

Sustainable Impact Report 2024

“ Doing business responsibly is about long-term business resilience.”

Boudewijn Beerkens
CEO, COFRA

Driving momentum. *Delivering impact.*

Being a mission-led, family-owned business means engaging with our communities, our stakeholders, and maintaining a generational perspective.

Our four sustainable impact topics

Taking steps to halt climate change

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Taking action to safeguard nature and biodiversity

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To bring the natural system into balance

Fostering employee well-being and equitable business practices

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Adopting practices that respect human and labour rights

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To foster human dignity in a society that is more inclusive for all

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Introduction

In 2024, we remained committed to contributing to a more liveable planet and equitable society through how our businesses operate and the products and services they offer.

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2024 GROUP HIGHLIGHTS

In 2024 our businesses demonstrated that being responsible is as much about long-term business resilience as it is about doing what's right. Each of them progressed their business strategy, building maturity and mission-critical capabilities for the future.



COFRA

COFRA scope 1 and 2 emissions decreased by 78%, scope 3 emissions were reduced by 49%.

Employee philanthropy: 450 causes supported (up 24% in comparison to 2023), 1,200 hours spent on voluntary work (up 29% up in comparison to 2023).

Anthos

Anthos made progress in its 2040 net zero ambition, driven by its Climate Action Plan 2.0, with asset-class-specific actions to reduce greenhouse gas emissions and governance mechanisms to monitor Anthos' progress.

Anthos receives Engagement and Stewardship Champion award at the Institutional Investor Recognition Awards 2024.

Bregal

Bregal's Responsible Investing programme remained focused on active stakeholder engagement, with over 60 value-creation initiatives launched across direct funds and nearly 100% of BPEP's core GPs engaged through environmental, social, governance (ESG) scorecards.

Bregal further strengthened its climate and nature approach through enhanced risk assessments and a continued focus on decarbonisation, with 46% of invested capital across direct funds with approved or committed science-based targets.

Sunrock

Sunrock increased the amount of supplier data it publicly shares on its Open Supply Hub website by 80%, growing from 99 to 179 supplier locations.

Redevco

Redevco's near-term (2030) science-based targets for reducing emissions were approved by the Science Based Targets initiative (SBTi).

Redevco added a carbon price to the embodied-carbon footprint of its developments, challenging itself and its design partners to choose materials and solutions low in carbon.

Ontario

Ontario Plants opened Glencoe: a new high-tech greenhouse, showcasing biosecurity and targeting energy efficiency and designed and built by Dalsem.



C&A

C&A Europe committed to fully phasing out virgin leather, down and feathers from its product range. These materials would no longer be sourced from 2024 onwards, with a complete transition off shop floors by end 2025.

C&A Brazil's absolute emissions-reduction target – 42% across scope 1, 2 and 3 by 2030 – was officially approved by the SBTi.

C&A Brazil retained its place in the B3 Corporate Sustainability Index (ISE) portfolio, climbing 17 positions to 45th out of 80 companies – clear evidence of improved governance, environmental performance and social practices.

B Corp

Sunrock and Anthos received B Corp certification, meeting high standards of social and environmental performance, transparency and accountability.



A letter from Boudewijn Beerkens CEO, COFRA

In 2024, we continued to progress against our Vision 2030 strategy to contribute to key systems transitions to amplify positive impact. As a sixth-generation family-owned business, we remained committed to a more liveable planet and equitable society through how our businesses operate and the products and services they offer.

Achievements were made in launching commercial solutions to increase positive societal or environmental impact. Redevco, for example, launched Redevco Real Estate Debt, which supports the redevelopment of buildings to net-zero standards. Anthos Fund & Asset Management (Anthos) partnered with Portocolom to increase access to sustainable multi-asset investment portfolios. Ontario Plants opened Glencoe: a new high-tech greenhouse, showcasing biosecurity and targeting energy efficiency. Sunrock solutions increased the availability of clean local energy through battery storage and smart energy management. And we were proud to announce that both Anthos and Sunrock became B Corp certified companies, emphasising our commitment to high social and environmental standards.

Actively managing how our business operations impact people and planet is important to us. We recognise the urgency of addressing climate change. In 2024, COFRA reduced our greenhouse gas emissions by approximately 25% against our 2019 baseline and all our businesses – except one – now have science-based targets (SBTs) for 2030 in line with the 1.5°C pathway. Our climate compensation programme remained focused on high-quality carbon credits.

COFRA's Human Rights policy was launched in 2024 and colleagues from across our Group started to look more closely at Nature and Biodiversity, with a view to finalising a policy on this important topic in the year ahead.

This report embodies both our approach to sustainable impact and the progress we made in 2024. Thank you to everyone at COFRA who worked so tirelessly to increase our positive, sustainable impact.

As we continue to strive for meaningful action, I encourage all stakeholders to engage with and join us, where appropriate, in making further progress in the period ahead.



In 2024, we continued to progress against our Vision 2030 strategy to contribute to key systems transitions. Achievements were made in launching commercial solutions to increase positive societal or environmental impact.

Boudewijn Beerkens
CEO, COFRA

COFRA at a glance

COFRA is a diversified group of businesses united by a common ethos and striving to bring about a more just society and sustainable world. We have a clear mission: To amaze our customers and be a force for good, both in what we do and how we do it.



We seek to build flourishing businesses and sustainable investments with a long-term view, using our own resources and investing alongside others who share our perspective.

Our businesses support transitions towards liveable cities (Redevco), more circular production (C&A), cleaner energy (Sunrock) and sustainable food (through our Sustainable Food Group, comprising Dalsem and Ontario Plants), underpinned by a move towards more responsible capital (Bregal and Anthos).

Headquartered in Switzerland, the COFRA Group employs more than 60,000 people across its business operations in Europe, the Americas and Asia.



Two

B Corp certifications

Five

Through our businesses and investments, we are engaged in five systemic transitions underpinning the future of our world

60,000

Total employees across Europe, the Americas and Asia

1841

The founding year of C&A which later led to the founding of COFRA

Six

Family owned for six generations



AT A GLANCE CONT.

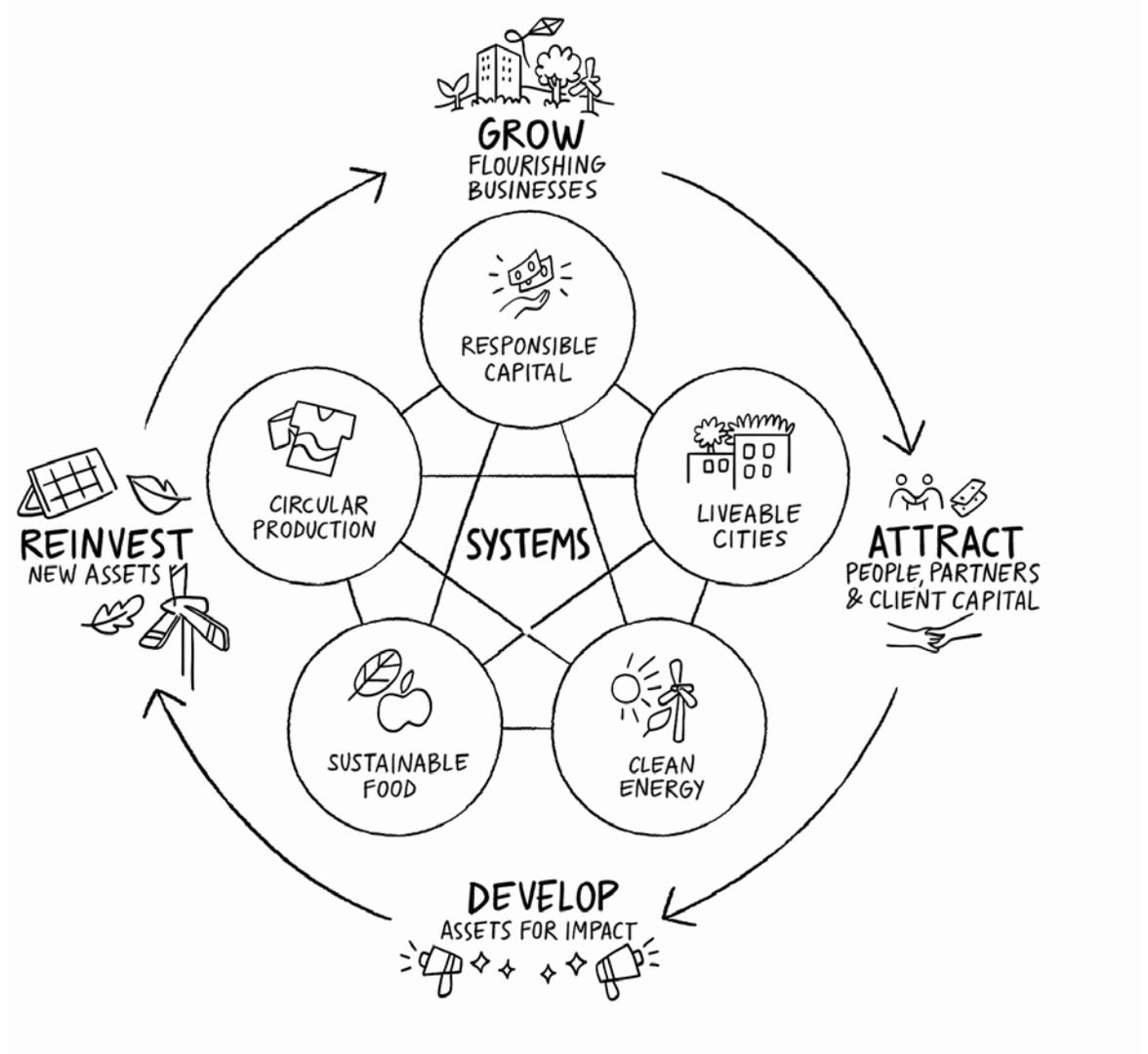
Our mission
To amaze our customers and be a force for good, both in what we do and how we do it.

Vision 2030

Our vision is to contribute to the key systems transitions, leading to a liveable planet and a more equitable society.

Through our businesses, we aspire to contribute to five vital systems transitions to help preserve a liveable planet and create a more equitable society. It is our aspiration to accelerate the pace of systemic transformation and amplify positive impact.

The challenges involved in a just transition to fairer, safer and more sustainable industries and societies cannot be tackled alone. This means partnering with forward-thinking investors and business leaders to maximise the impact of combined capital, capabilities and aspirations.



Our strategic agenda

During the build phase of our strategic agenda, which began in 2022, we are focusing on:

01

Building our business

02

Managing our assets

03

Making a more positive impact

04

Building an adaptive organisation

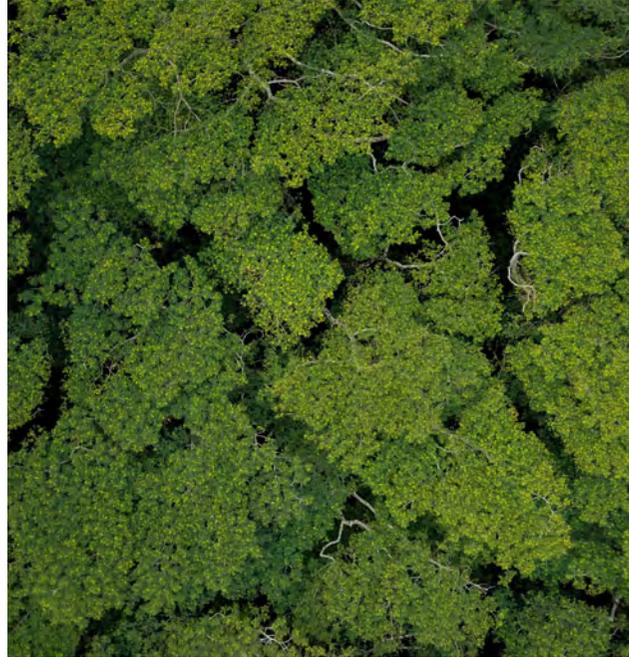
Our approach

Our sustainable impact commitment comprises two central goals that demonstrate our human-centred approach to sustainability.

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Our sustainable impact approach

By addressing our business impacts, risks and opportunities, we seek to build and steward resilient businesses that can thrive today and in the future.



Focusing our efforts

As COFRA, we have a clear mission: to be a force for good both in what we do and how we do it. We see it as our role to turn intent into impact across our group. We do so by embedding impact in our governance and ways of working, which comes to life through, for example, the following:

- 1. The COFRA Impact Committee**, a Board-level body that convenes five times a year to guide and oversee progress on the environmental, societal and business themes that matter most.
- 2. Dedicated people and financial resources** within each business to manage material impact themes – supported by a central capability at COFRA Holding.

3. Close partnerships with our businesses to co-develop impact strategies, with structured engagements throughout the year to review progress, identify risks and opportunities, and offer support.

4. A group leadership programme rooted in systems change, that equips leaders to think and act for long-term transformation.

5. Communities of Practice that build capabilities on material themes and a Group-wide Impact Leadership Team that encourages cross-business sharing and alignment on good practice.

6. Incentivising progress by linking leadership remuneration to impact performance.

7. A rigorous materiality process, guiding our focus towards the societal and planetary outcomes that matter – and that are essential to our mission.

