess the sustainability risk posed by an investment on an individual investee company/issuer basis and limit exposure on an individual basis rather than impose blanket exclusions (although this may be necessary in certain instances, as detailed above). Athora's asset managers are directed to conduct robust pre-deal sustainability assessments and post-deal sustainability monitoring to ensure sustainability risk is within risk appetite and consistent with fiduciary obligations.

4.3. Principle 3: Assess good governance practices of the investee companies

In both direct and indirect investment lines, we will ensure that the governance practices of the investee companies are assessed as thoroughly as practicable given the circumstances.

For direct investments, this assessment is integral to our investment decision-making process, promoting transparency and accountability. While a lack of robust governance practices does not necessitate divestment, it will trigger a follow-up to ascertain the causes and to encourage improvements where necessary. Our aim is to maintain a constructive engagement with investee companies to foster good governance practices, aligning with our sustainability and ethical investment objectives.

For indirect investments (e.g. third-party asset manager), we ensure the asset manager conducts an assessment on our behalf.

4.4. Principle 4: Leverage alignment principles to identify engagement opportunities and see engagement as an important step to encourage long-term improvement in sustainability behaviour

Our approach is based on our belief that in the majority of cases, engagement is more effective than divestment. As a result, we have a detailed engagement approach. The alignment principles support the identification of investee companies/issuers which are most appropriate for engagement. The use of ESG scoring and monitoring ensures that investees with high or rising sustainability risk are identified for engagement before divestment is required.

Where engagement efforts are not sufficient in aligning investee companies/issuers to our principles, we may consider limiting or exiting our exposure, subject to the Group's obligations to its investors and policyholders. It is important to note however, that divestment is a last resort for Athora, as divestment would mean we lose our ability to influence positive change.

4.5. Principle 5: Annual review of themes, thresholds and targets

We understand that as the sustainability agenda progresses and regulations come into force, companies/issuers are evolving their sustainability approach and strategies. As a result, we are committed to reviewing this policy, sector thresholds and exclusions on an annual basis. Whilst we appreciate that third-party managers will also continue to develop their sustainable investment policies, we will work with managers to ensure that our principles are aligned and to tailor mandates accordingly where required.

We will also conduct regular governance and review sessions with third-party managers and, as part of these discussions, we will continue to develop our sustainability targets.

4.6. Summary of elements under Pillar 2

Athora Investment Function and any party managing assets on behalf of Athora are directed to (for the assets managed on behalf of Athora), as applicable:

- Comply with and monitor investments against Athora's exclusion criteria;
- Upon discovery, promptly notify the Athora Investment Committee on any potential or realised compliance breaches against Athora's exclusion criteria;
- Monitor good governance practices of investee companies through time;
- For third-party managers, either agreement (in writing) with Athora on their process for assessing sustainability risk (e.g. through ESG scores) or Athora to review the sustainability risk framework of the third-party asset manager;
- Where relevant, define thresholds / limits for investment in identified themes considered high sustainability risks; and
- Monitor sustainability risk of individual investments and provide timely and regular reporting to Athora Investment Committee on high sustainability risk investments and identified engagement opportunities.

5. Pillar 3: Engagement

As we have noted, we believe that an active position towards our portfolio is an effective way to enact change and create sustainable financial value. We believe that engagement with, and between, our third-party managers and investee companies/issuers can lead to reduced sustainability-related risks across the portfolio, and the creation of sustainable, long-term financial value. This is as a result of a better assessment of sustainability risks and opportunities, ensuring our investments are resilient to future transformations such as transitional and regulatory changes while taking advantage of the opportunities that result from them. We achieve this whilst encouraging positive change in company/issuer behaviour across all aspects of sustainability, which can improve company/issuer performance.

Where appropriate, we believe that engagement should be applied across our portfolio of investments including equity, debt and other asset classes. This should be carried out through direct engagement with our investees as well as through collaboration with the wider ecosystem to progress common interests across relevant sustainability factors.

Areas in which we encourage engagement include the provision of environmental, social, and governance data, including around greenhouse gas emissions, greenhouse gas emissions management and climate risk, and improved sustainability behaviour.

We work closely with our third-party managers to leverage engagement, using the relevant channels of influence, and maintain frequent communication around relevant evolutions in our sustainable investment principles, ensuring the requisite knowledge in these areas.

We expect asset managers to engage directly with investee companies/issuers and encourage them to execute proxy voting actively in line with sustainability principles and engage with leadership and boards actively to discuss how relevant sustainability issues are integrated into investee organisations. Through our alignment principles, asset managers can identify investee companies/issuers that are most appropriate for engagement across specific sustainability-related areas.

Third-party asset managers are requested to report on engagement activities carried out on our behalf, and we conduct an annual review on engagement activity for externally managed strategies, to track and report on progress.

Where we leverage third-party asset managers for our engagement practices, we exercise strong governance over these relationships. We conduct initial due diligence on third-party managers around their alignment to our sustainability principles and their ability to engage with investees.

For our internally managed investments, Athora uses an engagement framework to determine appropriate levels of engagement to address specific sustainability and sustainability-related issues, risks and opportunities, with principles directly aligned to those of our key strategic partners.

We have taken a deliberate approach to voluntarily joining certain ESG organizations and initiatives to promote the Policy and to help inform us of evolving market-wide expectations and best practices. Such involvement entails participation within industry groups focused on a variety of material topics, including sustainability standards, data disclosure, and metrics. Through these efforts, we can leverage our sustainability efforts to span beyond our own operations, through to the wide range of companies/issuers in which we invest.

