

Statement on principal adverse impacts of investment decisions on sustainability factors of Intesa Sanpaolo Assicurazioni

Financial market participant: Intesa Sanpaolo Assicurazioni

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1. Summary

Intesa Sanpaolo Assicurazioni S.p.A.¹ (hereinafter also referred to as "the Company"), Parent Company (pursuant to Article 5, paragraph 1, letter a of ISVAP Regulation No. 15 of 20 February 2008 and subsequent amendments) of the Intesa Sanpaolo Assicurazioni Group, considers the principal adverse impacts of investment decisions on sustainability factors (so-called PAI) and prepares this disclosure pursuant to Article 4² of Regulation (EU) 2019/2088 ("SFDR").

The following statement on the main adverse effects of investment decisions on sustainability factors (hereinafter also "statement") covers the reference period from 1^o January to 31 December 2024 and takes into account all mandatory indicators applicable to companies, sovereign issuers and supranational organisations contained in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the following optional indicators, contained respectively in Tables 2 and 3 of Annex I of the same Regulation:

- investments in companies without carbon emission reduction initiatives;
- lack of anti-corruption and anti-bribery policies.

These indicators were identified in line with the objectives in the area of sustainability that the Insurance Group has set itself, in line with the Intesa Sanpaolo Group and in relation to adherence to the relevant conventions as well as current regulations.

The perimeter for calculating the indicators considers investments included in the aggregates of the prudential balance sheet, as defined in Implementing Regulation (EU) 2015/2452, with the exclusion of exposures in liquidity, mortgages and loans and in derivatives in the portfolio with non-significant values.

The values of the indicators were determined as the average of portfolio valuations over four quarterly surveys (i.e. on 31 March, 30 June, 30 September and 31 December), using the latest data on the environmental and social impacts of investments provided by the specialised infoprovider *Morgan Stanley Capital International* (hereafter "MSCI"³) at the time the statement was prepared (April 2025).

The calculation methodologies developed were defined in accordance with the regulations in force, consistent with those defined by the infoprovider, and determined on the basis of a single indicator.

¹ Effective 1 December 2024, Intesa Sanpaolo Vita S.p.A. changed its name to "Intesa Sanpaolo Assicurazioni S.p.A." and the name of the Intesa Sanpaolo Vita Insurance Group changed to "Intesa Sanpaolo Assicurazioni Group".

² "Financial market participants shall publish and update on their websites:

(a) where they consider the principal adverse impacts of investment decisions on sustainability factors, a statement of their due diligence policies with respect to those impacts, taking due account of their size, nature and scale of operations and the type of financial products they make available; or

(b) where they do not take into account the adverse impacts of investment decisions on sustainability factors, clear reasons for why they do not do so, including, where relevant, information as to whether and when they intend to consider such adverse impacts"

³ <https://www.msci.com>.

The Company has initiated a process of considering PAIs through the analysis of indicator performance with the aim of assessing their performance over time and monitoring and directing investment activities so as to progressively reduce the impacts generated by investments in companies and sovereign issuers deemed critical.

In fact, the Company believes that most economic activities can influence numerous sustainability indicators, both positively and negatively. These assessments can take on significant connotations at different stages of the investment process, requiring periodic monitoring.

Although the negative effects of investment decisions on sustainability factors must be considered according to the different ranges of activities, geographic areas and sectors to which investments are exposed, it is considered that adequate monitoring of exposure to social and environmental issues is a priority to mitigate the potential negative effects of its investments. In particular, as detailed below (see [Section 3](#)), the Company limits investments in:

- issuers that do not comply with the principal adverse impact indicators (PAIs), in particular issuers with high greenhouse gas emissions relative to turnover, active in high climate impact sectors with critical energy intensity and 100% non-renewable share, involved in fossil fuel activities (such as thermal coal, unconventional oil & gas, new coal projects), in violation of international principles on human rights and corporate responsibility, or directly engaged in the production of unconventional weapons;
- critical' issuers, characterised by an ESG rating level of "CCC" assigned by the reference infoprovder;
- issuers that do not comply with "good governance" practices, assessed by reference to the presence of sound management structures, staff relations, staff remuneration and compliance with tax obligations. This exclusion criterion is only applied to investment products or options classified under Article 8 or 9 SFDR;
- countries (sovereign issuers) whose GHG emissions (Scope 1, 2 and 3), relative to purchasing power-adjusted GDP (PPP-adjusted), exceed the threshold of 850 tonnes of CO₂ equivalent per million USD of GDP. The criterion adopted is consistent with the PAI 15 indicator of the SFDR, concerning the GHG emissions of states;
- countries (sovereign issuers) on the FATF (*Financial Action Task Force* - FATF) black list, as they are considered high-risk due to serious deficiencies in the safeguards against money laundering, terrorist financing and proliferation of weapons of mass destruction.