In 2022 we identified four material topics for COFRA Group, as an outcome of our double materiality assessment. Practically this means that we steer and work alongside our businesses to progress our actions on those topics. This report describes the work of our businesses when it relates to group topics. In addition, our respective businesses have their own responsible investment/sustainability strategies focusing on other material topics most relevant to their businesses and industries. You can find more details about the full scope of their related activities here:

- ♦ [Bregal](#)
- ♦ [Anthos Fund & Asset Management](#)
- ♦ [Redevco](#)
- ♦ [C&A Europe](#)
- ♦ [C&A Brazil](#)
- ♦ [Sunrock](#)

All of this work is underpinned by our framework of **solutions, practices and culture** in support of our group strategy.

Our Sustainable Impact Commitment

Two central goals demonstrate our human-centred approach to sustainability

To bring the natural system into balance

By taking steps to halt climate change

- ♦ Science-based targets for each Group business on track
- ♦ % emission reductions
- ♦ Decarbonisation plans through to 2030

By taking action to safeguard nature and biodiversity

- ♦ Develop an approach and target for biodiversity
- ♦ Offsetting through nature-based solutions with a focus on regeneration

To foster human dignity in a society that is more inclusive for all

By fostering employee well-being and equitable business practices

- ♦ Employee engagement and community participation (adapted per business)
- ♦ Group Inclusion, Equity & Diversity (IE&D) policy and targets
- ♦ Group Code of Conduct
- ♦ Group Data Ethics/Privacy policy

By adopting practices that respect human rights and labour standards

- ♦ Evidence of management knowledge of salient topics
- ♦ Group human rights policy
- ♦ Approach to human rights adapted to business (fund/asset class/supply chain)

OUR SUSTAINABLE IMPACT APPROACH CONT.

Our framework: solutions, practices, culture

Driving solutions

In support of our Group strategy and Vision 2030, we aim to create impact through business value propositions and solutions that drive positive change. Since 2023, measures have been implemented to create impact through the products and services offered by our businesses. In 2024, the climate performance of product offerings was assessed, leading to the development of new products such as Redevco Real Estate Debt, which supports the redevelopment of buildings to net zero standards¹.

Embedding impact in our business practices

To ensure responsible business operations, we seek to embed sustainability into our everyday practices.

In 2024, we improved our ability to integrate sustainable impact into our business strategy and results, by embedding impact topics and targets into key COFRA governance processes, such as quarterly business reviews, strategic business planning, and defining business KPIs. This helps us to create more insight, clarity and accountability on how to steer our businesses on non-financial performance.

Strengthening our culture and capabilities

Management accountability for acting as a responsible business is only one dimension of building a company culture of doing the right thing. To strengthen our internal networks and facilitate learning with and among each other, for example, we regularly convene an impact community comprising around 60 colleagues from across the Brenninkmeijer ecosystem of business and philanthropy. In 2024, this community met virtually every quarter to discuss topics ranging from supply chain impact and managing scope 3 emissions, to human rights due diligence and materials traceability.

To support our employees in their own community activities and the causes they care about, we have a Group-wide employee philanthropy programme called All Good, funded by COFRA Foundation. COFRA Foundation supports employees across COFRA and our businesses, offering matching grants and encouraging employees to propose charitable projects or community activities for funding.

In 2024, employees donated over €130,000 (2023: €157,000), benefiting almost 450 different causes (2023: 363). Colleagues from across the enterprise also gave more than 1,200 hours of their own time (2023: 928 hours) to causes they feel passionate about.

€130,000+

in employee donations in 2024, benefiting almost 450 different causes

1,200+

hours of employee time pledged to good causes in 2024

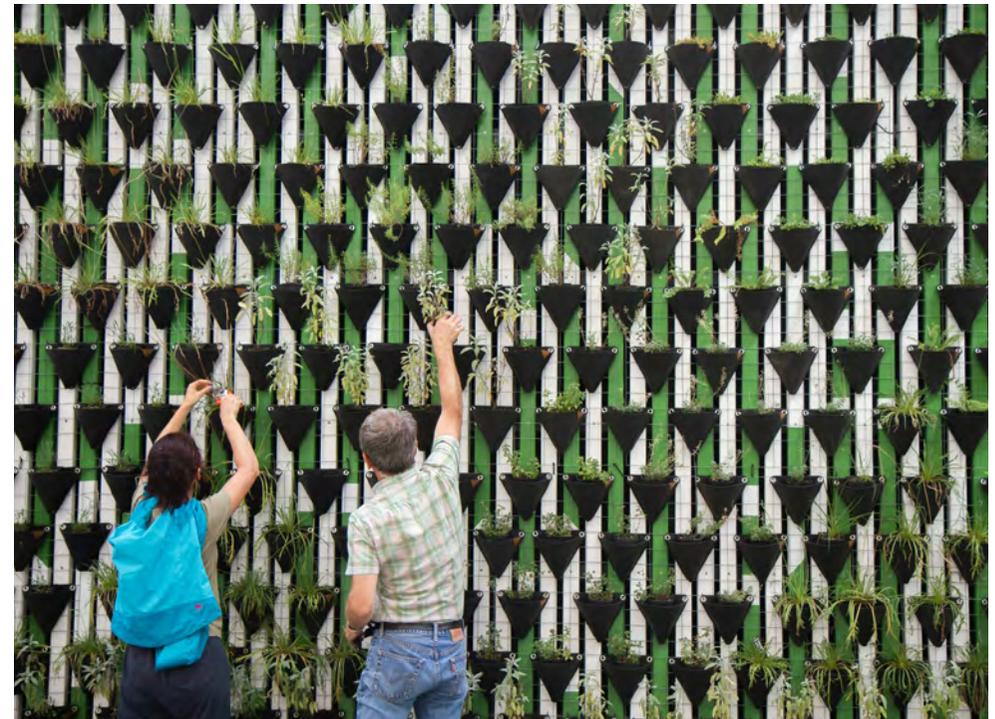
In our ambition to go beyond what regulations require, we were proud to see both Sunrock and Anthos achieve B Corp certification. This certification places them among a global movement of 9,000 companies recognised for promoting a more sustainable and fairer society. It is a testament to their long-term commitment to sustainability.

Stewardship

Family-owned businesses are a significant economic force, representing over 60% of all companies in Europe and often holding influential market positions. Recognising their potential impact and our role as a family business in collaborating with our peers, in September 2024 we published a comprehensive report on the role of family businesses in climate action. This report investigates the business opportunities, challenges and experiences of family

businesses in advancing climate initiatives through various case studies. The findings were disseminated among relevant family businesses to inspire similar efforts and promote further progress.

Coinciding with the report's publication, we convened 20 family principals for a full-day meeting to explore the role of, barriers to and opportunities for family owners and family businesses in driving positive action. These events marked initial steps on our journey to engage family owners around sustainability topics, starting with climate.



¹ Examples are provided throughout this report.

Sustainable impact commitment

COFRA overview

This section outlines the progress that we as COFRA have made on our group commitment in 2024.



Sustainable business practices result in a stronger, more resilient society. They enable valuable business opportunity, as people are inclined to work with organisations that do the right thing. This requires a thorough understanding of our adverse impacts and a proactive approach towards positive change.



Jordan Strik
Head of Sustainable Impact, COFRA

Our first goal:

To bring the natural system into balance

Taking steps to halt climate change

To meet our portfolio coverage target in alignment with our science-based climate targets, by the end of 2024, all but one of our businesses will have validated SBTs for 2030 consistent with the 1.5°C pathway.

Reduce scope 1 and 2 emissions by 50%

(SBTi validated)

	2030 target	we are here
2024	50%	78%
2023	49%	

compared to a 2019 baseline

Reduce scope 3 emissions by 50%

(SBTi validated)

	we are here	2030 target
2024	49%	50%
2023	35%	

compared to a 2019 baseline

- The scope 3 excludes business travel and employee commuting emissions from Anthos Fund & Asset Management.
- The significant increase in Redevco's (2023 status) scope 3 emissions in 2023 is primarily attributed to asset divestments during the reporting year. Emissions associated with the total expected lifetime and end-of-life of the divested buildings were accounted for in the 2023 reporting period. For further details, please refer to the [Redevco 2024 Responsible Investment Report](#).
- C&A committed to the SBTi to revise its near-term targets (currently well-below 2°C pathway) and to set a new net zero company-wide target aligned with a 1.5°C pathway.

Figure: 1.5°C pathway target setting of our businesses

	Scope 1	Scope 2	Scope 3 (platform)	Scope 3 (value chain)	SBT validated	Comment
					✓	Scope 1 and 2: -78% GHG emissions (platform COFRA, AFO, Anthos) compared to 2019
	one shared target				✓	SBT Scope 3: -49% GHG emissions (platform COFRA and Anthos Family Office) compared to 2019 Anthos Fund & Asset Management intensity performance: reduction on track, better than industry benchmark
					✓	
					✓	Scope 1 and 2: -45% GHG emissions compared to 2019 (2023 status) Scope 3: 121% GHG emissions increase ² compared to 2019 (2023 status)
					✓	Scope 1 and 2: -42% GHG emissions compared to 2019 Scope 3: 46% of its eligible invested capital with approved or committed science-based targets
					✓	Scope 1 and 2: -52% GHG emissions compared to baseline of 20 tCO ₂
					✓	Scope 1 and 2: -22% GHG emissions reduction compared to 2023 Scope 3: 38% GHG emissions increase compared to 2023
					—	Scope 1 and 2: -70.9% GHG emissions reduction compared to 2018 Scope 3: -47.4% GHG emissions reduction compared to 2018
					✓	Scope 1 and 2: -64% GHG emissions reduction compared to 2021
					✗	Currently measuring its emissions baseline, energy efficiency measures applied in new facility

— Internal target • Commit to measure and reduce ✓ Validated SBT — Committed SBT ✗ No SBT

SUSTAINABLE IMPACT COMMITMENT CONT.

Our businesses are progressively incorporating additional greenhouse gas emissions into their targets to further align with the 1.5°C pathway.

During 2024, efforts were made to accelerate progress toward scope 1 and 2 targets by increasing the amount of renewable power used across direct operations. Most businesses are advancing on their targets (see figure above), and engagement is ongoing to expand coverage of targets where relevant.

In addition to our business commitments, COFRA has established science-based targets¹ to reduce the holding's greenhouse gas (GHG) emissions. We have committed to reduce 50% of scope 1 and 2, and 50% of scope 3 GHG emissions by 2030 compared to a 2019 baseline. In 2024, we achieved both our scope 1 and 2 and scope 3 targets. Our scope 1 and 2 emissions have decreased by 78%.

Additionally, our scope 3 emissions² have been reduced by 49%. We continue to closely monitor GHG emissions and steer where needed to continue to progress towards net zero emissions. As we enhance the quality of our data and broaden the scope of GHG emissions measurement, we acquire more comprehensive insights into our overall emission reduction efforts.

In 2024, we aligned our compensation approach with the Science Based Targets initiative guidance, focusing on the removal of GHG emissions. In alignment with this guidance we will focus on removal and avoidance strategies adjacent to our primary focus of emissions reduction. We also sharpened our definition of high-quality carbon credits and incorporated this into our screening and due diligence criteria for nature-based solutions projects. We selected projects to remove emissions from 2022-2024, and prepared investments in multiple nature-based solutions funds to secure future removals from high-quality nature-based solutions projects, with these activities continuing into 2025.

Taking action to safeguard nature and biodiversity

In 2024, a Nature & Biodiversity Community of Practice (CoP) was established comprising 30 colleagues from across COFRA businesses. Together with expertise from Porticus and guided by an external biodiversity consultancy, this year-long initiative seeks to enhance our knowledge concerning the current state of nature and biodiversity, as well as the role businesses play in addressing these challenges.

Within the CoP, businesses are supported in assessing their reliance on ecosystem services and in evaluating their impact on nature and biodiversity due to business activities. These assessments serve as the foundation for businesses to identify associated risks and opportunities, and to formulate tailored strategies concerning nature and biodiversity.

The CoP aims to develop a Group strategy and accompanying policy collaboratively by 2025. This approach mirrors the successful Business and Human Rights CoP concluded earlier in 2024.

Nature & Biodiversity Community of Practice (CoP) established to create nature and biodiversity approach



- 1 The SBTs includes emissions from the COFRA, Anthos Family Office and Anthos Fund & Asset Management platforms, as many offices are in the same building.
- 2 The scope 3 emissions exclude business travel and employee commuting emissions from Anthos Fund & Asset Management.

SUSTAINABLE IMPACT COMMITMENT CONT.

Our second goal:

To foster human dignity in a society that is more inclusive for all

Fostering employee well-being and equitable business practices

Grow, Belong, Matter

A workplace where employees feel listened to, valued and supported to develop and apply their talents through meaningful work is the ambition of COFRA's Grow, Belong, Matter people framework. As part of this framework, key policies were reviewed in 2024 to ensure an inclusive approach and equal opportunities for all employees at COFRA. We strive for a human-centric culture of engagement, understanding, openness, inclusion and respect. To make the topic of equitable business meaningful beyond policies alone, broader internal dialogue has been initiated to better understand its significance, anchored in respect for human dignity. This initiative will continue to develop in 2025 and beyond to support a flourishing workforce within COFRA.

