Asset Management

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Corporate Social Responsibility Policy

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1. Introduction

DMFCO operates as both an asset manager (DMF Investment Management B.V.) and a mortgage lender (MUNT Hypotheken B.V.), applying prudent asset management and lending practices in the origination and management of its portfolio of Dutch residential mortgages. In fulfilling this role, DMFCO recognises its broader responsibilities towards society, its employees, business partners, and the environment.

Our values

Five core values form the foundation of everything we do at DMFCO:

1. Creating the best Dutch asset manager and mortgage provider
2. More than satisfied institutional clients
3. Offering consumers transparent and fair products
4. Combining operational efficiency with best practices
5. A pleasure to work with and for

These values shape not only how we manage investments and serve our clients, but also how we conduct ourselves as an organisation. They reflect our belief that sustainable success depends on treating all stakeholders fairly: investors, borrowers, employees, business partners, and society at large. This Corporate Social Responsibility Policy translates these values into concrete commitments and practices.

Purpose and scope

This Policy describes how DMFCO conducts its business operations in a responsible and sustainable manner. It covers our approach to business ethics and corporate governance, our commitment to providing an inclusive and fair working environment, and our efforts to minimise the environmental impact of our own operations.

This Policy applies to all Dutch DMFCO entities, including DMF Investment Management B.V. and MUNT Hypotheken B.V., and covers all employees regardless of their role or seniority. The Policy also sets expectations for DMFCO's business partners, including outsourcing partners and service providers.

How to read this document

Each chapter in this Policy follows a consistent structure. The **Principles** section sets out our commitments and the standards we hold ourselves to - the 'what' and 'why'. The **Practices** section describes how we put these principles into action - the 'how'. This structure allows readers who want a quick overview of our commitments to focus on the Principles sections, while those who want to understand our implementation can read the Practices sections.

Related documents

This Policy is part of a framework of documents that together define DMFCO's approach to responsible business conduct and sustainable investment. The table below shows this framework and the main topics per policy document.

Document	Description
Responsible Investment Policy	Sets out how we integrate environmental, social and governance considerations into our investment activities, including climate objectives, borrower engagement and risk management
Code of Conduct	Defines the standards of behaviour expected of all employees, covering integrity, confidentiality, conflicts of interest and compliance with laws and regulations
Administrative Organisation and Internal Controls (AOIC)	Describes our internal governance structure, including the composition and mandate of the ESG Committee, reporting lines and accountability frameworks
Recruitment Handbook	Provides guidance on our hiring practices, including our commitment to fair and inclusive recruitment processes
ESG Report	Provides quantitative and qualitative reporting on our sustainability performance

Table 1: Policy documents related to responsible business conduct and sustainable investment.

These documents are available to investors upon request and, where applicable, published on DMFCO's website.

Alignment with standards and regulations

DMFCO's CSR commitments are grounded in internationally recognised frameworks. We are guided by the ten principles of the UN Global Compact, covering human rights, labour standards, environmental responsibility, and anti-corruption. As a signatory to the United Nations Principles for Responsible Investment (UNPRI) since 2017, we integrate these principles into our business conduct.

As a licensed financial institution, we operate under the supervision of the Dutch Authority for the Financial Markets (AFM) and comply fully with applicable Dutch and European laws. Key regulatory frameworks include:

- *Financial services:* the Financial Supervision Act (Wft), the Dutch Corporate Governance Code, and the Mortgage Credit Code (Gedragscode Hypothecaire Financieringen),
- *Employment:* the Working Conditions Act (Arbeidsomstandighedenwet), the Equal Treatment Act (Algemene wet gelijke behandeling), and applicable collective labour agreements, and
- *Whistleblower protection:* the Dutch implementation of the EU Whistleblower Directive (Wet bescherming klokkenluiders).