For these reasons, assessing the main adverse effects of investments represent a significant aspect of the investment process for the Company, involving both the integration of ESG factors and SRI (*Sustainable and Responsible Investment*) principles and the implementation of a robust risk management and control process.

2. Description of the principal adverse impacts on sustainability factors

To facilitate understanding of the tables below, the definitions relating to exposure and hedging are given in the "Explanation" column:

- exposure, i.e. the share of asset classes relevant to the metric under analysis in relation to total investments;
- coverage, calculated in relation to exposure in the asset classes relevant to the determination of the metric being calculated:
 - direct and indirect investments in corporate bonds and equities: PAI 1-14 in Table 1, PAI 4 in Table 2 and PAI 15 in Table 3;
 - direct and indirect investments in bonds of sovereign states: PAI 15-16 in Table 1.

Both indicators follow the classification below:

- main: greater than 70% of the value of the assets;
- prevalent: between 50% and 70% of the assets' value;
- significant: between 30% and 50% of the assets' value;
- limited: between 10% and 30% of the assets' value;
- residual: less than 10% of the value of the assets.

For illustrative purposes, assuming a portfolio composed of 45% corporate assets and 55% governmental assets, for a PAI referring to the corporate component (e.g. PAI 2 - "Carbon Footprint"), there would be an exposure equal to "significant". If data availability were 90% for the corporate component, this would result in coverage that would be classified as "main".

Table 1
Indicators applicable to Investments in investee companies

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Adverse sustainability indicator	Metric	Effect [2024]	Effect [2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2.324.320 tCO ₂	2.388.394 tCO ₂	Exposure in investee companies: significant Coverage: main Scope 1 GHG emissions are direct emissions from sources owned or controlled by the companies. Scope 2 GHG emissions are caused by electricity generation purchased by companies. Scope 3 GHG emissions are indirect emissions from a company's activities, which originate from sources not owned or controlled by the company. Scope 3 GHG emissions are estimates. In the future, it is planned to rely on values reported directly by companies.	The following actions were taken: - Exclusions: the Company does not invest in issuers: <ul style="list-style-type: none"> o whose GHG emissions (Scope 1, 2 and 3), relative to turnover, are among the highest in the monitored universe (PAI 3); o involved in fossil fuel-related activities (PAI 4), namely: i) those deriving at least 10% of their turnover from non-conventional oil & gas activities; ii) those deriving at least 15% of their turnover from thermal coal or involved in new coal-related projects, including power plants, mines and infrastructure, including in the pre-construction phase; o issuers belonging to NACE⁴ sectors with high climate impact, critical energy intensity and 100% non-renewable share (PAI 5 and 6). - <i>Net Zero Asset Owner</i> ⁴ Alliance adhesion: the members commit to zero emissions of "Greenhouse Gases" (i.e. gases that contribute to the "greenhouse effect") with respect of their investment portfolio before and in any case not later than 2050.
		Scope 2 GHG emissions	424.781 tCO ₂	493.487 tCO ₂		
		Scope 3 GHG emissions	17.801.335 tCO ₂	18.009.039 tCO ₂		
		Total GHG emissions	20.696.341 tCO ₂	21.365.628 tCO ₂		
	2. Carbon footprint	Carbon footprint	148 tCO ₂ /€M	152 tCO ₂ /€M	Exposure in investee companies: significant Coverage: main The indicator represents the most recent aggregate greenhouse gas emissions of the investee issuers, based on reported or estimated	