5.1. Summary of elements under Pillar 3

Athora Investment Function and any party managing assets on behalf of Athora are directed to (for the assets managed on behalf of Athora), as applicable:

- Whenever available, exercise proxy voting rights to influence sustainable behaviours;
- Directly engage with investee companies/issuers to influence sustainable behaviours, in particular, on all investments with a high sustainability risk; and
- Provide timely and regular reporting to Athora Investment Committee on engagement activities and the impact of such activities.

6. Pillar 4: Sustainability

We seek to drive activity across all elements of sustainability, and believe that a significant strength of the financial system can be to make a positive and measurable contribution to the environment, economy and society, in a manner consistent with our fiduciary obligations. We believe that there are significant opportunities that arise from the transition to a more sustainable society. As such, responsible investing is a key tenet of our sustainable investment framework.

Athora and our third-party asset managers direct a proportion of investments into companies/issuers and projects making a positive impact on society. The focus of our responsible investing is across two areas:

Environmental (e.g. renewable energy, green buildings, clean water, etc.); and

Social (e.g. housing, education, healthcare, etc.).

Within these areas, we undertake rigorous due diligence to ensure investments offer appropriate returns, deliver a positive impact and meet the principle of additionality (i.e. that it is clear that the benefits generated would not occur had the investment not taken place).

We believe that tracking the sustainability of investments is an essential step to ensuring effective and efficient use of capital. We therefore undertake regular monitoring of our investments throughout their lifecycle.

6.1. Summary of elements under Pillar 4

Athora Investment Function and any party managing assets on behalf of Athora are directed to (for the assets managed on behalf of Athora), as applicable:

- Seek out Sustainable investment development opportunities; and
- Provide timely and regular reporting to Athora Investment Committee on Athora's sustainable investments and impacts made.

7. ESG risk monitoring and screening

Athora Group recognises that the importance of ESG investment risks may vary across industries, geography and time. In addition, failure to manage ESG investment risks could lead to long term reputational risks arising from changing stakeholder perceptions of Athora (including but not limited to customers, investors, staff, regulators) as well as regulatory risks arising from failure to comply with upcoming regulations.

The inclusion of ESG investment risk factors in the investment process allows prudent management of policyholder and shareholder's assets and help avoid accumulation of financial risks that could threaten Athora Group's solvency in a severe scenario or its risk appetite in a moderate scenario. Athora Group therefore monitors exposures against concentration limits of the ESG quality of its portfolio over time.

Athora Group recognises that, due to lack of widely accepted standards, frameworks and ESG data, there are practical complexities and challenges in using ESG factors to (i) value the intangible assets of companies, industries and sectors, to (ii) drive investment decisions and to (iii) report on portfolio sustainability. For these reasons, ESG factors will not be the unique metric used when taking investment and risk management decisions but will be used in conjunction with other risk metrics and financial considerations.

7.1. Principles

The monitoring of ESG risk at Athora is set to achieve sustainable long-term investment value for its' policyholders, shareholders and relevant stakeholders and it is driven by the following principles:

- Maintain an effective ESG investment risk-management framework that comprises strategies, processes, and reporting procedures necessary to identify, measure, monitor, manage and report, on a continuous basis, financial risks from Environmental, Social and Governance risks.
- Integrate ESG factors into the investment process, which will supplement the investment risk analysis for all the applicable asset classes within its asset portfolio.
- Implement ESG scores and limits to prevent excessive accumulation of risks that could threaten Athora's solvency in a severe scenario or its risk appetite in a moderate scenario.
- Comply with increasing regulatory requirements on ESG risk monitoring and meet regulators' expectations on adequate ESG risk identification, measurement and reporting, in order to mitigate ESG-related regulatory risk in the execution of the Athora investment strategy
- An objective to mitigate ESG investment risks effectively through diversification, positive and negative screening, proxy voting and engagement[2].

7.2. Risk management, mitigation, and limits

Athora manages risks from ESG factors by using ESG scores and limits to prevent excessive accumulation of ESG investment risks that could threaten Athora's solvency in a severe scenario or its risk appetite in a moderate scenario. Athora

[2] Not all ESG investment risk mitigation strategies listed are currently utilised at this time and are under ongoing development

targets limited exposure to investments with higher ESG investment risk via ESG score limits.

Athora relies on scores issued by third-party rating agencies for individual countries, issuers and sectors. Athora may consider sourcing different company and country level ESG scores from other providers, including the relevant investment managers, other third-party rating providers, or expert judgment.

Where access to such information is not possible, sector and country based ESG scores can be utilised[3].

For certain asset classes (e.g. cash, internal funding transactions) it is not appropriate for an ESG score to be applied, and these would therefore be excluded from expected ESG score monitoring or limits. Furthermore, Athora also monitors and seeks to limit the proportion of non-scored investments within those asset classes where an ESG score would be expected.

ESG score and climate change stress tests limits must be set by AHL and at each local business unit level. Each business unit is responsible to set and implement such limits within the investment mandates and/or fund mandates.

In addition to limited exposure to investments in sectors with higher ESG investment risk via ESG score limits, Athora will aim to exclude investments subject to international treaties, such as the Convention on Cluster Munitions and the Anti-Personnel Mine Ban Convention (controversial weapons regulation), and exclude companies and countries subject to international sanctions provided by the EU and UN, while limiting exposure to the gambling and tobacco sectors (detailed in Appendix B). In addition, all investments in the fossil fuel sectors must take ESG considerations into account as part of the investment process.

Furthermore, Athora also limits investment risk and exposure to the fossil fuel sectors by setting a maximum portfolio exposure in companies directly involved in fossil fuel exploration, extraction, refinement, or transportation.

[3] Scoring may however be determined on a case-by-case basis based on granular company level data.