bonafide

Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Reference Year 2025 | Reference Period 1 January – 31 December 2025

Financial Market Participant: Bonafide Wealth Management AG, LEI 529900YFO50VJDLM4997

Summary

Bonafide Wealth Management AG (LEI 529900YFO50VJDLM4997), hereinafter Bonafide, considers the principal adverse impacts of its investment decisions on sustainability factors pursuant to Art. 4(1)(a) and Art. 4(2) SFDR. This statement constitutes the consolidated entity-level statement for the reference period from 1 January to 31 December 2025.

Compared with the «Fish & Seafood» investment universe, the adverse impacts of the investments can be summarised by theme as follows:

- PAI 1 to 6 – Energy and emissions: Assets under management generated significantly lower Scope 1 and Scope 2 emissions than in the prior year (Scope 1: 5'172 vs. 8'361 t CO_2e; Scope 2: 2'612 vs. 3'848 t CO_2e). Scope 3 emissions are fully estimated by MSCI (64.01% estimated). No exposure to fossil fuels. The share of non-renewable energy stands at 84.45% (coverage 56.10%); the dominant energy source is «other non-renewable energy» (60.76%).
- PAI 7 to 9 – Biodiversity, water and waste: 28.40% of investments relate to companies operating in or near biodiversity-sensitive areas. Emissions to water (3.14 t/EUR million) and hazardous waste (0.21 t/EUR million) are low, albeit with low data coverage (12.68% and 31.90% respectively). Non-recycled waste: 5.97 t/EUR million (coverage 35.27%).
- PAI 10 to 14 – Social and employee matters: No violations of UNGC/OECD guidelines (PAI 10 and 11: 0.00%). Gender pay gap at 19.49% (coverage 39.68%). Board gender diversity improved slightly to 32.20%. No exposure to controversial weapons (PAI 14: 0.00%).

Description of the principal adverse impacts on sustainability factors

The indicators are presented in accordance with Annex I, Tables 1–3 of Delegated Regulation (EU) 2022/1288. The «2025 [MSCI]» column contains values based on data from MSCI ESG Research LLC (data as of 24.03.2026, portfolio as of 31.12.2025). The «Coverage Rep. / Est.» column shows the coverage as well as the share of reported vs. estimated data. The «2024 [MSCI]» column is based on the MSCI SFDR Annual Report Ver. 1.7 (ESG Data Date 05.05.2025, portfolio as of 31.12.2024). The «2023 [ISS]» and «2022 [ISS]» columns are based on data from the previous provider (ISS – Institutional Shareholder Services). The change of provider from ISS to MSCI took place prior to reference year 2024; the 2025 and 2024 figures are therefore methodologically consistent (both MSCI). For 2023 and 2022 (ISS), comparability is limited; see the «Data sources used» section for details.

Note: *Rows highlighted in yellow indicate indicators with low coverage (<40%) or notable anomalies. * The 2024 figure for indicator 13 (non-recycled waste, Table 2) already originates from MSCI (−588.14 t/EUR million, coverage 15.49%) and is likewise negative/implausible; this is not a provider-change artefact but an MSCI-internal data anomaly that no longer occurs in 2025 (5.97 t/EUR million, coverage 35.27%). Following up with MSCI on the cause is recommended.*