86%

Employees recommend COFRA as a great place to work

Employee feedback and listening

An employee survey was completed in the middle of 2024, with questions centred around our three People commitments: Grow, Belong, Matter. The survey results indicated high levels of employee satisfaction and engagement overall. Our people genuinely feel they belong at COFRA, providing strong feedback that diversity of thought is highly valued, and people are supported to be themselves at work. One of our highest rated scores was the Employee Net Promoter Score, which asks whether employees would recommend COFRA as a great place to work, with more than 86% of employees strongly agreeing or agreeing with this statement.

We identified two areas that will need our ongoing attention: strategy understanding and helping employees understand how to make an active contribution to our mission in their day-to-day work.

Equitable business practices

At COFRA, we have a set of policies in place that underpin our approach to equitable business practices. These guide the COFRA organisation as we believe that reaching for the highest ethical standards starts from within. Our Code of Conduct provides an important resource to inform our daily work and the decisions we make, highlighting the principles we believe underpin good behaviour. It outlines our position on a number of important topics and lists clear rules of conduct. These rules of conduct are minimum standards to which we must adhere at all times. We have a Speak Up Policy in place, which is intended to help our internal and external stakeholders understand how to raise a concern, and to give them insights into the process, including how they are protected.

Adopting practices that respect human and labour rights

To enhance cross-business collaboration, learning and co-creation, and to advance our human rights initiatives, COFRA established a Business and Human Rights Community of Practice in 2023. This initiative was supported by expert advice from an external adviser, as well as Laudes Foundation. Each representative within the Group mapped key human rights issues pertinent to their respective business areas. Together, we developed a Group policy on business and human rights, grounded in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The policy stipulates clear expectations, outlines our ambitions and provides guidance to take action on actual and potential human rights impacts. Each business has begun implementing the policy at its own pace, reflecting its specific context and readiness.

In 2025, we will further clarify the practical implications of our human rights ambitions. To support this, a roadmap will be developed to help each business understand what these expectations entail, assess their current level of alignment and identify opportunities for improvement and concrete next steps.



Business progress

The following is a high-level update from our businesses, on the progress and challenges related to our four Group sustainable impact topics:

- ◆ Climate change
- ◆ Nature and biodiversity
- ◆ Employee well-being and equitable business practices
- ◆ Human rights and labour standards

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BUSINESS PROGRESS: BREGAL INVESTMENTS



Bregal Investments

COFRA Vision 2030

System transition supported: Responsible capital

Founded in 2002, Bregal Investments is an international private equity firm providing a platform for three direct investment teams, a fund-of-funds team and an impact investing team, across the United States and Europe. Collectively its funds represent more than €19bn of assets under management, invested on behalf of COFRA and over 100 global Limited Partners.

Business progress¹

Unit: tCO ₂ e	Base year:		Percentage changes compared to baseline
	2019	2024	
Scope 1		103	
Scope 2 (market-based)		0	
Total Scope 1+2²	178	103	-42%

1 Bregal is tracking scope 3 emissions from office operation with a strong focus on improving data quality but have not set a reduction target on this.
 2 A new office opening in Zug in 2024 and two office relocations led to an increases in absolute Scope 1 & 2 emissions. However, Bregal has remained on track for its target through the procurement of renewable electricity.

Climate change

Bregal continues to progress on its firm and portfolio commitments to reduce own scope 1 and 2 emissions by 50% by 2030 and achieve 100% of eligible investments to have set science-based targets by 2030, with an interim target of 40% by 2025. As of Q4 2024, Bregal had 46.0% of its eligible invested capital with science-based targets, 9.2% of which was committed and 36.8% of which had been approved.

In 2023, Bregal achieved a 32% yoy reduction in its direct emissions, despite headcount growth of c. 40% and a new office opening in Zug. Bregal is currently conducting its operational 2024 footprint assessment and will report on its emissions in this year's Responsible Investment Report.

While Bregal's close work with portfolio companies on target setting and decarbonisation planning continues, it should be noted that the Science Based Targets initiative recently transitioned to a new platform and has been experiencing significant delays in processing times for target approvals. Several targets expected to be approved in Q3-Q4 2024 have been delayed into 2025.

Progress on portfolio science-based target setting

	Percentage of direct equity portfolio	Number of portfolio companies
Approved SBT	36.8%	23
Committed to SBT	9.2%	5

50% **100%**

scope 1 and 2 emissions reduction target by 2030 from 2019 baseline

of eligible investments to have set science-based targets by 2030

Bregal's Responsible Investment Report

Bregal Investments' seventh annual Responsible Investment Report showcases its progress and key initiatives over the past year. Bregal Investments continues to uphold its commitment to integrating environmental, social and governance considerations throughout the investment lifecycle. It believes that integrating responsible investing into its strategy helps to preserve and create value and achieve risk-adjusted returns while building stronger, more resilient companies.

Bregal Investments and its underlying strategies made significant progress in 2024, marked by continued capital deployment, strategic exits across both direct and indirect strategies, and meaningful growth and expansion across teams. Its responsible investment programme continued to gain momentum, as aligning portfolio companies with responsible practices remains a core strategic priority.



[CLICK HERE TO READ MORE](#)

BUSINESS PROGRESS: BREGAL INVESTMENTS CONT.



Bregal continues to leverage the Sustainable Development Financing Programme to drive emissions reduction and product innovation for selected portfolio companies. In 2024, Bregal deployed €3.9m to two portfolio companies – the first of which drives operational emissions reduction, with an estimated 913 tonnes of carbon emissions avoided annually, while the second aims to build a sustainable software solution to enable the transparency of sustainability-specific product features.

In 2024, Bregal Private Equity Partners launched its inaugural ESG Data Campaign, including a dedicated section on climate. The data collection and engagement covered all active GPs and was a critical step in establishing a performance baseline and roadmaps for yoy improvement.

€3.9m

deployed to two portfolio companies, driving operational emissions reduction and building sustainable software solutions

Nature and biodiversity

Bregal launched its Climate & Nature strategy in 2024, notably adding a dedicated pillar on measuring climate and nature risk in our active and prospective investments. In 2024, Bregal onboarded the AXA Altitude tool, which allows for granular measurement of climate (physical and transition) and nature risks by location, with enhanced visibility into the asset-level risk, and evaluated active portfolio companies in the platform to better understand the risk exposure. Bregal's future priority will be to holistically integrate these insights into its diligence work and to engage companies on these risks and define mitigating actions where applicable.

Employee well-being and equitable business practices

In 2024, Bregal launched the DEI Leaders Lab for its US-based portfolio companies, bringing portfolio HR leads and executives together to share best practices on inclusive employee engagement. There were four webinars held in 2024, on Foundations of DEI; Inclusive leadership practices; Hiring and recruiting; and Retention and inclusive talent practices. Over 65% of Bregal's US-based portfolio companies participated in the webinars, with positive feedback overall.

Human rights and labour standards

In 2024, Bregal engaged with a leading human rights consultancy, TwentyFifty, to commission a portfolio human rights risk mapping for direct and co-investments – specifically considering the risks for business services and technology companies. As part of the 2025 annual engagement, mitigation steps will be discussed and implemented as relevant for all identified high-risk companies across the portfolio.



In 2024, Bregal enhanced its approach to identifying and managing emerging ESG risks – including climate adaptation, nature, cybersecurity and human rights. These considerations are now more deeply integrated into our due diligence and value-creation processes. We remain committed to continuously evolving our strategy to ensure long-term resilience and value creation across our investments.

Egle Sakalauskaite
Head of Responsible Investing
Bregal Investments

BUSINESS PROGRESS: BREGAL INVESTMENTS CONT.

Case study

Financing greentech software solutions



To encourage impactful sustainability improvements, Bregal offers low interest loans to portfolio companies as part of its SDFP.

Productsup – a product content platform – was awarded a €2.2m SDFP loan in 2024 via Bregal Milestone to research, develop and launch ESG-focused product features within its core software offering.

The loan aims to enhance data transparency on sustainable product attributes, addressing the increasing regulatory scrutiny on greenwashing and sustainability claims, particularly under the EU Green Claims Directive.

Productsup plans to develop five key ESG product features, designed to help retailers validate and communicate sustainability data more effectively. These include ESG Assurance, which verifies third-party sustainability certifications, and ESG Data Connect, which manages ESG data attributes for export channels.

€2.2m

Loan received under Bregal's Sustainable Development Financing Program



Additionally, the platform will introduce ESG Content & Brand Management, enabling businesses to enhance product ads with ESG credentials, while ESG Product Analytics will develop UI features that encourage sustainable purchasing. Finally, an ESG Academy will offer educational resources and case studies to drive industry-wide adoption of sustainable commerce.

These innovations also aim to position Productsup as a market leader in sustainable e-commerce, differentiating it within the growing greentech sector. The ESG product suite is projected to generate €1.1m in new annual contract value (ACV) by 2027, contributing to an estimated €3.0m in enterprise value creation. By equipping retailers with tools to enhance ESG transparency, Productsup will look to strengthen consumer trust, investor confidence and customer engagement.

Initial efforts will focus on the fashion industry, leveraging established partnerships with ASOS and Farfetch, before expanding to other verticals.

BUSINESS PROGRESS: ANTHOS FUND & ASSET MANAGEMENT

**COFRA Vision 2030****System transition supported:** Responsible capital

Anthos offers only to select values-based investors trustworthy advice and holistic values-based asset management solutions, accessing the best managers globally to outperform while contributing to the common good.

Business progress

Unit: tCO ₂ e	Base year:		Percentage changes compared to baseline
	2019	2024	
Scope 1	52	30	-41%
Scope 2 (market-based)	44	0	-100%
Total Scope 1+2	95	30	-68%
Scope 3	497	446	-10%
Total emissions	592	476	-20%

1 Our building has transitioned to a renewable power contract, resulting in zero emissions from electricity consumption in our office (Scope 2) and common areas (Scope 3 upstream leased assets).

2 To account for the electricity consumption of company vehicles where the energy sources cannot be tracked (26 tCO₂), we have purchased Guarantees of Origin (GOs) certificates. These certificates ensure that the electricity we use is matched by an equivalent amount of renewable energy produced elsewhere. This approach allows us to support renewable energy generation indirectly, even when direct procurement is not feasible. According to the market-based method, emissions from electric vehicles are therefore considered to be 0 tCO₂.

Anthos continues to make strides in addressing the four material topics outlined by COFRA, with prioritisation key to success. In 2024 Anthos became a B Corp-certified company, a globally recognised measure of overall social, environmental and economic impact.

Climate change

Anthos continues to track progress against its net zero 2040 ambition. While Anthos set its net zero ambition on the reported data, this year it also shows how Anthos performs if it includes estimated emissions. This enables Anthos to plot 75% of its total assets (vs 29% reported in 2023).

Anthos developed a comprehensive plan to align investments with net zero goals, ensuring that its asset allocation and investment decisions are consistent with the net zero ambition.

Anthos has assessed the latest climate guidance, including the Science Based Targets initiative's draft Financial Institutions Net Zero Standard. Anthos concluded that this draft guidance needs to evolve further to enable application to a fund-of-funds investor. Anthos

has now joined the Institutional Investors Group on Climate Change (IIGCC) working group for fund-of-funds to support further development of an approach for this type of investor.

Significant progress was made in improving emissions measurement, particularly for Anthos's real estate investments, where Anthos has also updated its target-setting methodology. Anthos can now plot the scope 1 and scope 2 emissions of 100% of its real estate assets under management and scope 3 emissions of 74% of its real estate assets under management. Anthos recognises that transparent and accurate measurement of emissions is critical to identifying gaps and opportunities for decarbonisation.

While progress has been made, the challenges remain, requiring continued adaptation and dedication to achieving Anthos's climate-related objectives.

Portfolio emissions intensity

	% of total AuM	Of which CO ₂ e reported	Of which CO ₂ e estimated	Unknown	Economic intensity (tCO ₂ e/€ million investments)	Physical intensity ¹
Scope 1 & 2						
Listed equities	36%	88%	9%	2%	17.4	43.5
Investment-grade bonds	3%	59%	4%	35%	46.2	74.0
Corporate high yield	9%	34%	20%	46%	51.6	111.5
Developed sovereign bonds	9%	0%	99%	0%	107.2	N/A
EM sovereign bonds	4%	0%	97%	2%	282.4	N/A
Global real estate	8%	69%	4%	20%	3.2	14
Private equity	12%	10%	75%	3%	55.9	N/A
Multi-asset impact	4%	0%	39%	9%	9.4	N/A
Absolute return	5%	0%	98%	0%	27.3	N/A

Source: Carbon metrics ©2024 MSCI ESG Research LLC. Reproduced with permission.

1 Weighted Average Carbon Intensity (WACI) for Corporate Assets, Floor-Area Weighted Average Carbon Intensity for Real Estate Assets.

BUSINESS PROGRESS: ANTHOS FUND & ASSET MANAGEMENT CONT.

Nature and biodiversity

Nature and biodiversity are fundamental to the health of ecosystems and the success of long-term sustainable investments. Together with COFRA, Anthos is exploring how to further integrate these considerations into its processes.

Employee well-being and equitable business practices

Integrated into its responsible business framework since 2021, Inclusive Economic Development (IED) has been a key area of focus for Anthos. In 2024, it continued to refine and update its due diligence (DD) processes and questionnaires to better evaluate and integrate IED factors into investment decisions. Anthos believes that fostering inclusive economic growth, while addressing social disparities, is central to long-term investment success and societal well-being. Its efforts to enhance integration are ongoing, with updates to the DD questionnaires currently in progress.