Policy review

The ESG Committee reviews this CSR Policy every two years, unless internal, external or regulatory changes require more frequent updates. All reviews consider developments in legislation, market best practices, and feedback from investors and other stakeholders. The DMFCO Management Team is ultimately responsible for approving any changes to this Policy. Material changes are communicated to investors through DMFCO's regular reporting channels.

2. Ethical business conduct

DMFCO conducts its business with integrity and in accordance with high ethical standards. This commitment extends beyond compliance with laws and regulations; it reflects our belief that ethical business conduct is fundamental to building long-term trust with investors, borrowers, employees, and other stakeholders.

Principles

2.1.1.Integrity and anti-corruption

DMFCO's Code of Conduct defines the ethical principles that govern all business activities. We do not tolerate any direct or indirect involvement in bribery, corruption, exploitation, cartels, or other forms of market abuse. This prohibition applies to all employees and extends to relationships with business partners and service providers. We make ethical decisions in cases of doubt or dilemma and maintain transparency about our policies and their implementation.

All employees are made aware of our Code of Conduct when they join the company, and any amendments are communicated to everyone. Furthermore, all employees take the banker's oath, committing them to integrity, careful practice and compliance with laws and regulations. Breaching these principles can result in disciplinary proceedings. This strengthens our culture of integrity and accountability.

2.1.2.Corporate governance

DMFCO's governance structure is designed to respect the rights of all shareholders, including minority shareholders, while providing management with sufficient authority to implement the company's strategy and policies. The governance model ensures adequate checks and balances within and outside the company, independent oversight, and a remuneration system aligned with the long-term objectives of the organisation.

From the outset, DMFCO's investors have been involved in shaping this governance model. The model is based on two key principles:

- **Transparency.** We provide investors with comprehensive insight into all risks and considerations related to their investments, sharing all policies, performance data, and organisational developments.
- **Control.** Investors retain full control over their investment. While DMFCO independently manages the mortgage and asset management operations, investors who disagree with decisions can ultimately choose to cease investing or divest their holdings.

DMFCO recognises that it invests with funds from institutional investors who manage the assets of their own participants and beneficiaries, and this responsibility is reflected in our governance arrangements.

2.1.3.Conflicts of interest

The interests of DMFCO's stakeholders may at times diverge, particularly those of investors and borrowers. DMFCO has adopted policies and procedures to identify, prevent, and resolve conflicts of interest. Where conflicts cannot be avoided, they are managed through appropriate safeguards. Our Conflicts of Interest Policy sets out the detailed procedures for managing such situations.

2.1.4.Tax responsibility

DMFCO views the payment of taxes as part of our broader responsibility to society and to the communities in which we operate.

DMFCO complies with all statutory tax obligations and does not minimise its tax burden through aggressive tax planning or artificial structures. We do not use tax havens or engage in arrangements whose primary purpose is to reduce tax liability. Our tax affairs are managed transparently and in accordance with both the letter and the spirit of applicable tax laws.

Practices

2.1.5.Responsible partnerships

DMFCO outsources standardised activities to established partners with proven technologies. Our primary partners are Stater (mortgage loan administration) and CSC (fund administration). We work closely with these partners to continuously improve our shared processes and systems.

When selecting and evaluating partners, we consider their ESG profile. Our engagement focuses on carbon emissions and ESG disclosure: we encourage partners to reduce their CO2 footprint in line with the Paris Agreement and to improve their sustainability reporting. Since our partners operate under Dutch regulation, we place less emphasis on governance and social topics where local law already sets a strong baseline.

We expect partners to engage constructively on environmental matters. Where a partner repeatedly fails to do so, we escalate to the Management Team, which may lead to formal notification or consideration of alternative providers. We apply similar ESG considerations when selecting other suppliers, giving preference to those with strong environmental and social practices.

We report on our partner engagement activities in the annual DMFCO ESG Report.

3. Diversity, equity and inclusion (DEI)

One of DMFCO's five core values is 'A pleasure to work with and for'. Central to this value is creating a welcoming environment for employees and everyone who interacts with DMFCO. We believe that a culture valuing different perspectives, backgrounds and experiences helps us better understand our customers, innovate in the mortgage industry, and contribute to positive change in society.