Table 1 — Climate and other environment-related indicators

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
GHG emissions 1. GHG emissions	Scope 1 GHG emissions (t CO2e)	5'172.38	64.01% 63.23% / 0.78%	8'360.81	11'731.57	13'116.74	Engagement focused on climate transition plans and science-based targets. Monitoring of GHG trends relative to the Fish & Seafood investment universe.
	Scope 2 GHG emissions (t CO2e)	2'612.45	64.01% 63.23% / 0.78%	3'848.32	4'533.46	5'402.48	
	Scope 3 GHG emissions (t CO2e)	58'039.15	64.01% 0.00% / 64.01%	65'494.19	186'627.06	193'319.67	
	Total GHG emissions (t CO2e)	66'355.22	64.01% 0.00% / 64.01%	72'324.46	202'892.09	211'838.88	
2. Carbon footprint	t CO2e / EUR million invested	723.97	64.01% 0.00% / 64.01%	521.65	1'025.38	818.89	Engagement focused on climate transition plans and science-based targets. Monitoring of GHG trends relative to the Fish & Seafood investment universe.
3. GHG intensity of investee companies	t CO2e / EUR million revenue	781.71	64.01% 0.00% / 64.01%	633.64	1'112.37	70.81	Engagement focused on climate transition plans and science-based targets. Monitoring of GHG trends relative to the Fish & Seafood investment universe.
4. Exposure to fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	64.01% 64.01% / 0.00%	0.00%	0.19%	0.00%	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
5. Share of non-renewable energy sources	Share of energy consumption/production from non-renewable sources	84.45%	56.10% 56.10% / 0.00%	75.16%	32.96%	43.00%	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.

Table 1 — Climate and other environment-related indicators

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
Energy consumption intensity per sector (PAI 6) 6. Agriculture, forestry and fishing (NACE A)	GWh / EUR million revenue	0.03	63.80% 63.80% / 0.00%	0.39	0.12	0.03	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
6. Mining and quarrying (NACE B)	GWh / EUR million revenue	N/A	63.80% 63.80% / 0.00%	n.a.	0.00	0.00	
6. Manufacturing (NACE C)	GWh / EUR million revenue	0.41	63.80% 63.80% / 0.00%	0.32	0.12	0.11	
6. Electricity, gas, steam and air conditioning supply (NACE D)	GWh / EUR million revenue	N/A	63.80% 63.80% / 0.00%	n.a.	0.00	0.00	
6. Water supply, sewerage, waste management and remediation (NACE E)	GWh / EUR million revenue	2.74	63.80% 63.80% / 0.00%	2.79	0.08	0.10	
6. Construction (NACE F)	GWh / EUR million revenue	N/A	63.80% 63.80% / 0.00%	n.a.	0.00	0.00	
6. Wholesale and retail trade; repair of motor vehicles (NACE G)	GWh / EUR million revenue	0.44	63.80% 63.80% / 0.00%	0.14	0.02	0.00	
6. Transportation and storage (NACE H)	GWh / EUR million revenue	0.69	63.80% 63.80% / 0.00%	0.58	0.01	0.01	
6. Real estate activities (NACE L)	GWh / EUR million revenue	N/A	63.80% 63.80% / 0.00%	n.a.	0.00	0.00	

Table 1 — Biodiversity, water, waste

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
Biodiversity 7. Activities negatively affecting biodiversity-sensitive areas	Share of investments with adverse impact on protected areas	28.40%	63.80% 0.00% / 63.80%	25.05%	0.00%	0.00%	Engagement focused on disclosure of biodiversity-related risks and implementation of protection strategies.
Water 8. Emissions to water	t emissions per EUR million invested	3.14	12.68% 12.68% / 0.00%	n.a.	0.00	0.00	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of

Table 1 — Biodiversity, water, waste

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
							PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
Waste 9. Hazardous waste and radioactive waste ratio	t per EUR million invested	0.21	31.90% 31.90% / 0.00%	0.15	0.74	0.09	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.

Table 1 — Social and employee matters, human rights, corruption and bribery

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
Social and employee matters 10. Violations of UNGC principles and OECD Guidelines	Share of investments with violations	0.00%	69.75% 0.00% / 69.75%	0.00%	0.00%	0.00%	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
11. Lack of processes to monitor compliance with UNGC principles and OECD Guidelines	Share of investments without monitoring policies/grievance procedures	0.00%	64.01% 64.01% / 0.00%	0.51%	40.04%	48.34%	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap	19.49%	39.68% 39.68% / 0.00%	26.36%	0.01%	0.03%	Engagement focused on pay transparency and gender equality measures.
13. Board gender diversity	Share of women on management and supervisory bodies	32.20%	63.61% 63.61% / 0.00%	31.66%	28.70%	14.06%	Promotion of diversity policies through engagement. A positive trend is discernible.
14. Exposure to controversial weapons	Share of investments in manufacturers/sellers of controversial weapons	0.00%	64.01% 64.01% / 0.00%	0.00%	99.06%	92.44%	Exclusion criterion active. 2024 (MSCI, as in 2025) already at 0.00% – consistent. The historical 2022/2023 figures (ISS, Veolia-related) are being reviewed with the previous provider for methodological errors.