Human rights and labour standards

Anthos is taking further steps to integrate human rights and labour practices into its investment processes. In 2024, Anthos updated its due diligence questionnaire, which will be rolled out in 2025. It contains 19 questions covering governance of human rights, identification, stakeholder management and grievance mechanisms. It also evaluates the three salient issues for Anthos: just transition, living wage and diversity. Here are some of the actions Anthos took on these topics:

- ♦ **Just transition:** Anthos joined the IIGCC working group to understand the role of investors in addressing just transition as part of a net zero ambition. This is ongoing work to refine approaches and incorporate just transition principles into investment making. There is still not sufficient guidance from a fund-of-funds perspective.
- ♦ **Living wage:** Anthos identified living wage as a solution to a number of salient issues also connected to topics such as just transition, inequality and poverty. In 2024, Anthos included this in its draft due diligence questionnaire, and explored collaborative action on the topic with other asset managers.
- ♦ **Diversity:** Anthos further incorporated diversity considerations into its human rights framework, enhancing its assessment of how its external managers align with these principles in their own operations and investments.

Through these actions, Anthos aims to further integrate its clients' values and to contribute to a more just and sustainable world while delivering long-term value to its investors.



As an asset manager, it isn't easy to stay grounded in values especially in a time of shifting priorities and louder narratives. What guides us at Anthos isn't perfection—it's progress. Responsible investment for us is a continuous process of reflection, improvement, and staying curious. The more we listen to our stakeholders and each other, the better our decisions become.

Jelena Stamenkova van Rump
Head of Responsible Investment
Anthos Fund & Asset
Management

Anthos' Responsible Investment Report

Anthos' fifth Annual Responsible Investment Report offers a detailed account of Anthos' progress, challenges and contribution to more responsible investment outcomes in 2024. In this year, Anthos navigated market volatility and engaged with some of its fund managers to improve the RI profile of its investments and focus on long-term value. Here, we mention three key highlights from this year's report:

- ♦ A first-time, 5-star rating in the Selection, Appointment and Monitoring module for some of the asset classes in the Principles of Responsible Investment's Assessment.
- ♦ B Corp certification, reflecting Anthos' high standards of social and environmental performance, transparency and accountability at a corporate level.
- ♦ Progress along the 2040 net-zero ambition, driven by its Climate Action Plan 2.0, with asset-class-specific actions to reduce greenhouse gas emissions and governance mechanisms to monitor our progress.



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BUSINESS PROGRESS: REDEVCO



COFRA Vision 2030

System transition supported: Liveable cities

Redevco, with €9.5bn of assets under management across Europe, focuses on transformative real estate, building value for investors and enriching communities. Its specialist investment strategies focus on repurposing high-street retail to urban mixed-use, retail parks and logistics, residential, living and leisure, real estate debt and special situations opportunities.

Business progress¹

Unit: tCO ₂ e	Base year:		Percentage changes compared to baseline
	2019	2023 ²	
Scope 1	1,229	956	-22%
Scope 2 (location-based)	4,684	2,286	-51%
Total Scope 1+2	5,913	3,242	-45%
Scope 3³	203,984	451,246	121%
Total emissions	209,897	454,488	117%

1 To align with the SBTi, Redevco has recalculated its 2019 emissions baseline and enhanced the completeness of its emissions inventory to ensure inclusion of all relevant scopes and categories of GHG emissions. For further details, please refer to the [Redevco 2024 Responsible Investment Report](#).
 2 Due to the complexities involved in obtaining real-time consumption data from Redevco’s tenants, the absolute AuM emissions inventory will be reported with a one-year delay.
 3 The significant increase in Redevco’s Scope 3 emissions in 2023 is primarily attributed to asset divestments during the reporting year. Emissions associated with the total expected lifetime and end-of-life of the divested buildings were accounted for in the 2023 reporting period. For further details, please refer to the [Redevco 2024 Responsible Investment Report](#).

Climate change

Redevco’s primary focus has been and remains on driving energy efficiency and reducing operational emissions for its managed portfolio. In the past year, Redevco has also expanded the greenhouse gas emissions inventory to include all emissions related to its retrofit and redevelopment work. In the context of the built environment’s impact on climate change, it is clear that it must now incorporate a “Whole Life Carbon” view. This has resulted in a restatement of its baseline numbers. However, the ultimate ambition of working towards Redevco’s Mission 2040 (net zero carbon by 2040) remains for the portfolios it manages on behalf of its investor clients.

Redevco’s near-term (2030) science-based target for reducing emissions received approval from the SBTi in summer 2024. It commits Redevco to reducing absolute scope 1 and 2 GHG emissions by 58.5% by 2030 from a 2019 baseline year as well as to reduce absolute scope 3 GHG emissions by 46.2% within the same timeframe.

For the COFRA-owned real estate portfolio, on a like-for-like basis between its 2019 baseline year and the end of 2023 (i.e. assets that Redevco has held for the full five years), the operational emissions (i.e. scope 3 tenant emissions) are down 37% compared to the baseline.

58.5%

scope 1 and 2 emissions reduction target by 2030 from 2019 baseline

46.2%

scope 3 emissions reduction target by 2030 from 2019 baseline

Redevco’s Responsible Investment Report

Redevco’s 17th Responsible Investment Report is a testament to Redevco’s mission of transformative real estate that builds value for investors and enriches communities. This report, Connecting Performance to Impact, details Redevco’s progress towards its sustainability targets in 2024 across four impact pillars: built environment, natural environment, social value and responsible governance.

Sustainability has been a priority at Redevco for many years, and 2024 was about continuing to bring this commitment to life. In 2024, Redevco further developed its sustainability approach to make it more consistent and holistic as it broadened its scope to include nature, biodiversity and social value.

Ensuring its assets are resilient and future proof, which is essential to long-term financial performance and value creation, is reflected in the case studies showcased throughout the report. Its near-term GHG emissions reduction targets were validated by the Science Based Targets initiative (SBTi) in 2024, and Redevco is on track to achieve these by 2030.



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BUSINESS PROGRESS: REDEVCO CONT.

Generating onsite renewable electricity through rooftop solar for local consumption by its tenants is an important ingredient to reduce the GHG emissions of Redevco's assets. Also, Redevco is taking a Whole Life Carbon view for its redevelopment activities: all its redevelopments need to look at reusing or upcycling building materials and at being very deliberate about the type of building materials chosen in the design for any improvement works.

To start to influence decision making, as well as to understand the potential future impact of possible carbon taxes on the built environment (i.e. to remain "ahead of the game"), Redevco adopted a carbon price of €120 tCO₂, to be applied to the upfront embodied carbon footprint of a redevelopment project. The carbon price challenges Redevco and its design team partners to choose materials and solutions that are low in carbon.

Nature and biodiversity

With country-level regulations already becoming more deliberate on nature impact, Redevco aims to contribute to biodiversity net gain, meaning ensuring any building development or redevelopment leaves the natural environment in a measurably improved state, with cleaner air, water and land, as well as greater biodiversity. The company focuses on three areas:

- ♦ Reducing soil sealing to increase the total area available to biodiversity and nature, including green areas, verges and roofs.
- ♦ Reducing waste generated during construction.
- ♦ Reducing the water intensity ratio in our portfolio, measured as consumption per square metre.

In line with its mission to help local communities flourish, Redevco seeks to create biodiverse places reflective of the location of its assets. Its approach recognises that urban centres and out-of-town environments offer different opportunities, while adopting the principle that all places can contribute to fostering biodiversity. Redevco finds it important to identify opportunities to increase species diversity and maximise green space. In addition, it develops environmental and well-being initiatives.

Employee well-being and equitable business practices

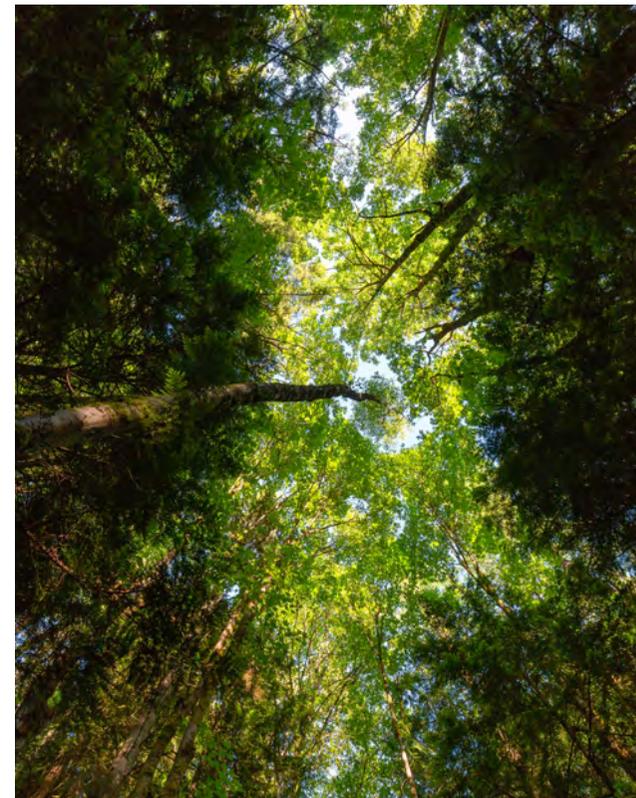
Redevco's Inclusivity, Diversity & Equity Board (RIDE), created in 2020, aims to strengthen its existing ethos and maintain a workplace where everyone feels welcome, included and respected. Incorporating ID&E principles into work is essential, and RIDE therefore initiated several activities in 2024.

In October, Jo Williams from Motionspot discussed inclusive design in buildings, and a webinar was hosted on bias featuring diversity in the workplace through unconscious bias. A short GoodHabitx training module on ID&E was included in each colleague's individual development objectives for 2024. The first RIDE month in 2023 became a focused RIDE week in 2024, fostering discussions and engagement. Offices held team lunches to explore inclusion topics, including responding to inappropriate comments. Redevco is also a partner of Real Estate Balance, supporting diversity and inclusion in the real estate sector, with a focus on gender, ethnicity and social mobility.

Human rights and labour standards

In 2024 Redevco developed its Human Rights Policy, in which it commits to respecting human rights across the full value chain. The policy stipulates Redevco's expectations regarding human rights of personnel, business partners and other parties directly linked to its operations, products and services in the value chain. In addition, it also updated its Supplier Code of Conduct to explicitly reference a zero tolerance attitude to forced or child labour in any service provision to Redevco. During 2025 Redevco will continue to further embed human rights in its governance, resources, workforce, own operations and due diligence processes when investing in assets.

[READ MORE: REDEVCO RESPONSIBLE INVESTMENT REPORT 2024](#)



The evidence is mounting that using bio-based materials and adding more natural features translates to a better feeling in a building, which is simultaneously going to result in a lower embodied carbon footprint. By deliberately steering from the biodiversity and nature angle, we can also progress our climate strategy.

Clemens Brenninkmeijer
Head of Sustainability
Redevco

Case study

Elisen Palais: Revitalising a historic landmark



70%

Reduction in retail footprint
in favour of diversified uses

A new chapter for Mönckebergstrasse

Situated on Hamburg's vibrant Mönckebergstrasse, Elisen Palais is being transformed. Once home to C&A for over a century, this landmark is being reimagined as a dynamic mixed-use space. Surrounded by architectural icons like Chile Haus and St. Jacobi Church, the project reinforces the area's role as a bustling city centre.

A forward-thinking vision

As part of Redevco's €1bn investment strategy to repurpose and future-proof up to 40 properties across Western Europe, Elisen Palais will offer multifunctional spaces suited to modern urban demands.

Spanning 21,000 square metres across 11 floors, the redevelopment integrates retail, hospitality and dining, ensuring long-term vibrancy.

Reflecting a broader urban regeneration trend, the retail footprint is being reduced by 70% in favour of diversified uses, including two distinct hotel concepts. This shift revitalises the site while strengthening rental income streams, demonstrating a balanced approach that benefits both investors and tenants.

Sustainability and circular economy

Environmental responsibility is at the core of the project. A circular design approach maximises material reuse, with modular courtyard facades allowing for easy updates and reducing waste. The street-facing facade is built for durability, designed to last at least two centuries. Recyclable materials assembled using reversible techniques such as "screwed instead of glued" and "anodised or raw instead of coated" further enhance flexibility.

Lowering carbon impact and boosting efficiency

Sustainable construction methods play a key role. Retail areas feature a wide-span concrete structure, while the hotel levels use a lightweight modular steel system. Hybrid timber-concrete ceilings reduce embodied carbon. Key materials from the original structure, like steel beams, have been repurposed, and the existing basement has been retained to limit environmental impact. A pioneering method to cut and reuse concrete slabs for retail ceilings is also under exploration.

Energy efficiency is integral to the design. Advanced insulation, climate control systems and photovoltaic panels minimise consumption. The building is connected to an eco-friendly district heating system, supporting efficient cooling and ventilation.