⁴ The term NACE is an abbreviation of the name of the four-digit classification of economic activities adopted by the EU, which originates from the French version 'Nomenclature statistique des activités économiques'.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse sustainability indicator	Metric	Effect [2024]	Effect [2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period
3. GHG intensity of investee companies	GHG intensity of investee companies	300 tCO ₂ /€M	302 tCO ₂ /€M	<p>scope 1 and 2 emissions and estimated scope 3 emissions expressed per million euro invested.</p> <p>Exposure in investee companies: significant Coverage: main</p> <p>The indicator represents the aggregate greenhouse gas emissions of the investee issuers (scope 1 and 2 and 3 estimated) compared to their most recent turnover in millions of euro.</p>	<p>In addition, on the "Direct Investments" of segregated funds and own funds, intermediate targets have been set to reduce "Carbon Intensity by EVIC" by 50% 2029, to be reported in 2030;</p> <p>- Engagement: the Company promotes proactive interaction with the issuing companies both through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and through dialogue with the investee companies, encouraging effective communication with the companies' management (so-called "active ownership - engagement").</p>
	Share of investments in companies active in the fossil fuel sector	3,39%	3,26%	<p>Exposure in investee companies: significant Coverage: main</p> <p>The indicator represents the exposure of investee issuers to assets related to the fossil fuels, including the extraction, processing, storage and transport of petroleum products, natural gas and coal.</p>	<p>Finally, the Company is committed to continue developing its Sustainability Policies with the aim of promoting the effective integration of environmental, social and governance factors into the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to	21,26%	22,12%	<p>Exposure in investee companies: significant Coverage: main</p> <p>Share based on the amount invested in companies, which indicates the</p>	<p>The following actions were taken:</p> <p>- Exclusions: The Company does not invest in issuers belonging to high climate impact sectors, with critical energy intensity and 100% non-renewable share (PAI 5 and 6);</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse sustainability indicator	Metric	Effect [2024]	Effect [2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period
6. Energy consumption intensity by high climate impact sector	renewable energy sources, expressed as a percentage of total energy sources			ratio of consumption/production of non-renewable energy to renewable energy, compared to total investments.	<p>- Engagement: the Company promotes proactive interaction with the issuing companies both through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and through dialogue with the investee companies, encouraging effective communication with the companies' management (so-called "active ownership - engagement").</p> <p>Finally, the Company is committed to continue developing its Sustainability Policies with the aim of promoting the effective integration of environmental, social and governance factors into the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>
	NACE A energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M	Exposure in investee companies: significant Coverage: limited	
	NACE B energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M		
	NACE C energy consumption intensity	0,02 GWh/€M	0,01 GWh/€M	The denominator calculation perimeter considers all investments in the beneficiary enterprises, regardless of the NACE sector of reference.	
	NACE D energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M		
	NACE E energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M	The indicator represents the energy consumption in GWh per million EUR of revenue of the participating issuers, per high climate impact sector (based on the European nomenclature of economic activities - NACE).	
	NACE F energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M		
	NACE G energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M		
	NACE H energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M		
NACE L energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M			

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Adverse sustainability indicator		Metric	Effect [2024]	Effect [2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where the activities of those investee companies negatively affect those areas	3,04%	2,76%	<p>Exposure in investee companies: significant Coverage: main</p> <p>The indicator represents the percentage of investee companies operating in or near biodiversity-sensitive areas and having been involved in litigation with a serious negative impact or very serious on the environment.</p>	<p>The Company promotes proactive interaction with the issuing companies both through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through dialogue with the investee companies, encouraging effective communication with the companies' management (so-called "active ownership - engagement").</p> <p>Finally, the Company is committed to continuing to develop its Sustainability Policies, with the aim of fostering the effective integration of environmental, social and governance factors into the investment process, also through the adoption of new screening strategies (negative and/or positive).</p> <p>The above also applies to the following indicators PAI 8 and 9.</p>
Water	8. Emissions to water	Tonnes of water emissions generated by investee companies per million EUR invested (value expressed as weighted average)	0,11 t/€M	0,17 t/€M	<p>Exposure in investee companies: significant Coverage: residual</p> <p>The indicator represents the sum of the tonnes of water emissions generated by the investee companies weighted by the value of the investment in them, expressed per million euro invested</p>	<p>The actions taken and planned with reference to this indicator are reported in the column referring to PAI 7.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Adverse sustainability indicator		Metric	Effect [2024]	Effect [2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (value expressed as weighted average)	1,33 t/€M	1,74 t/€M	<p>Exposure in investee companies: significant Coverage: significant</p> <p>The indicator represents the sum of tonnes of waste per million euro invested in the investee companies, expressed as per million euro invested.</p>	The actions taken and planned with reference to this indicator are reported in the column referring to PAI 7.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violation of the principles of the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	0,10%	0,15%	<p>Exposure in investee companies: significant Coverage: main</p> <p>The indicator represents the share of investments in investee companies that were involved in violations of the principles UNGC for the OECD Guidelines for Multinational Enterprises.</p>	<p>The Company does not invest in companies involved in serious violations of the principles of the <i>UN Global Compact</i> or the <i>OECD Guidelines for Multinational Enterprises</i> (PAI 10). Furthermore, it promotes proactive interaction with the issuing companies both through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and also through dialogue with the investee companies, encouraging effective communication with the companies' management (so-called "active ownership - engagement").</p> <p>Finally, the Company is committed to continuing to develop its Sustainability Policies, with the aim of fostering the effective integration of environmental, social and governance factors into the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>
	11. Lack of processes and compliance	Share of investments in investee companies without policies to monitor	0,22%	0,18%	<p>Exposure in investee companies: significant Coverage: main</p>	Actions taken and planned with reference to this indicator are reported in the column referring to PAI 10 (only with reference to:

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse sustainability indicator		Metric	Effect [2024]	Effect [2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period
	mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	compliance with the <i>UN Global Compact</i> principles or the <i>OECD Guidelines for Multinational Enterprises</i> , or grievance/complaints holding mechanisms to address violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.			The indicator represents the share of investments in investee companies without policies in place to monitor compliance with the UNGC Principles or the OECD Guidelines for Multinational Enterprises or complaint handling mechanisms to address violations of the UNGC Principles or the OECD Guidelines for Enterprises multinationals.	engagement activities and adoption of new screening strategies (negative and/or positive)).
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4,36%	4,28%	Exposure in investee companies: significant Coverage: significant The indicator represents the average gender pay gap not adjusted of the investee companies.	Actions taken and planned with reference to this indicator are reported in the column referring to PAI 10 (only with reference to: engagement activities and adoption of new screening strategies (negative and/or positive)).
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	14,17%	12,85%	Exposure in investee companies: significant Coverage: main The indicator represents the average ratio of female to male board members in the investee companies, expressed as a percentage of all board members	Actions taken and planned with reference to this indicator are reported in the column referring to PAI 10 (only with reference to: engagement activities and adoption of new screening strategies (negative and/or positive)).
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,01%	0,01%	Exposure in investee companies: significant Coverage: main The indicator represents the share of investments in investee companies involved in the production or selling of controversial weapons.	The following actions were taken: - Exclusion: the Company does not invest in companies with an obvious direct involvement in the manufacture of unconventional weapons such as anti-personnel mines, cluster bombs, nuclear weapons, biological or chemical

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Adverse sustainability indicator		Metric	Effect [2024]	Effect [2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period
	biological weapons)					<p>weapons, depleted uranium, blinding lasers, white phosphorous, etc. (PAI 14);</p> <p>- Engagement: the Company promotes proactive interaction with the issuing companies both through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and through dialogue with the investee companies, encouraging effective communication with the companies' management (so-called "active ownership - engagement").</p> <p>Finally, the Company is committed to continue developing its Sustainability Policies with the aim of promoting the effective integration of environmental, social and governance factors into the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS						
Adverse sustainability indicator		Metric	Effect [2024]	Effect [2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	117 tCO ₂ /€M GDP	141 tCO ₂ /€M GDP	<p>Exposure in sovereign issuers: significant Coverage: main</p> <p>The indicator represents the greenhouse gas intensity of investee countries.</p>	<p>The Company does not invest in sovereign issuers with GDP-adjusted (PPP-adjusted) greenhouse gas emissions exceeding 850 tCO₂eq per million USD (in line with PAI 15).</p> <p>Furthermore, it is committed to developing its Sustainability Policies, with the aim of fostering the effective integration of environmental, social and governance factors into the investment process, including through the adoption of new screening strategies (negative and/or positive).</p>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), according to international treaties and conventions, UN principles and, where applicable, national law	9 Countries	9 Countries	<p>Exposure in sovereign issuers: significant Coverage: main</p> <p>The indicator represents the number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as indicated in international treaties and conventions, UN principles and, where applicable, national legislation.</p>	<p>The Company is committed to developing its Sustainability Policies, with the aim of fostering the effective integration of environmental, social and governance factors into the investment process, including through the adoption of new screening strategies (negative and/or positive).</p>
			7,44%	2,60%		