Table 1 — Indicators for investments in sovereigns and supranational organisations

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
Environment 15. GHG intensity of investee countries	t CO2e / EUR million invested	N/A	0.00% 0.00% / 0.00%	n.a.	0.00	0.00	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with

Table 1 — Indicators for investments in sovereigns and supranational organisations

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
							a particular focus on driving improvements in the binary indicators.
Social 16. Investee countries subject to social violations	Number/relative share of countries with violations	0.00 / N/A	0.00% 0.00% / 0.00%	0	0	0	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.

Table 1 — Indicators for investments in real estate assets

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
Fossil fuels 17. Exposure to fossil fuels through real estate assets	Share of real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	0.00% 0.00% / 0.00%	n.a.	n.a.	n.a.	No real estate investments in the portfolio; indicator not applicable.
Energy efficiency 18. Exposure to energy-inefficient real estate assets	Share of energy-inefficient real estate assets	N/A	0.00% 0.00% / 0.00%	n.a.	n.a.	n.a.	No real estate investments in the portfolio; indicator not applicable.

Additional indicators for principal adverse impacts on sustainability factors

Table 2 — Additional climate and other environment-related indicators (investee companies)

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
Emissions 1. Emissions of inorganic pollutants	t equivalent / EUR million invested	0.15	18.31% 18.31% / 0.00%	0.26	n.a.	n.a.	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
2. Emissions of air pollutants	t equivalent / EUR million invested	0.05	15.20% 15.20% / 0.00%	0.26	0.00	0.00	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
3. Emissions of ozone depleting substances	t equivalent / EUR million invested	N/A	0.00% 0.00% / 0.00%	n.a.	n.a.	n.a.	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
4. Investments in companies without carbon emission reduction initiatives	Share of investments without initiatives aligned with the Paris Agreement	37.73%	64.01% 0.00% / 64.01%	26.72%	57.66%	65.62%	Engagement focused on climate strategy and Paris alignment.
Energy efficiency 5a. Energy consumption breakdown — Coal	Share of total energy consumption (%)	0.00%	46.53% 46.53% / 0.00%	—	—	—	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
5b. Energy consumption breakdown — Lignite	Share of total energy consumption (%)	0.00%	46.53% 46.53% / 0.00%	—	—	—	
5c. Energy consumption breakdown — Natural gas	Share of total energy consumption (%)	18.41%	46.53% 46.53% / 0.00%	—	—	—	
5d. Energy consumption breakdown — Oil & gas	Share of total energy consumption (%)	0.00%	46.53% 46.53% / 0.00%	—	—	—	
5e. Energy consumption breakdown — Nuclear energy	Share of total energy consumption (%)	0.00%	46.53% 46.53% / 0.00%	—	—	—	
5f. Energy consumption breakdown — Total fossil fuels	Share of total energy consumption (%)	0.41%	46.53% 46.53% / 0.00%	76.38%	n.a.	n.a.	

Table 2 — Additional climate and other environment-related indicators (investee companies)