Certification and lasting benefits

Pursuing BREEAM "Excellent" certification, Elisen Palais exemplifies sustainable urban renewal. Redevco is collaborating with experts in circular construction to ensure ongoing improvements. This redevelopment will inject new life into Mönckebergstrasse, attracting visitors, professionals and residents alike. By setting a benchmark for sustainable urban renewal, the project exemplifies how historical sites can be responsibly adapted to meet the needs of future generations, blending heritage with modern functionality.

Completion is expected by late 2026.

BUSINESS PROGRESS: C&A EUROPE



COFRA Vision 2030

System transition supported: Circular production

As one of Europe’s leading fashion retailers, C&A Europe connects millions of customers daily through its online shop and approximately 1,300 stores across 17 countries. C&A combines a rich heritage of 184 years of fashion retail experience with a forward-looking commitment to sustainability and innovation. Its goal is to offer modern, high-quality, sustainable and affordable fashion for the many.

Business progress

Unit: tCO ₂ e	Base year:		Percentage changes compared to baseline
	2018	2024	
Scope 1	18,724	11,502	-39%
Scope 2 (market-based)	80,753	17,423	-78%
Total Scope 1+2	99,477	28,925	-71%
Scope 3	4,944,713	2,483,180	-50%
Total emissions	5,044,190	2,512,105	-50%

Climate change

C&A remains committed to addressing climate change and advancing sustainability throughout its operations. In 2020, the company set its first GHG reduction targets in alignment with the Paris Agreement’s goal to limit global warming to well below 2°C compared to pre-industrial levels.

In 2023, C&A achieved a 42% reduction in overall GHG emissions and a 39% reduction within the SBT boundary compared to its 2018 baseline. This early decrease in emissions was primarily due to a reduction in collection size and improvements in data accuracy and methodology, rather than changes in the supply chain. However, C&A recognises the need for more impactful actions across its value chain if it is to achieve long-term emission reductions.

In 2024, C&A committed to the SBTi to revise its near-term targets and to set a new net zero company-wide target aligned with a 1.5°C pathway. Additionally, C&A plans to start conducting its first climate risk and resilience analysis and start developing a transition plan, outlining a strategy to transform its value chain to meet climate goals and prepare for future climate impacts.

50%

reduction in overall GHG emissions

47%

reduction in emissions, aligned with science-based targets, against a 2018 baseline

C&A Europe’s Sustainability Report

In 2024, C&A Europe continued to advance its sustainability agenda by reinforcing the foundations for lasting impact. C&A Europe deepened collaboration with its suppliers to strengthen responsible sourcing practices and reaffirmed its climate ambition through a formal renewed commitment to the Science Based Targets initiative. This period also marked a phase of recalibration, as C&A focused on improving data accuracy, enhancing traceability and aligning material sourcing more closely with evolving sustainability criteria. These efforts are part of its dedication to building a more robust and future-fit approach – one that prioritises integrity, transparency and long-term progress.



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BUSINESS PROGRESS: C&A EUROPE CONT.

Nature and biodiversity

C&A acknowledges the importance of healthy ecosystems for industry and the planet.

Sound environmental production processes are a key priority for the company, impacting ecosystem resilience, the well-being of communities as well as biodiversity. C&A focuses especially on wet-process units as improvements in these production steps, such as washing, dyeing and other finishing processes, can have a large impact. Its dedicated Environmental Stewardship team assesses environmental impacts of more than 120 factories, and supports the factories in their remediation plans.

The fashion industry has a significant ecological impact, from raw material extraction to end-of-life products. C&A is actively working to further mitigate its impact on biodiversity, particularly in the areas of cotton cultivation and manufacturing processes. In 2024, C&A strengthened its efforts to promote responsible material sourcing, including increasing the use of organic cotton and recycled fibres, which reduce ecological impact. In 2023, C&A joined The Microfibre Consortium (TMC), dedicated to reducing fibre fragmentation and environmental release during production and the product life cycle. As a signatory to the Microfibre 2030 Commitment, C&A tested its fabrics with varying compositions and structures, and the findings will guide future developments, aiming to reduce microfibre pollution.

Water use is another critical area throughout the C&A value chain, from cotton cultivation to production processes and customer usage.

120+

factories assessed looking at their environmental impact

In 2024, C&A started collecting water consumption data from key factories, with plans to report the first set of data in the next report. While the initial data has not yet undergone full validation, it represents an important first step to enable C&A to set informed water usage targets and drive improvements in water management and consumption.

Employee well-being and equitable business practices

C&A has set out its fundamental commitments to its own workforce in a comprehensive Human Rights and Equity Policy, which addresses labour practices, including working conditions, health and safety and its stance on non-discrimination.

C&A's commitment to positive action on IE&D is enshrined in its 2028 Equity, Inclusion & Human Rights Strategy (Equity Strategy), and further translated into annual action plans. In 2024, C&A focused on preventing discrimination and fostering social inclusion for our consumers and employees.

C&A has implemented strong measures to prevent ethnic profiling by staff or security providers as well as to counter third-party harassment on its premises, to ensure all customers are treated with dignity and respect. The company has also introduced anti-racism education for all retail and logistics workers to promote an inclusive and respectful environment in stores and distribution centres.

Finally, C&A has stepped up efforts to strengthen the functioning of the Fairness Channel for its own employees and customers through regular outreach and continuous capacity-building of its investigation teams. In 2024 the company focused on equity and compatibility with rights, in accordance with the UNGP key criteria for the effectiveness of non-judicial grievance mechanisms, as well as tailored approaches to investigating discrimination and harassment in the workplace.

Human rights and labour standards

C&A is committed to ensuring fair labour practices throughout its supply chain, with a focus on human rights, worker well-being and respect for labour standards. C&A's Human Rights and Equity Policy emphasises collaboration with suppliers, trade unions, worker representatives, civil society organisations and workers to prevent and address potential negative impacts. The company's Code of Conduct outlines C&A's expectations from suppliers to engage with relevant stakeholders, including workers and their representatives, where appropriate.

C&A's Fairness Channel provides workers with a direct channel to voice grievances, with case handlers working closely with them to resolve issues. Beyond direct engagement with workers, C&A collaborates with trade unions as part of its membership in the International Accord and ACT (Action, Collaboration, Transformation), working with federations such as IndustriALL Global Union and UNI Global Union to improve labour standards in the supply chain.

In 2024, C&A continued its engagement with trade unions and civil society organisations, including those representing marginalised workers.



Strengthening our social and environmental engagement across the supply chain will be essential to delivering on impact commitments in this decisive decade. C&A has strong foundations in place and will continue to build momentum through meaningful partnerships and a sharp focus on execution.

Sofia Skrypnyk
Head of Sustainability
C&A Europe

BUSINESS PROGRESS: C&A BRAZIL



COFRA Vision 2030

System transition supported: Circular production

C&A Brazil is one of the largest fashion retailers in Brazil and has been present in the country since 1976. Currently, the brand has 332 stores and a sales area of over 615,000 square metres, in addition to an e-commerce platform. Listed on the Brazilian stock exchange (B3) since October 2019, C&A Brazil is continuing its successful trajectory, offering both online and offline fashion experiences. The company has approximately 15,000 employees.

Business progress

Unit: tCO ₂ e	Base year:		Percentage changes compared to baseline
	2023	2024	
Scope 1	8,196	6,354	-22%
Scope 2 (market-based)	0	0	
Total Scope 1+2	8,196	6,354	-22%
Scope 3	328,334	454,338	38%
Total emissions	336,530	460,691	37%

Climate change

C&A Brazil has maintained a solid commitment to climate action since 2018, with science-based targets to reduce absolute CO₂ emissions across scope 1, 2 and 3. In 2024, it took a further step by submitting a new reduction target aligned with limiting global warming to 1.5°C. Its progress is tracked through the annual GHG inventory and participation in the Carbon Disclosure Project (CDP), in which it achieved a B rating this year. C&A Brazil also initiated a pilot with suppliers to calculate emissions in its value chain, laying the groundwork for primary data collection in 2025 and the development of focused mitigation plans.

In its operations, C&A Brazil uses 100% renewable electricity, retrofits lighting to enhance energy efficiency and operates a more sustainable logistics model with electric and hybrid vehicles. Through the acquisition of International Renewable Energy Certificates, it prevents the emission of approximately 10,000 tonnes of CO₂ annually. While challenges remain, C&A Brazil views climate change as a strategic priority and continues to invest in solutions that will accelerate its transition to a low-carbon future.

100%

renewable energy used by C&A Brazil

B

Carbon Disclosure Project (CDP) rating

C&A Brazil's Integrated Annual Report

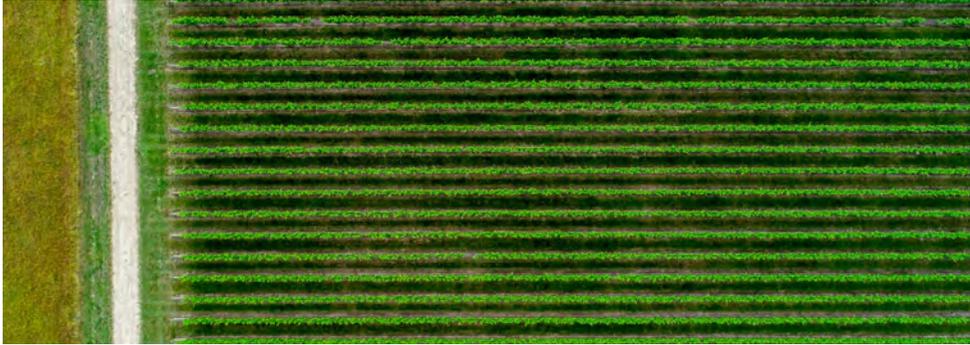
C&A Brazil is committed to contributing to the transformation of the fashion industry and works to offer customers more sustainable products so they can make better choices. C&A Brazil understands that its activities have an impact and, therefore, aims to encourage, promote and engage stakeholders in initiatives that ensure the sustainable development of the business while striving every day to create fashion with a positive impact.

Its sustainability strategy is structured around four pillars – combating climate change, expanding circularity in its business model, promoting diversity and inclusion in all its relationships, and enabling the sustainable development of the supply chain through ethical relationships. C&A Brazil continues to advance its sustainable commitment by investing in technology, developing its supply chain and employees, and leading the industry's evolution towards truly sustainable fashion, based on its pioneering use of more sustainable raw materials, innovation in circular economy and its people.



[CLICK HERE TO READ MORE](#)

BUSINESS PROGRESS: C&A BRAZIL CONT.



Biodiversity and water in the supply chain

In 2024, Biodiversity and Water in the Supply Chain were incorporated into C&A Brazil’s double materiality matrix, reinforcing the strategic importance of these themes for the fashion industry. Although C&A Brazil does not operate in protected areas or regions of high biodiversity value, it acknowledges that a significant portion of environmental impacts occurs within its supply chain. It has intensified its oversight of supplier practices, with a focus on raw material sourcing, land and water use, emissions and responsible resource management.

80%

of key raw materials from sustainable sources

50%

target for products designed with circularity principles

To advance this agenda, C&A Brazil strengthened audit processes and expanded engagement with suppliers through continuous dialogue and capacity-building initiatives. Its guidelines promote responsible practices in areas such as waste management, water efficiency, clean energy, chemical control and restriction of hazardous substances. C&A Brazil also sustained progress towards sourcing 80% of key raw materials (cotton, viscose, polyester) from sustainable sources and deepened efforts in traceability and circularity. Its ambition is to have 50% of products designed with circularity principles, supporting a more resilient and sustainable fashion industry.

Human rights and labour standards

C&A Brazil is committed to upholding and promoting human rights across its entire value chain, with a zero-tolerance approach to child labour and any form of slave-like labour. Since 2006, it has implemented a structured programme to monitor and develop suppliers and subcontractors, with a strong focus on risk identification and the consistent prevention of labour violations. This includes regular audits carried out directly by C&A Brazil or through recognised industry initiatives such as the Brazilian Association of Textile Retail (ABVTEX) and the Social & Labour Convergence Programme (SLCP), aligning its practices with global standards.

C&A Brazil also maintains strategic partnerships to strengthen its commitment to ethical labour practices, including its collaboration with InPACTO (National Pact for the Eradication of Slave Labour), through which it promotes preventive actions and the dissemination of best practices in supply chains. Its Code of Conduct for Merchandise Supply sets clear expectations for its business partners, with strict guidelines against any form of forced labour. Non-compliance may result in immediate commercial consequences and the implementation of corrective actions, reaffirming C&A Brazil’s dedication to responsible sourcing and the protection of fundamental rights.

Employee well-being and equitable business practices

At C&A Brazil, respect, ethics and diversity are non-negotiable commitments that guide its culture and strategy. It has established clear public goals for 2030, including having at least 60% women and 30% Black, Brown and Indigenous professionals in leadership positions, as well as developing diverse talent for executive roles. In 2024, C&A Brazil exceeded both representation targets, with 65% of its leaders being women and 30% of leaders being ethnically diverse. It also recorded 18% of associates identifying as LGBTI+, reflecting its continued efforts to foster a safe and inclusive environment. C&A’s commitment is further recognised by the market and institutions, including the Women on Board seal, received for the second consecutive year for the presence of women on its Board of Directors.

This agenda is supported by structured policies, such as the Corporate Diversity and Inclusion Policy, aligned with the UN Global Compact and C&A Brazil’s Code of Conduct, and guided by the People and ESG Committee. C&A Brazil ensures the translation of values into everyday practice through continuous training, inclusive design of workspaces and clear anti-discrimination protocols. Our partnership with organisations like InPACTO and the Forum of Companies and LGBTI+ Rights further reinforces our leadership in promoting equity and belonging across all areas of the business.