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS						
Indicator of negative effects on sustainability		Metric	Effect [2024]	Effect [2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport and production of fossil fuels	N/A	N/A	It is difficult to find data relating to this indicator. At present there are no significant exposures in the portfolio in Real Estate investments.	The Company is committed to periodically monitoring that exposures in real estate assets remain residual as well as any changes in the available data.
Energy efficiency	18. Exposure to energy inefficient real estate assets	Share of investments in energy inefficient real estate assets	N/A	N/A	It is difficult to find data relating to this indicator. At present there are no significant exposures in the portfolio in Real Estate investments.	

Table 2

Other indicators for principal adverse impacts on sustainability factors

INDICATORS APPLICABLE TO INVESTMENTS IN THE ENTERPRISES RECEIVING THE INVESTMENTS					
Adverse sustainability indicator	Metric	Effect [2024]	Effect [2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in companies receiving investments that do not take steps to reduce carbon emissions aimed at alignment with the Paris Agreement.	13,39%	7,68%	<p>Exposure in investee companies: significant Coverage: main</p> <p>The indicator represents the share of investments in investee companies without carbon emission reduction initiatives aimed at alignment with the Paris Agreement.</p> <p>The following actions were taken: - <i>Net Zero Asset Owner</i> "Alliance" adhesion: the members commit to zero emissions of "Greenhouse Gases" (i.e. gases that contribute to the "greenhouse effect") with respect of their investment portfolio before and in any case not later than 2050. In addition, on the "Direct Investments" of segregated funds and own funds, intermediate targets have been set to reduce "Carbon Intensity by EVIC" by 50% 2029, to be reported in 2030; - Exclusions: the Company does not invest in issuers (i) that have at least 15% of their turnover deriving from mining and power generation activities related to thermal coal, and (ii) that have coal-fired power plants currently under construction or new thermal coal projects, including thermal coal power plants, coal mines and related infrastructure (i.e. the provision of products or services to thermal coal-based projects or business models) that are in the pre-construction phase; - Engagement: the Company promotes proactive interaction with the issuing companies both through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and through dialogue with the investee companies, encouraging effective communication with the companies' management (so-called "active ownership - engagement").</p> <p>Finally, the Company is committed to continue developing its Sustainability Policies with the aim of promoting the effective integration of environmental, social and governance factors into the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES					
Indicator of negative effects on sustainability	Metric	Effect [2024]	Effect [2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY					
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0,43%	0,32%	<p>Exposure in investee companies: significant Coverage: main</p> <p>The indicator represents the share of investments in investee companies that do not have active and passive anti-corruption policies consistent with the UN Convention against Corruption</p> <p>The Company promotes proactive interaction with the issuing companies both through the exercise of intervention and voting rights, also with the aid of Delegated Managers, and through dialogue with the investee companies, encouraging effective communication with the companies' management (so-called "active ownership - engagement").</p> <p>Finally, the Company is committed to continue developing its Sustainability Policies with the aim of promoting the effective integration of environmental, social and governance factors into the investment process, also through the adoption of new screening strategies (negative and/or positive).</p>

3. Description of policies to identify and prioritise principal adverse impacts of investment decisions on sustainability factors

Governance of Policies and activities for the consideration of PAIs

Intesa Sanpaolo Assicurazioni has adopted specific guidelines for the consideration of sustainability risks and impacts on sustainability factors in the management of its investment process.

In particular, the Group has adopted the Policy for the Integration of ESG Sustainability Factors (hereinafter the "Policy") into its investment process (last updated: June 2025). This Policy is reviewed at least annually and is approved by the Board of Directors of Intesa Sanpaolo Assicurazioni, the Ultimate Italian Parent Company (USCI) of the Insurance Group. The Group companies, in turn, implement the Policy approved by the USCI.