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
5g. Energy consumption breakdown — Other non-renewable energy	Share of total energy consumption (%)	60.76%	46.53% 46.53% / 0.00%	—	—	—	
Water, waste, materials 6a. Water consumption	Avg. water consumption (m³ / EUR million revenue)	117.45	53.91% 53.91% / 0.00%	260.19	14'163.37	12'552.80	Monitoring of water consumption; a thematically central indicator for aquaculture companies.
6b. Water recycling rate	Avg. share of recovered/reused water (%)	0.01%	5.43% 5.43% / 0.00%	0.00%	n.a.	n.a.	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
7. Investments in companies without water management policy	Share of investments without water management measures	4.32%	64.01% 64.01% / 0.00%	30.38%	47.08%	54.81%	Engagement focused on water management strategies. Strong improvement compared with prior years.
8. Investments in areas of high water stress without water management	Share of investments in areas of high water stress without water management	0.00%	64.01% 64.01% / 0.00%	2.06%	n.a.	n.a.	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, it was generally highlighted that PAIs are of growing importance for the financial industry, with a particular focus on driving improvements in the binary indicators.
9. Investments in the manufacture of chemicals	Share per NACE 20.2	0.00%	100.00% 0.00% / 100.00%	0.00%	n.a.	n.a.	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
10. Land degradation, desertification, soil sealing	Share of investments with corresponding activities	0.00%	64.01% 64.01% / 0.00%	3.19%	n.a.	n.a.	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
11. Investments without sustainable land/agriculture practices	Share of investments without sustainable land use/agricultural practices	0.21%	64.01% 64.01% / 0.00%	26.47%	n.a.	n.a.	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
12. Investments without sustainable oceans/seas practices	Share of investments without sustainable oceans/seas practices	9.76%	64.01% 64.01% / 0.00%	8.45%	n.a.	n.a.	A thematically central indicator for the Fish & Seafood investment universe. Engagement to promote sustainable ocean practices is prioritised.

Table 2 — Additional climate and other environment-related indicators (investee companies)

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
13. Non-recycled waste ratio	t of non-recycled waste per EUR million invested	5.97	35.27% 35.27% / 0.00%	-588.14*	14.02	4.88	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
Biodiversity 14a. Impact on threatened species	Share of investments with impact on threatened species	6.70%	64.01% 64.01% / 0.00%	12.05%	0.00%	0.00%	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
14b. Investments without a biodiversity strategy near protected areas	Share of investments without a biodiversity strategy near protected areas	8.55%	64.01% 64.01% / 0.00%	0.98%	n.a.	n.a.	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.
15. Deforestation	Share of investments without policies to combat deforestation	42.63%	64.01% 64.01% / 0.00%	53.18%	n.a.	n.a.	Engagement focused on deforestation policies is prioritised. Positive development compared with the prior year.
Green securities 16. Securities not certified under the EU Green Bond Standard	Share of securities not aligned with the EU standard	N/A	0.00% 0.00% / 0.00%	n.a.	n.a.	n.a.	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.

Table 2 — Additional indicators for investments in sovereigns and supranational organisations

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
Green securities 17. Bonds not certified under the EU Green Bond Standard	Share of bonds not aligned with the EU standard	N/A	0.00% 0.00% / 0.00%	n.a.	n.a.	n.a.	Bonafide primarily intends to achieve an improvement in the indicators over the medium term through engagement. In engagements beginning in 2022, the growing importance of PAIs for the financial industry was generally highlighted, with a particular focus on driving improvements in the binary indicators.

Table 2 — Additional indicators for investments in real estate assets

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
GHG emissions 18. GHG emissions Scope 1/2/3 and total	GHG emissions caused by real estate assets	N/A	0.00% 0.00% / 0.00%	n.a.	n.a.	n.a.	No real estate investments in the portfolio; indicator not applicable.
Energy consumption 19. Energy consumption intensity	GWh / m²	N/A	0.00% 0.00% / 0.00%	n.a.	n.a.	n.a.	No real estate investments in the portfolio; indicator not applicable.
Waste 20. Waste production in operations	Share of real estate assets without waste sorting/recycling arrangements	N/A	0.00% 0.00% / 0.00%	n.a.	n.a.	n.a.	No real estate investments in the portfolio; indicator not applicable.
Resource consumption 21. Raw material consumption for new construction/renovation	Share of non-recovered construction materials	N/A	0.00% 0.00% / 0.00%	n.a.	n.a.	n.a.	No real estate investments in the portfolio; indicator not applicable.
Biodiversity 22. Land artificialisation	Share of non-vegetated area	N/A	0.00% 0.00% / 0.00%	n.a.	n.a.	n.a.	No real estate investments in the portfolio; indicator not applicable.