To contribute to the global emissions reduction goal, we continue to develop and implement local initiatives that drive meaningful reductions across our operations, supply chain and post-consumer efforts.

Cyntia Watanabe Rosa Kasai
Senior ESG, PR and
Communications Manager
C&A Brazil

BUSINESS PROGRESS: CLEAN ENERGY

SUNROCK

COFRA Vision 2030

System transition supported: Clean energy

Sunrock develops large solar rooftops and integrated clean energy solutions for logistics real estate and commercial industrial clients in Europe. Beyond solar PV Sunrock offers clean energy solutions, combining renewable electricity generation, vehicle charging and electricity storage services to support its customers in the energy transition, for example by optimising local energy use with smart software. Sunrock has projects and offices in the Netherlands, Germany and France.

Business progress

Unit: tCO ₂ e	Base year:		Percentage changes compared to baseline
	2019	2024	
Scope 1	20.00	9.2	-54%
Scope 2 (market-based)	0	0.45	
Total Scope 1+2	20.00	9.65	-52%
Scope 3¹	23.4	575.48	n/a ²
Total emissions	43.4	585.13	n/a ²

1 Sunrock began measuring Scope 3 emissions from office operations in 2019, and expanded this to include value chain emissions starting in 2021. Scope 3 emissions from value chain was measured by performing a Lifecycle Assessment (LCA following ISO 14040/14044 standards).
 2. A direct comparison of Scope 3 emissions between 2024 and 2019 is not applicable, as the categories of emissions measured have changed.

While significant progress has been made in embedding responsible business principles into Sunrock’s operations, there are always areas to improve. Strengthening internal engagement, securing additional resources and integrating responsible business principles into company-wide KPIs will be critical to sustaining momentum and achieving long-term impact.

Climate change

In 2024, Sunrock laid the groundwork for achieving its long-term carbon emissions reduction targets, particularly in scope 3 emissions from capital goods, which account for over 95% of its total emissions. Sunrock remains committed to reducing its scope 3 emission intensity by 20% by 2030 compared to a 2022 baseline. A key milestone in 2024 was the adoption of responsible business principles in Sunrock’s Investment Guidelines. This mandates that all projects be constructed using either low-carbon mounting systems or low-carbon modules. By reducing the embodied carbon footprint of its projects, Sunrock is ensuring a shorter carbon payback period, positively contributing to climate change mitigation.

Nature and biodiversity

Given that the majority of Sunrock’s projects are rooftop based, their direct impact on biodiversity at project sites is limited and not considered material. However, biodiversity concerns remain relevant in its upstream value chain, particularly at the raw material extraction and production levels. To gain insight into the potential biodiversity impact of Sunrock’s value chain, further environmental due diligence is required for key raw materials used in PV parks, including copper, polysilicon, iron and aluminium.

20%

target scope 3 emission intensity reduction by 2030 compared to 2022 baseline

Sunrock’s ESG Report

From lessons on component circularity to key improvement strategies for human rights in the supply chain, ESG efforts continued and, in some cases, accelerated in 2024. Here’s a glimpse of key milestones:

- ◆ Sunrock achieved its 2030 in-house carbon emissions reduction target six years early, and reduced absolute emissions by 50%, showing that growth and sustainability can go hand-in-hand.
- ◆ Gender diversity increased by 3% compared to 2023.
- ◆ Supply chain transparency was boosted with an 80% increase in data available on its website, ensuring greater accountability and trust.
- ◆ Sunrock became B Corp certified, showing that it is on the right track towards a more sustainable organisation, and committing itself to regularly measuring and continuously improving its social and environmental impact.



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BUSINESS PROGRESS: CLEAN ENERGY CONT.

Employee well-being and equitable business practices

Sunrock reaffirmed its commitment to diversity, equity and inclusion by signing the Dutch Diversity Charter in 2022. Its diversity targets include achieving at least 40% gender diversity at the company level by 2028 and ensuring 25% ethnic and cultural diversity per country office. In 2024, gender diversity (non-male employees) at Sunrock reached 34%, a 3% increase from 2023.

Female representation at the management level rose from 14% in 2023 to 28% in 2024. This increase is partially attributed to an expanded definition of "management".

40%

minimum target for gender diversity by 2028, ensuring 25% ethnic and cultural diversity per country office

Looking ahead, Sunrock will develop a mid- and long-term IE&D strategy in 2025, outlining detailed targets and actions. This strategy will be a collaborative effort between the People team, ESG team and the Sunrock Works Council.

Human rights and labour standards

In early 2024, Sunrock hosted representatives of the Uyghur community in the Netherlands to discuss forced labour concerns in the solar energy sector. This session, attended by Sunrock employees, suppliers, industry peers and COFRA Group representatives, was impactful in raising awareness about responsible sourcing practices.

In June 2024, a Sunrock delegation, including the ESG Manager, Procurement Lead and two main contractors, visited manufacturing sites in China for key PV components such as solar panels, inverters and battery energy storage systems. This visit provided valuable insights into sourcing forced-labour-free panels, which will inform Sunrock's procurement strategy moving forward.

Additionally, in the autumn of 2024, Sunrock conducted two social audits at solar park construction sites to assess the working conditions of migrant workers. This initiative builds upon social audits initiated in 2023. Notably, Sunrock's efforts led to the International RBC Agreement for the Renewable Energy Sector incorporating a worker welfare programme into its collective projects. Through this multi-stakeholder endeavour, an industry-wide standard for ensuring decent working conditions at solar and wind parks is being developed with the Netherlands, Germany, the UK and Nordic regions as its geographical scope.

Sunrock's commitment to ethical sourcing was further demonstrated by the approval of 4.4 MWp ESG+ projects by the Investment Committee in 2024. These projects feature fully traceable solar panels, cables with at least 50% recycled copper content and low-carbon mounting structures. Although ESG+ projects are more costly than conventional projects, they enhance supply chain diversification, reduce dependency on region specific modules and promote circular and low-carbon production of solar components.

Furthermore, Sunrock increased the amount of supplier data it publicly shares on its Open Supply Hub website by 80%, growing from 99 to 179 supplier locations.

Finally, Sunrock became a B Corp-certified company and achieved a Silver rating in the EcoVadis assessment, placing it in the top 15% of all rated companies in 2024.

[READ MORE: SUNROCK ESG REPORT 2024](#)

B Corp

Certified company

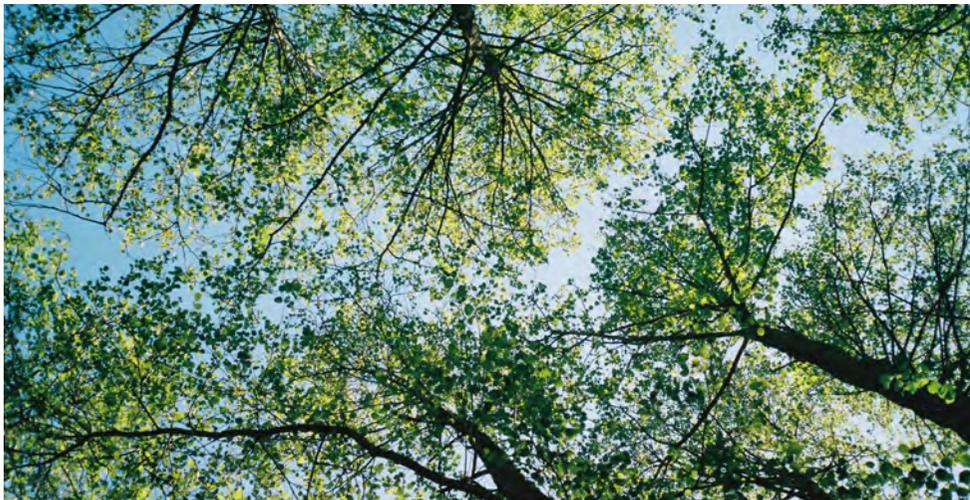
Top 15%

performing company in the EcoVadis assessment achieving a Silver rating



In 2024, Sunrock became a B Corp-certified company and achieved a Silver rating in the EcoVadis assessment, placing it in the top 15% of all rated companies in 2024.

Manuella Appiah
Environmental, Social & Governance Manager
Sunrock



BUSINESS PROGRESS: CLEAN ENERGY CONT.

Case study

Improving supply chain transparency



↑ Sunrock team and EPC contractors meet Trina Solar in Huai' An to discuss panel traceability

Sunrock and two key contractors travelled to China during 2024 to deepen their understanding of manufacturing, quality and responsible business processes in the renewable energy sector. The insights were subsequently shared with industry leaders in Europe – thereby increasing the impact of the trip across the solar sector.

With Chinese manufacturers shifting focus to Europe due to US and Indian tariffs, Sunrock saw an opportunity to refine its procurement strategy, leveraging its influence to drive higher standards in quality, transparency and an approach rooted in responsible business principles.

By visiting sites in person, rather than using formal audits, the team fostered open dialogue about innovation, circularity, human rights and emissions reduction, creating a collaborative learning experience.

Key takeaways included embedding responsible business principles and quality requirements into contracts, ensuring full supply chain traceability and engaging assurance companies to audit our suppliers.

Sunrock is integrating insights into a supplier scoring system, making responsible business principles a critical factor in procurement decisions. This initiative is a major step towards ensuring a more ethical, transparent and sustainable supply chain.



↑ First phase of solar panel production



↑ Inside a battery energy storage system

BUSINESS PROGRESS: THE SUSTAINABLE FOOD GROUP

The
Sustainable Food Group

COFRA Vision 2030

System transition supported: Sustainable food

The Sustainable Food Group (SFG) comprises Dalsem and Ontario Plants, and is focused on the development of businesses and partnerships in the Controlled Environment Agriculture (CEA) sector. SFG aims to contribute to the sustainability of food systems, as CEA can limit the resource intensity of conventional food production – in particular land use, water use and pollution from fertiliser and pesticide use.

Business progress			
Unit: tCO ₂ e	Base year:		Percentage changes compared to baseline
	2021	2024	
Scope 1	408	246	-40%
Scope 2 (market-based)¹	283	0	-100%
Total Scope 1+2	691	247	-64%
Scope 3²	1,994,773	298,542	-85%
Total emissions	1,995,464	298,788	-85%

1 Scope 2 Emissions: Dalsem has transitioned to a renewable electricity contract, resulting in zero reported emissions from office electricity consumption.
 2 Category Use of Sold Products: Water consumption data from one of the delivered greenhouse projects is not available yet. As a result, the reported emissions for this category may slightly deviate, though the impact is expected to be less than 1% of the total emissions in this category.

At the same time, it strives for significantly higher yield per acre and can be adaptive to climate change, as outdoor food production becomes stressed due, in part, to increased droughts, extreme precipitation or a desire to convert land for alternative uses.

Climate change

Heat, cooling and CO₂ are essential for food production in CEA greenhouses and are often generated using natural gas. This presents a sustainability challenge and an opportunity to improve energy efficiency and transition to renewable sources for heat, cooling and CO₂ supply.

Dalsem is developing sustainable greenhouse options for clients – for example, offering energy-efficient designs and integrating renewable energy sources where possible into new greenhouse projects.

Ontario Plants is identifying ways to become more energy efficient in its own growing operations by reducing energy use and switching to renewable sources where possible. Both businesses are on a journey of continuous improvement.

The Sustainable Food Group’s focus for 2025 will primarily be about driving operational excellence and continuing to decarbonise the energy supply of its businesses.



Our priority continues to be on reducing the intensity of our carbon footprint, sourcing energy sustainably and driving the significant other benefits of CEA food production – for example, the significant reduction in water consumption, food miles, pesticide and fertiliser use, and improved intensity of production per acre.

Donald Brenninkmeijer
Executive Chair
Sustainable Food Group

BUSINESS PROGRESS: THE SUSTAINABLE FOOD GROUP CONT.

Case study

Glencoe: a new high-tech greenhouse, showcasing biosecurity and energy efficiency

Ontario Plants opened its second propagation facility in October 2024 – a 13-acre high-tech greenhouse at Glencoe in Canada, designed and built by Dalsem.

The greenhouse facility prioritises world-class biosecurity, quality assurance and sustainability, ensuring young plants can thrive and ultimately supply consumers in North America with nutritious, flavourful produce.

2,800 hybrid LED/HPS lights, the Dalsem Air semi-closed system and renewable energy from heat pumps have all been used to improve energy efficiency. Roof space on Glencoe's office complex and non-greenhouse areas was strengthened during construction, in preparation for a 6-acre solar installation which will further improve energy efficiency.

More than 90% of rainwater from Glencoe's roof will be captured in Glencoe's 45 million litre pond and reused in the greenhouse, reducing the need for water from other sources.

To enhance biosecurity, speed doors have been installed at Glencoe in addition to Ontario Plants' other rigorous approach, which includes steam cleaning of trucks and equipment, surveillance cameras and routine biosecurity audits.



As part of the company's pest management plan – overseen by a team of in-house entomologists – insect netting has been installed to limit the need for pesticides at Glencoe.

Once fully operational, Ontario Plants expects to produce more than 60 million young plants each year from Glencoe and its existing greenhouse facility at St Thomas.