As a Dutch organisation, we comply with Dutch and European Union equality laws and support the UN Sustainable Development Goals. Since 2025, we are a signatory to the CFA Institute's DEI Code. This commits us to making DEI an integral part of our business decisions and to reporting regularly on our progress.

Principles

3.1.1.Our approach

Our DEI mission is simple: everyone who works for and with DMFCO should feel respected, supported and empowered. By embedding DEI in our business decisions, we build an organisation that reflects

the society in which we operate. We make diversity, equity and inclusion meaningful and actionable through three guiding concepts:

- **Diversity:** embracing a range of perspectives. We build teams that bring together diverse backgrounds, experiences and identities. Diversity sparks creativity, strengthens decision-making, and helps us better serve our clients.
- **Equity:** ensuring fairness and opportunity. We recognise that everyone has different needs and distribute resources and opportunities in ways that help everyone succeed. We work to break down both conscious and unconscious barriers.
- **Inclusion:** creating a sense of belonging. An inclusive culture is one where everyone feels valued, heard and safe to be themselves. We continuously learn and adjust our practices to build a truly inclusive workplace.

3.1.2.Commitments

DMFCO maintains a work environment free from judgement, discrimination, harassment, and other undesirable behaviours. Our Code of Conduct sets clear expectations, including a zero-tolerance policy for discrimination and harassment.

We treat applicants and employees fairly, without favour or prejudice, and based on equal opportunity. We reward employees based on performance, skills and potential, ensuring that identity factors play no role in compensation decisions. As DMFCO does not offer individual bonuses, there is less risk of bias in remuneration.

Our commitment to DEI extends beyond our internal practices. We work with external stakeholders and key outsourcing partners to promote DEI across the mortgage and asset management industries, fostering partnerships with diverse suppliers and advocating for inclusive business practices.

3.1.3.Accountability

DMFCO's Management Team drives DEI forward. They monitor the effectiveness of our policies and practices, ensure we meet our goals, and set the standard for an inclusive culture throughout DMFCO.

The ESG Committee plays an advisory role, providing input and guidance on DEI-related decisions and initiatives. The Committee presents proposals to the Management Team to ensure DEI strategies align with our broader ESG objectives, and reviews how the DEI policy is implemented.

Practices

3.1.4.Working environment

We support our employees through several measures:

- **Confidential support.** Employees have access to both internal and external confidential counsellors, providing a safe and accessible way to address concerns.
- **Individual needs.** We accommodate personal needs, such as prayer rooms or dietary requirements.
- **Professional growth.** All employees have access to tailored training programmes that support their development, considering their experience and tenure.

- **Inclusivity training.** We provide training focused on equipping management to recognise and address bias.

3.1.5.Recruitment and hiring

Building a diverse team is essential to creating an inclusive organisation. We promote inclusivity in our recruitment through the following measures:

- We write job descriptions that encourage a diverse range of candidates to apply.
- Every job posting includes a statement encouraging candidates to apply even if they do not meet all listed requirements.
- We consider the existing composition of a team when recruiting new people.
- Where there is insufficient representation of women, we participate in recruitment and networking events designed for and by women.
- A diverse team of DMFCO employees reviews job applications to reduce recruitment bias.

These measures are set out in DMFCO's Recruitment Handbook.

3.1.6.Monitoring and reporting

We have clear processes in place to measure and track our DEI efforts:

- Every year, we review the male/female distribution within our organisation based on employees' gender identity. To respect individual preferences, employees can opt out of this analysis.
- We actively monitor gender pay gap equity through regular analysis and report the results and methodology in our annual ESG Report.
- We report gender diversity data across the organisation and by level: starters, professionals, management and supervisory bodies. HR and the Management Team review gender diversity annually.
- We conduct an annual Employee Satisfaction Survey to identify concerns and implement improvements. Employees are encouraged to share ideas through open feedback channels, surveys, or team discussions.