Table 3 — Additional indicators: social and employee matters, human rights, corruption and bribery (investee companies)

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
Social and employee matters 1. Investments without measures to prevent workplace accidents	Share of investments without measures to prevent workplace accidents	0.57%	64.01% 64.01% / 0.00%	0.98%	10.27%	5.47%	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
2. Rate of accidents	Rate of accidents, weighted average	0.11	37.03% 37.03% / 0.00%	0.20	0.46	0.46	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
3. Days lost	Days lost due to injuries/illness, weighted avg.	2.61%	21.36% 21.36% / 0.00%	3.79%	n.a.	n.a.	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
4. Lack of a supplier code of conduct	Share of investments without a supplier code of conduct	16.29%	64.01% 64.01% / 0.00%	41.53%	30.39%	42.80%	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
5. Lack of grievance/complaints handling mechanisms for employee matters	Share of investments without a grievance procedure	2.54%	64.01% 64.01% / 0.00%	32.92%	n.a.	n.a.	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
6. Insufficient whistleblower protection	Share of investments without whistleblower protection measures	0.00%	64.01% 64.01% / 0.00%	3.49%	1.41%	0.00%	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
7a. Reported cases of discrimination	Number of reported discrimination cases, weighted avg.	0.00	64.01% 0.00% / 64.01%	0.00	n.a.	n.a.	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
7b. Discrimination cases with sanctions	Number of discrimination cases with sanctions, weighted avg.	N/A	0.00% 0.00% / 0.00%	n.a.	n.a.	n.a.	Data not available (causality issue in attributing sanctions, per MSCI).
8. Excessive CEO pay ratio	Ratio of CEO pay to median employee pay	41.71	38.13% 38.13% / 0.00%	47.24	8.10	12.39	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
Human rights 9. Lack of a human rights policy	Share of investments without a human rights policy	0.21%	64.01% 64.01% / 0.00%	2.33%	48.63%	43.02%	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
10. Lack of human rights due diligence	Share of investments without human rights due diligence	5.90%	64.01% 64.01% / 0.00%	11.71%	37.01%	85.24%	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.

Table 3 — Additional indicators: social and employee matters, human rights, corruption and bribery (investee companies)

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
11. Lack of processes and measures to prevent trafficking in human beings	Share of investments without measures against human trafficking	13.15%	64.01% 64.01% / 0.00%	10.80%	n.a.	n.a.	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
12. Risk of child labour	Share of investments with significant risk of child labour	2.63%	64.01% 64.01% / 0.00%	2.03%	n.a.	n.a.	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
13. Risk of forced or compulsory labour	Share of investments with significant risk of forced or compulsory labour	2.63%	64.01% 64.01% / 0.00%	1.47%	n.a.	n.a.	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
14. Number of identified cases of severe human rights issues	Cases of severe human rights violations, weighted avg.	0.00	64.01% 0.00% / 64.01%	0.00	n.a.	n.a.	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
Corruption and bribery 15. Lack of anti-corruption and anti-bribery policies	Share of investments without measures in line with the UN Convention against Corruption	0.00%	64.01% 64.01% / 0.00%	0.98%	n.a.	n.a.	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
16. Cases of insufficient action taken to address breaches of anti-corruption standards	Share of investments with insufficient enforcement	0.00%	64.01% 64.01% / 0.00%	0.00%	0.00%	0.00%	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
17a. Convictions for corruption	Number of convictions (anti-corruption/bribery)	0.00	63.82% 63.82% / 0.00%	0.00	n.a.	n.a.	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
17b. Fines for corruption	Amount of fines for corruption violations (USD)	0.00	63.82% 63.82% / 0.00%	n.a.	n.a.	n.a.	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.

Table 3 — Additional indicators for investments in sovereigns and supranational organisations

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
Social 18. Income inequality	Avg. income inequality score (Gini index)	N/A	0.00% 0.00% / 0.00%	n.a.	0.00	0.00	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.