Looking forward

At COFRA, we partner with our businesses to reduce our impact on planet and society as we believe – quite simply – that this is good business. The journey is not easy, and we focus on those topics where we believe we can drive the most positive outcomes, together with our customers, investors and communities. Our priority areas are the following:



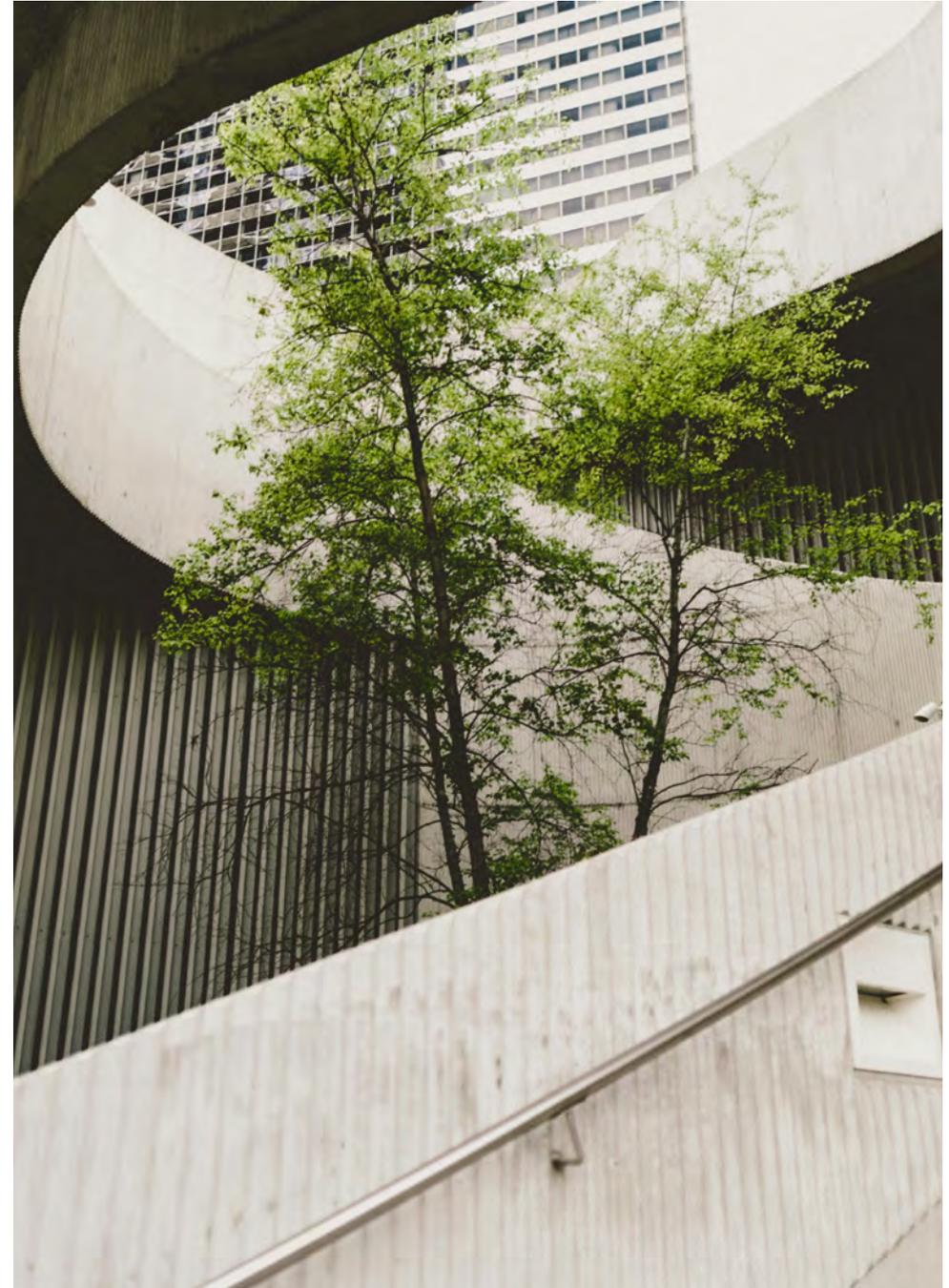
Marike Westra
Chief Communications
& Sustainable Impact Officer,
COFRA

Respect for human dignity sits at the core of how we work. In that spirit, we are progressing our approach to human rights and labour practices across the industries in which we operate. The value of human dignity continues to inspire and anchor our company culture, as we aim to nurture and grow the talents of our colleagues, teams and partners.

We actively encourage and work alongside our businesses to embed an impact focus across our commercial strategies, products and solutions through our Vision 2030 strategy. Together we engage in continuous dialogue to improve our actions and outcomes, recognizing where we fall short and where we progress.

We seek to reduce or mitigate our negative impacts on the natural world: decarbonising our businesses in line with the science guiding us, and developing strategies to remove or avoid carbon, guided by good practice and leading standards. We will be widening our lens more broadly to also include nature and biodiversity moving forward.

In partnership with those who share our aspiration and values, we will continue to do business responsibly, in our commitment towards a more liveable planet and equitable society.



Risk and governance

34 Risk and compliance
35 Sustainable impact governance

Risk and compliance

The regulatory landscape of sustainability related topics continued to evolve in 2024. Monitoring and ensuring compliance with such regulation required intense cross-functional collaboration between COFRA's legal and compliance, sustainable impact, communications, risk and finance teams.

In June 2024, COFRA issued its first consolidated report on child labour due diligence in line with the Swiss regulation on child labour and conflict minerals. The report describes the corresponding risk assessment conducted by the businesses in close collaboration with the Group impact team and elaborates on the child labour due diligence in the operations and management systems of C&A Europe and C&A Brazil.

Also in June 2024, a Swiss legislative proposal was made to align sustainability reporting with the EU Corporate Sustainability Reporting Directive (CSRD), with the first reporting obligations not expected before 2028. On 1 January 2025, Switzerland introduced its climate-related legislation, which obliges all Swiss companies to achieve net zero emissions by 2050. An addition to the Swiss Unfair Competition Act covers statements about climate impact that cannot be substantiated (greenwashing) and legal consequences.

Reporting and due diligence are about conducting business responsibly. This is managed within COFRA's businesses, with oversight by COFRA. The role of legal and compliance is to monitor current and upcoming regulations and trends, determine the applicability of these ESG regulations to the COFRA Group or individual businesses, and support the responsible entities in meeting their obligations.

Sustainability risk management

In 2024, COFRA businesses commenced their double materiality assessments, which encompass evaluating potential financial impacts related to climate, nature and human rights on COFRA and its operations. This allowed them to effectively prioritise their business activities. Based on these assessments, a second Group double materiality assessment is scheduled for 2025, with preliminary conclusions aligning with the initial findings.

The risk and impact teams continued to conduct Group-wide analyses of climate-related risks. This initiative ensures compliance with the CSRD, aligning closely with COFRA's impact strategy, strategic planning and financial risk management.

Code of Conduct and compliance policies

COFRA is committed to "good behaviour" and proper business conduct. Legal and compliance supports management by reinforcing COFRA's Code of Conduct "Good Matters", which guides daily work and decision making, as well as a series of other policies and processes geared to helping COFRA management and employees do the right thing. These include policies on insider trading, confidential information, and anti-bribery and corruption. The Speak Up Policy allows confidential reporting of concerns and observations of misconduct.

Awareness, knowledge of and adherence to these compliance policies, including data privacy and cybersecurity policies, is continuously nurtured through training, be it mandatory e-learnings or in-person training sessions for existing employees and new hires. In 2024, a new mandatory refresher e-learning on the COFRA Code of Conduct was conducted.

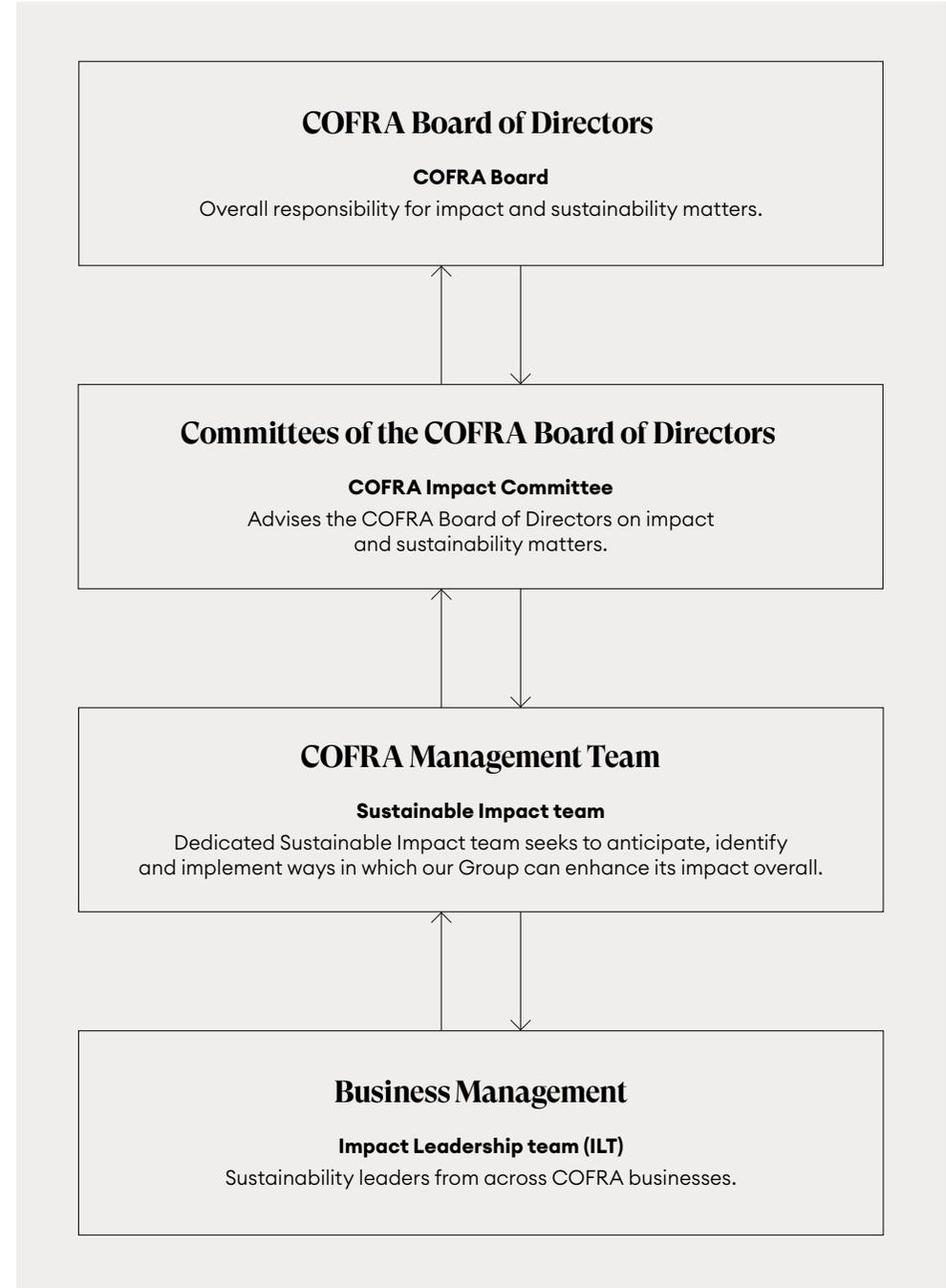
Sustainable impact governance

A dedicated Sustainable Impact team at Group level seeks to anticipate, identify and implement ways in which our Group can enhance its impact overall.

The team works closely with the Impact Leadership team, comprising Sustainability Leads from across the businesses, with the goal of co-creating strategies and sharing best practices.

The COFRA Board of Directors has established an Impact Committee that advises the COFRA Board of Directors on impact and sustainability matters. Its meetings are often a combination of joint learning, co-creation and working sessions. Key discussion topics in 2024 included the development of sustainable impact investment guidance and the proposed structure and first draft of (select) position papers, the ESG reporting obligations, the approach to the Swiss reporting and due diligence regulation on child labour, the COFRA Annual Review – which combines COFRA’s impact reporting with high-level business information on COFRA – COFRA’s human rights policy and its climate policy.

In addition, recurring or standard agenda items include progress on general sustainable impact and climate activities as well as impact target setting. In a teach-in session the Impact Committee discussed COFRA’s approach to human rights with external experts. A similar teach-in session was held on Equitable Business (ID&E from the point of view of human dignity).



Appendices

- 37 SBT progress
- 38 GHG accounting methodology
- 39 Glossary

Appendix 1: SBT progress

COFRA has two climate commitments for the SBTi:

- COFRA has set a SBT to cut absolute scopes 1 and 2 GHG emissions, as well as scope 3 emissions from office operations (including business travel and employee commuting), by 50% by 2030 from a 2019 baseline.
- COFRA has committed to all current and new COFRA businesses having validated SBTs by 2025.