The Policy defines the application of exclusions or restrictions with respect to the investment universe of individual managed assets, in relation to issuers with significant environmental or social impacts, identified through *Principal Adverse Impacts* (PAI) indicators. In particular, the following are subject to exclusion:

- companies whose GHG emissions (Scope 1, 2 and 3), relative to turnover, are at the most critical end of the distribution of the monitored universe (PAI 3);
- companies involved in fossil fuel activities (PAI 4), including:
 - those that derive at least 15% of their turnover from mining or power generation activities related to thermal coal;
 - those that derive at least 10% of their turnover from unconventional oil & gas activities;
 - those with new thermal coal projects, including power plants, mines and related infrastructure, even if in the pre-construction phase;
- companies belonging to NACE sectors with a high climate impact, whose energy intensity is in the most critical range of the respective sector and whose share of energy consumption or production from non-renewable sources is 100% (PAI 5 and 6);
- companies involved in serious violations of the principles of the *UN Global Compact* or the *OECD Guidelines for Multinational Enterprises* (PAI 10);
- companies with an obvious direct involvement in the manufacture of unconventional weapons (such as anti-personnel mines, cluster bombs, nuclear weapons, biological or chemical weapons, depleted uranium, blinding lasers, white phosphorous, etc.) (PAI 14).

Further exclusions or restrictions established by the Group concern:

- corporate issuers defined as "critical" meaning those companies with a higher exposure to environmental, social and corporate governance risks;

- corporate issuers that do not comply with good governance practices assessed with regard to the presence of sound management structures, staff relations, staff remuneration and compliance with tax obligations. This exclusion criterion is only applied to investment products or options classified under Article 8 or 9 SFDR;
- sovereign issuers most exposed to sustainability risks, based on specific environmental and reputational indicators. In particular, they are excluded:
 - countries whose greenhouse gas emissions (Scope 1, 2 and 3), as a ratio of purchasing power-adjusted GDP (PPP-adjusted), exceed the threshold of 850 tonnes of CO₂ equivalent per million USD of GDP. The criterion adopted is consistent with the PAI 15 indicator of the SFDR, concerning the GHG emissions of countries.
 - countries on the FATF (*Financial Action Task Force*) black list, as they are considered high-risk due to serious deficiencies in the safeguards against money laundering, terrorist financing and proliferation of weapons of mass destruction.

For the purposes of identifying issuers that qualify as sustainable and applying the requirements of Regulation (EU) 2019/2088 (SFDR), the Company applies the criteria listed below, which define a structured approach consistent with European legislation.

An issuer is considered sustainable if it jointly fulfils the following conditions:

- compliance with the requirements of good governance, with reference to the presence of an adequate organisational structure, the external auditing of financial statements, the absence of serious disputes concerning corruption, labour rights, non-discrimination, and compliance with tax obligations;
- positive contribution to environmental or social objectives, verified by at least one of the following: a net score of 2 or more for at least one of the SDGs (according to MSCI ESG Research methodology), alignment with the EU Taxonomy (on turnover or capital expenditure), or availability of decarbonisation targets validated by the *Science Based Targets initiative* (SBTi);
- adherence to the “Do No Significant Harm” (DNSH) principle, verified through a structured set of controls that assess the negative effects of activities on PAI. The controls cover several dimensions, including: greenhouse gas emissions, energy consumption in high climate impact sectors, exposure to fossil or coal sectors, protection of biodiversity, absence of links to controversial weapons, and promotion of gender equality. Where available, quantitative reference thresholds are applied to objectively assess the significance of impacts;
- absence of elements incompatible with qualification as sustainable, including significant misalignment with the SDGs (score ≤ -2), activity in the tobacco sector, lack of transparency on key sustainability indicators or classification as a “critical” issuer (ESG rating “CCC”).

This process, applied to direct investments in equities and corporate bonds, allows the Company to ensure that sustainable investments are consistent with the requirements of Articles 2(17), 8 and 9 of the SFDR, as well as with the strategic orientation defined at Group level.

The Policy also provides for the assessment of the level of integration of SRI and/or ESG factors and related sustainability risks as part of the selection and monitoring process of UCIs.

In addition, the Group has adopted a specific Policy for the identification and prioritisation of the principal negative impacts on sustainability factors (so-called "PAI Policy", last updated: June 2025) which is reviewed and updated whenever required by regulatory updates, interventions by the Supervisory Authority, business strategies or changes in the context (significant changes in business processes, significant structural reorganisations, significant changes to the IT platforms used). The Company implements it in its Boards of Directors and adapt it, if needed, to the corporate context.