Table 3 — Additional indicators for investments in sovereigns and supranational organisations

Sustainability indicator	Metric	2025 [MSCI]	Coverage Rep. / Est.	2024 [MSCI]	2023 [ISS]	2022 [ISS]	Actions taken and planned, and targets set for the next reference period
19. Freedom of expression	Avg. freedom of expression score (World Press Freedom Index)	N/A	0.00% 0.00% / 0.00%	n.a.	0.00	0.00	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
Human rights 20. Human rights performance of countries	Avg. human rights performance score (WJP Fundamental Rights)	N/A	0.00% 0.00% / 0.00%	n.a.	0.00	0.00	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
Governance 21. Corruption	Avg. perceived corruption score (Transparency International)	N/A	0.00% 0.00% / 0.00%	n.a.	0.00	0.00	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
22. Non-cooperative tax jurisdictions	Investments in non-cooperative countries/jurisdictions for tax purposes	N/A	0.00% 0.00% / 0.00%	n.a.	0.00	0.00	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
23. Political stability	Avg. political stability score (Stability and Peace Risk Management)	N/A	0.00% 0.00% / 0.00%	n.a.	n.a.	n.a.	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.
24. Rule of law	Avg. rule of law score (World Bank Rule of Law)	N/A	0.00% 0.00% / 0.00%	n.a.	0.00	0.00	Continuous monitoring; company-specific engagement in the event of identified deviations. Target: reduce the share of portfolio companies without corresponding processes and policies by the next reporting year.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

General

Bonafide aims to reduce the principal adverse impacts on sustainability factors and applies the following means and measures to this end:

- Engagement: Thematic engagement with a large number of companies as well as company-specific engagement where adverse impacts have been identified.
- Exclusion: A company may be excluded from existing portfolios where adverse impacts have been identified and company-specific engagement has not led to any improvement.
- Ongoing monitoring: Companies without adverse findings are continuously monitored in order to identify changes at an early stage.

Bonafide aims to reduce the principal adverse impacts over the medium term. The assessment is carried out through ongoing comparison with the investment universe. In the event of significant underperformance, engagement is the preferred initial course of action.

Implementation and updating of the policy

The existing policy was approved by Bonafide's management body in 08/2022. The Sustainability and Portfolio Management departments are responsible for internal implementation. As part of its regular application, the policy is reviewed for currency and suitability; any need for adjustment is proposed to the management body for approval.

Methods for selecting indicators and for identifying and assessing the principal adverse impacts

In addition to the mandatory indicators, Bonafide selects further indicators according to the following criteria:

- Relevance to the funds' thematic focus
- Severity, urgency and irreversibility of the expected impacts
- Availability and reliability of data
- Importance to investors

For identification and assessment, Bonafide first draws on data from ESG data providers. In a second step, the assessment is carried out on the basis of historical results, benchmarks and absolute target values.

Data sources used

The data are sourced from: disclosures by companies; publications by associations, authorities and industry representatives; direct communication with companies; research data from ESG data providers.

From reference year 2024 onward, data are sourced from MSCI ESG Research LLC (2024: SFDR Annual Report Ver. 1.7, ESG Data Date 05.05.2025; 2025: data as of 24.03.2026, portfolio as of 31.12.2025). In reference years 2022–2023, data were provided by ISS – Institutional Shareholder Services. Due to this change of provider (prior to 2024), comparability of the 2023/2022 figures with 2024/2025 is limited. Differences in methodology (in particular estimation models for unreported values) can lead to material deviations without any actual change in the portfolio having occurred. 2024 and 2025 are comparable on a consistent MSCI basis; from reference year 2028 onward, a continuous five-year comparison on an MSCI basis will be available.

Overall, data availability can be described as good. Coverage exceeds 60% for most PAIs. Lower coverage (<40%) is observed in particular for: hazardous waste (31.90%), emissions to water (12.68%), gender pay gap (39.68%), water recycling (5.43%), CEO pay ratio (38.13%), days lost (21.36%).

Where information on an indicator is not readily available, Bonafide sets out, in accordance with Art. 7(2) of the Delegated Regulation, the extent to which it has made best efforts to obtain the information, either directly from companies or through cooperation with external data providers and by making reasonable assumptions.