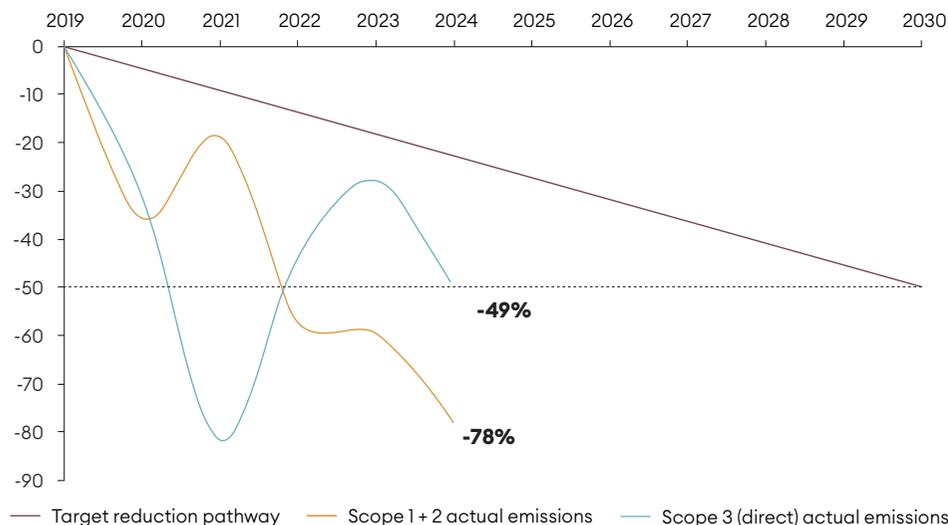
COFRA SBT progress

Our COFRA SBT is a shared commitment of COFRA, Anthos Family Office and Anthos Fund & Asset Management, due to our shared office spaces in multiple countries, operational systems and policies (e.g. procurement policy, travel policy, company car lease policy). In 2023–2024, a working group of colleagues from these three entities developed a decarbonisation plan to fulfil our commitment and is now working on its implementation. In 2024, the following measures were implemented based on our plan, contributing significantly to our emissions reduction compared to our 2019 baseline:

- Energy Efficiency
 - Optimised energy efficiency in renovated offices by using motion sensors for lights and climate systems.
 - Office hibernation on days with low traffic (e.g. between Christmas and New Year).
- Electrification of Company Vehicle Lease
 - Starting from July 2023, all new lease cars in the Netherlands (the biggest office) need to be electric vehicles (EVs).
- Renewable Power
 - Ensured 100% renewable power use from 2024 through green contracts or the purchase of GOs and Renewable Energy Certificates (RECs).
 - Engaged with landlords to secure green contracts for energy used in communal areas.
- Sustainable Business Travel
 - Embedded our emissions reduction commitment into our Sustainable Travel Policy, encouraging colleagues to use lower-carbon methods of transport and minimise travel where possible to reduce carbon emissions.

Progress on SBTi 1.5c aligned pathway for 2030

% reduction of scope 1, scope 2 and scope 3 GHG emissions of COFRA, AFO and AFAM¹



Our scope 1 and 2 emissions decreased by 78% in 2024 compared to a 2019 baseline, reaching (and exceeding) our target six years ahead of schedule. The major contributors to scope 1 emissions reduction include the switch from fuel-powered company cars to EVs and the transition of two offices from gas boilers to more sustainable heating sources (district heating and lake water). We implemented 100% renewable power consumption, resulting in zero scope 2 emissions, through direct renewable power contracts and the use of GOs/RECs where it was not yet possible to take out renewable power contracts. GOs are also used for electricity consumption by EVs where the renewable status of the electricity is uncertain.

Our scope 3 emissions have been cut by 49%, primarily due to the reduction in business travel (driven by structural changes in the way we meet and travel due to COVID-19) and the switch to renewable energy in communal areas of the buildings.

We will continue to drive reduction at speed in order to work towards achieving our net zero ambition for our office emissions as soon as possible.

COFRA operational emissions (including Anthos Family Office and Anthos Fund & Asset Management)

Emissions (tCO ₂ e)	2019 ²	2024	% change from 2019
Scope 1	514.29	167.37	-67%
Scope 2 (market-based)	259.27	4.34	-98%
Total scope 1+2	773.56	171.71	-78%
Scope 3 ³	2,023.26	1,028.7	-49%

Portfolio SBT progress

In 2024, Redevco’s near-term (2030) science-based target for reducing emissions received approval from the SBTi, resulting in seven out of eight COFRA businesses having SBTi-approved targets. C&A Europe and C&A Brazil formally committed with the SBTi to increase their climate ambition from the well-below-2°C pathway to the 1.5°C aligned pathway. In 2025, we will continue to support Ontario Plants in setting science-based targets.

1 Scope 1 + 2 target includes COFRA + AFO + AFAM and scope 3 target includes business travel and employee commuting of COFRA + AFO.
 2 The small difference in the data for our 2019 base year compared with our previous annual report (less than 10%) is due to the change in emissions factors used for fuel-and-energy-related activities (IEA emissions factors Datasheet).
 3 Scope 3 SBTi target includes only COFRA and AFO.

Appendix 2: GHG accounting methodology

This section outlines our approach to measuring GHG emissions for COFRA Holding.

2.1 Operational boundary

COFRA leases offices in Germany, Jersey, Luxembourg, the Netherlands, the United Kingdom, the United States and Switzerland. We use the operational control boundary in accordance with the GHG Protocol for GHG accounting purposes. Emissions associated with owned and leased office spaces and company vehicles are accounted for in scope 1 and 2 of this report. Unlike the previous year, where emissions from communal areas were included in scope 1 and 2, starting from 2023, and based on our new carbon accounting manual, emissions from these sources will be categorised under scope 3 upstream leased assets, as we have very limited control over energy consumption and mix in communal areas. Historical data for the previous year has been updated to reflect this change in operational boundary setting. The GHG emissions covered by this inventory are based on the calendar year 1 January to 31 December 2024.

2.2 Methodology

COFRA has adopted the GHG Protocol for measuring and reporting GHG emissions arising from its operations. When COFRA and other entities share office space without separate meters, a ratio of full-time equivalents (FTEs) is used to allocate emissions for each entity. Primary data is collected within multiple systems following our internal processes. When data is unavailable, data from the same period in the previous year is used.

Scope 1 emissions include direct emissions from stationary and mobile combustion. Emissions factors for scope 1 emissions were obtained from the Department for Environment, Food and Rural Affairs (Defra) GHG reporting conversion factors.

Scope 2 emissions include indirect emissions from purchased electricity and heat. Emissions from purchased electricity are reported following the market-based methodology. When electricity supplies are from renewable sources (with Guarantees of Origin/Renewable Energy Certificates), the emissions factor is zero. Otherwise, the following residual mix factors are used:

- ◆ EU: AIB European Residual Mix, AIB
- ◆ US: US eGRID data, EPA
- ◆ Canada: Canada eGRID data, UNFCCC

Scope 3 business travel emissions calculations are based on DEFRA emissions factors. Employee commuting emissions are estimated based on FTEs and frequency of commuting to the office. Upstream leased assets emissions are calculated using the same methodology as scope 1 and 2.

Appendix 3: Glossary

Here's a candidate glossary of specialised terms, acronyms and concepts used throughout the report.

1.5°C pathway

The emissions trajectory consistent with limiting average global warming to 1.5 °C above pre-industrial levels, as called for since the Paris Agreement and subsequent agreements during Conferences of the Parties of the United Nations Framework Convention on Climate Change.

ABVTEX

The Brazilian Association of Textile Retail (ABVTEX), founded in 1999, is the body that brings together the most representative national and international networks of fashion retail in Brazil.

B Corp

B Corp certification is a designation that a business is meeting high standards of verified performance, accountability and transparency on factors including employee benefits, charitable giving, and supply chain practices and input materials.

Carbon credit

A carbon credit in the voluntary carbon market is a tradeable permit or certificate that represents one tCO₂ being removed from the atmosphere or avoided.

CDP

Formerly the Carbon Disclosure Project – a global non-profit that runs the world's leading environmental disclosure platform for companies and cities to report climate, water and forest-related impacts.

CEA

Controlled Environment Agriculture – indoor or greenhouse farming systems where environmental conditions (light, temperature, humidity) are optimised for crop production.

Circular economy

The circular economy is a system where materials never become waste and nature is regenerated. In a circular economy, products and materials are kept in circulation through processes like maintenance, reuse, refurbishment, remanufacture, recycling and composting. The circular economy helps tackle climate change and other global challenges such as biodiversity loss, waste and pollution by decoupling economic activity from the consumption of finite resources.

CO₂e

Carbon dioxide equivalent – a unified metric expressing the global warming impact of all greenhouse gases in terms of the amount of CO₂ that would have the same effect.

CSRD

Corporate Sustainability Reporting Directive – an EU law requiring large companies to disclose environmental, social and governance (ESG) information.

DEI (or ID&E)

Diversity, Equity & Inclusion – an organisational framework aimed at fostering diverse representation, fair treatment and an inclusive culture.

Double materiality assessment

A materiality assessment is a process that identifies and evaluates the importance of sustainability issues to an organisation and its stakeholders, helping prioritise and address those issues in decision making and reporting. The concept of double materiality assessment involves a company considering two perspectives in relation to sustainability issues: financial materiality (outside-in perspective) and impact materiality (inside-out perspective).

EcoVadis assessment

The EcoVadis assessment is a comprehensive evaluation of a company's sustainability practices. It focuses on four key areas: environment, labour and human rights, ethics and sustainable procurement. This assessment helps organisations understand their performance in these areas and identify opportunities for improvement. The results are used to benchmark against industry standards and demonstrate commitment to sustainable business practices.

ESG

ESG is an acronym for environmental, social and governance. ESG takes a holistic view that sustainability extends beyond just environmental issues. ESG is best characterised as a framework that helps stakeholders understand how an organisation is managing risks and opportunities related to environmental, social and governance criteria.

GHG

Greenhouse gases (GHG) are gases in the Earth's atmosphere that trap heat and contribute to global warming. Human activities, such as burning fossil fuels, have increased GHG concentrations, leading to global warming and its associated impacts.

GoO/REC

Guarantee of Origin (EU)/Renewable Energy Certificate (globally) – tradable proof that one megawatt-hour of electricity was generated from renewable sources.

IED

Inclusive Economic Development – an investment approach that seeks to promote economic opportunities for all societal groups.

IIGCC

Institutional Investors Group on Climate Change – European network for investors collaborating on climate-related policy and investment practices.

Impact Committee

A group at COFRA responsible for overseeing and guiding the Group's efforts in creating positive social and environmental impacts. This committee plays a crucial role in ensuring that COFRA's initiatives align with its sustainability goals and values.

IPCC

The Intergovernmental Panel on Climate Change is an international body for assessing the science related to climate change. It provides policymakers with regular scientific assessments on climate change, its implications and potential future risks, and puts forward adaptation and mitigation options.

Just transition

Principle ensuring that the shift to a low-carbon economy is fair and inclusive, protecting workers and communities dependent on high-carbon industries.

LCA

Life-Cycle Assessment – evaluation of the environmental impacts of a product or service from “cradle to grave”.

APPENDIX 3: GLOSSARY CONT.

Nature-based solutions

Nature-based solutions are actions to protect, sustainably manage or restore natural ecosystems that address societal challenges such as climate change, biodiversity loss, human health, food and water security, and disaster risk reduction effectively and adaptively, simultaneously benefiting human well-being and biodiversity.

Net zero

Net Zero is defined by the United Nations as cutting GHG emissions to as close to zero as possible, with the remaining emissions removed from the atmosphere by, e.g., carbon capture or sequestration. The IPCC concluded the need for Net Zero CO₂ by 2050 to remain consistent with the 1.5°C pathway.

OECD Guidelines

OECD Guidelines for Multinational Enterprises – recommendations covering responsible business conduct on human rights, environment, anti-corruption, etc.

PV (solar PV)

Photovoltaics – technology that converts sunlight directly into electricity using panels.

Real Estate Debt

Redevco's Real Estate Debt team provides loans across all major European markets and asset classes, supporting borrowers in optimising their business plans with tailored funding solutions. Its focus is on delivering sustainable outcomes, which includes acquisition and capex lines as well as development financing, typically under Green Loan or Sustainability linked loan frameworks.

SBTi

Science Based Targets initiative – a partnership that helps companies set GHG reduction targets in line with climate science. Science-based targets provide a clearly defined pathway for companies to reduce GHG emissions, helping to prevent the worst impacts of climate change and to future-proof business growth.

Scope 1/2/3 emissions

Scope 1, 2 and 3 is a way of categorising the different kinds of carbon emissions a company creates in its own operations and its wider value chain. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain.

Sustainable Development Financing Program

The Bregal Sustainable Development Financing Program is a €50m capital pool intended to support portfolio companies in transitioning their business models towards greater environmental and/or social sustainability by providing financing to invest in improvement projects which meet strict ESG criteria.

TCFD

Task Force on Climate-related Financial Disclosures – recommendations for consistent reporting of climate-related financial risk.

UNFCCC

United Nations Framework Convention on Climate Change – the international environmental treaty, adopted in 1992, whose ultimate objective is to stabilise greenhouse gas concentrations to prevent dangerous anthropogenic (i.e. originating in human activity) interference with the climate system.

UNGP

UN Guiding Principles on Business and Human Rights – framework defining corporate responsibility to respect human rights.

UNPRI

Principles for Responsible Investment – a UN-supported network promoting ESG integration in investment decisions.