Due to our small size and the importance of employee privacy, we do not monitor or report on diversity metrics beyond gender. While we do not have fixed targets at this stage, diversity, equity and inclusion are mandatory considerations in all recruitment and hiring decisions. We will evaluate the introduction of broader diversity targets as our organisation grows and measurement capabilities mature.

4. Environmental sustainability

DMFCO is concerned about climate change and the potential negative environmental impact of its business activities. As part of our corporate social responsibility, we are committed to minimising the environmental footprint of our own operations. This chapter describes our approach to reducing emissions from our business activities. The environmental impact of DMFCO's mortgage portfolio is addressed in the Responsible Investment Policy.

Principles

DMFCO aims to achieve carbon-neutral operations by 2030. We are committed to reducing our environmental impact across all aspects of our business operations, including energy consumption, employee mobility, and resource use. Progress towards our 2030 target is monitored by the ESG Committee. Annual progress is reported in the annual DMFCO ESG Report, including year-on-year comparisons and an assessment of whether we are on track to meet our target.

Practices

4.1.1.Energy and office operations

We have implemented several measures to reduce the environmental impact of our operations:

- **Renewable energy.** We source electricity from Dutch wind farms.
- **Building efficiency.** DMFCO's office has been completely renovated to meet modern standards for energy consumption and sustainability.
- **Digital processes.** We promote paperless working, and the mortgage underwriting process and communication with borrowers is fully digitalised.
- **Waste management.** We review our procurement policies periodically to improve waste management and recycling practices.

4.1.2.Sustainable mobility

DMFCO encourages employees to use sustainable modes of transport:

- We provide all employees with a first-class rail pass.
- DMFCO offers a bicycle plan to facilitate cycling to work.
- The number of parking spaces at the office is limited.
- Where employees require a lease car, it must be fully electric.

5. Governance and oversight

Effective governance is essential to ensure that DMFCO's corporate social responsibility commitments are implemented consistently across the organisation.

Principles

5.1.1.Roles and responsibilities

- **Management Team.** The DMFCO Management Team has ultimate responsibility for this Policy and its implementation. The Management Team approves material changes to the Policy and oversees progress against our CSR objectives.
- **ESG Committee.** The ESG Committee is responsible for the execution of DMFCO's CSR Policy. The Committee prepares proposals for the realisation of DMFCO's sustainability objectives and coordinates ESG-related activities across the organisation.
- **Risk & Compliance.** Risk & Compliance owns this Policy and is responsible for ensuring it remains current and aligned with regulatory requirements.

5.1.2.Decision-making

Decisions relating to corporate social responsibility are made at appropriate levels within the organisation:

- Material changes to this Policy require Management Team approval following recommendation by the ESG Committee.
- Day-to-day decisions on implementation are delegated to the relevant business functions within the framework established by this Policy.
- Issues that cannot be resolved within normal decision-making processes are escalated to the ESG Committee and, if necessary, to the Management Team.

Practices

5.1.3.ESG Committee operations

The ESG Committee has a cross-functional composition with representatives from senior management, risk and compliance, portfolio management, investor relations, MUNT Hypotheken, and finance and control. The Committee includes several Management Team members and colleagues with direct expertise in ESG.

The ESG Committee meets monthly to review progress against the commitments set out in this Policy. Meeting minutes and action items are shared with the Management Team and discussed on the MT agenda monthly to ensure sufficient progress and alignment with the overall strategy. The composition of the ESG Committee is outlined in our internal governance documentation (AOIC). This document is reviewed every two years and updated when responsibilities or reporting lines change.

5.1.4.Reporting

Key sustainability metrics, including diversity figures, HR parameters, and environmental performance, are disclosed annually in the annual DMFCO ESG Report. While our ESG data is not currently subject to external assurance, we apply robust internal controls to ensure data accuracy. We will evaluate the introduction of external assurance as reporting requirements evolve and our ESG data matures.