Margins of error in the methods applied

Possible sources of error: deviations by the ratings provider from the official definition; adjustments without restatement of historical data; unnoticed data revisions; inconsistent number formats; errors in the data collection process.

Historical comparison

The historical comparison is shown in the tables in the columns for 2024 (data: MSCI), 2023 and 2022 (data: ISS). From reference year 2028 onward, up to five preceding years will be presented on a consistent MSCI basis. The change of data provider occurred prior to 2024; the comparison between 2025 and 2024 (both MSCI) is methodologically consistent. Only the comparison with 2023/2022 (ISS) should be interpreted with caution.

Engagement policy

Summary of the engagement policy

Bonafide exercises its engagement policy in accordance with the principles of sustainable investment and the concept of active ownership. Active ownership is expressed in particular through the exercise of voting rights, cooperation with other shareholder groups and stakeholders, and direct dialogue with companies. Further details are set out in the separately published 2025 Active Ownership Report.

Consideration of PAI indicators in the engagement policy

The substantive orientation of the engagement policy derives from the principles of sustainable investment and the sustainability strategy, and therefore also from this policy for identifying and prioritising the principal adverse impacts on sustainability factors. Consequently, the indicators captured in this report are subject to the engagement policy. In particular, indicators PAI 10 and PAI 11 (UNGC/OECD compliance and monitoring processes) are safeguarded through exclusion criteria that are continuously monitored by MSCI ESG Research.

Adjustment of the engagement policy

Because the engagement policy is embedded within the sustainability strategy, any necessary changes in the treatment of adverse impacts have a direct effect on the processes governed by the engagement policy.

Reference to internationally recognised standards

Bonafide observes the following internationally recognised standards:

- UN Principles for Responsible Investment
- UN Global Compact Principles
- UNEP FI Sustainable Blue Economy Principles
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- International Bill of Human Rights

Compliance with the UN Global Compact Principles, the OECD Guidelines and the UN Guiding Principles is ensured through exclusion criteria (PAI 10, PAI 11). Measurement is based on MSCI ESG Research data. The primary quantitative metrics used are PAI 10 (UNGC/OECD violations: 0.00%) and PAI 11 (lack of monitoring processes: 0.00%).

Forward-looking climate scenarios

Forward-looking climate scenarios are not applied in the PAI measurement for reference year 2025. Bonafide is examining the integration of scenario-based climate analyses (e.g., in line with the TCFD framework or IEA scenarios) for reference year 2026, provided suitable data are available at portfolio level.

Technical notes

Note: *The 2024 figure for Table 2, indicator 13 (non-recycled waste ratio) already originates from MSCI, as in 2025 (SFDR Annual Report Ver. 1.7, ESG Data Date 05.05.2025): −588.14 t/EUR million, coverage 15.49%. This value is likewise negative and therefore implausible; it is not a provider-change effect but rather an MSCI-internal data anomaly in the prior-year report that no longer occurs in 2025 (5.97 t/EUR million, coverage 35.27%). Recommendation: follow up with MSCI on the cause of the negative prior-year figure.*

Note: *The historical 2022/2023 figures for PAI 14 (controversial weapons: 92.44% and 99.06% respectively) are not factually plausible for a Fish & Seafood investment universe; the ISS assessment relates to Veolia and is based on ISS's own evaluation. The MSCI figure for 2024 already stood at 0.00% (coverage 67.94%), which is consistent with the 2025 MSCI figure (0.00%) and with the exclusion criterion. The 2022/2023 ISS figures continue to be reviewed with the previous provider for methodological errors.*

Data source 2024: MSCI ESG Research LLC, SFDR Annual Report Ver. 1.7, Portfolio: Bonafide Global Fish Fund, As Of Date: 31.12.2024, ESG Data Date: 05.05.2025. — Data source 2025: MSCI ESG Research LLC, SFDR Annual Report Ver 1.7, Portfolio: Bonafide Global Fish Fund, As Of Date: 31.12.2025, ESG Data Date: 24.03.2026.
Data sources 2022–2023: ISS – Institutional Shareholder Services, via fund data.

Draft for internal approval by Compliance. As of: 1.7.2026