The PAI Policy, in addition to identifying the roles and responsibilities of the corporate functions involved in the operational implementation of the activities envisaged for the consideration of PAIs, defines the different stages of management of the process:

- identification and prioritisation of PAI indicators, including consultation with the relevant Committee;
- calculation and monitoring of PAIs;
- identification of the activities which allow for a mitigation negative effects on sustainability factors, including consultation of the relevant Committee if necessary;
- preparation of the "Statement on principal adverse of investment decisions on sustainability factors".

Identification and prioritisation of PAI indicators

The identification and prioritisation of PAIs was carried out taking into account various conventions, international standards and best practices (e.g. principles of *the United Nations Global Compact*, *Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises*, *United Nations Environment Programme Finance Initiative (UNEP FI)*, *Principles for Sustainable Insurance (PSI)*) and in line with the objectives set in the area of sustainability by the Insurance Group:

- promote sustainable finance with the aim of fostering the fight against climate change and the rational use of all productive factors, including natural resources and human capital;
- direct investors' choices towards responsible investments, pursuing the achievement of financial performance in line with investors' expectations;

- favouring sustainable development by directing investments towards economic subjects that follow virtuous behaviours in respect of people (e.g. employees, suppliers, customers), the environment (e.g. reduction of greenhouse gases and pollution, waste management) and good corporate governance (e.g. composition of the board of directors, transparent remuneration policy oriented towards the long term).

The criteria also include the following:

- the requirements set by the regulations;
- an analysis of the level of complexity and availability of data useful for the calculation of each indicator within the investment universe, considering the percentage of companies reporting such information;
- consistency between the indicators and the Group's ESG investment objectives;
- the relevance of the issue for the Company (Company positioning, type of investments, business activities);
- the list of sectors deemed not "socially responsible";
- the degree of complexity in monitoring (e.g. understanding the significance of the values assumed by the metrics) and the consequent possibility of defining possible mitigation actions.

Taking into account the principles, objectives and criteria just described, the Company has identified the following as priorities:

- Climate and other environment-related indicators applicable to investments in corporate issuers:
 - PAI 2 - Carbon Footprint;
 - PAI 3 - GHG intensity of investee companies;
 - PAI 4 - Exposure to companies active in the fossil fuel sector;
 - PAI 7 - Activities negatively affecting biodiversity-sensitive areas;
- Indicators on social and personnel issues, respect for human rights and issues related to active and passive anti-corruption applicable to investments in corporate issuers:
 - PAI 13 – Board gender diversity;
 - PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons);
- Indicators applicable to investments in sovereign issuers and supranational organisations:
 - PAI 15 - GHG intensity (greenhouse gas emissions in relation to GDP);
 - PAI 16 – Investee Countries subject to social violations.

Methodological considerations for calculation

For the purpose of calculating the indicators, the Company has adopted a specific application that makes it possible to calculate PAI indicators at the level of individual issuers/funds benefiting from investments and, subsequently, to aggregate them to obtain Company-wide values.

As already mentioned, the values of the indicators were determined as the average of the values of the portfolios over four quarterly surveys (i.e. on 31 March, 30 June, 30 September and 31 December), using the latest data on the environmental and social impacts of investments provided by the specialised infoprovider at the time the declaration was prepared (April 2025).

The PAI indicators are calculated using formulas developed in accordance with regulatory guidelines and the methodologies applied by the infoprovider as of the processing date (May 2025). With regard to indirect investments (UCITS, ETFs, ...), PAI values are provided by the infoprovider at fund level (UCITS, ETFs, ...) and are traced back to adapt them to the specificities of the Company's investment portfolio (e.g. the amount invested in each fund and the Company's total investments).

In addition, PAI 6 in [Table 1](#) and PAI 4 in [Table 2](#) were involved in a process of refinement of the calculation methodology and data quality by the infoprovider in mid-2024, which resulted in a significant change in the values compared to those reported for the year 2023.

In general, the improvement in data quality that occurred in 2024 and early 2025 can be detected on all PAIs.

Details providing methodological clarifications, including possible margins of error, on how the PAI indicators are calculated, are indicated below:

Scope	Description
Current value of investments	In the formulae for calculating the indicators, the regulations require the use of the current value of investments, defined as the value in euro of the investments made by the financial market participant in the company receiving the investments. The Company identifies this value as the market value on 31 March, 30 June, 30 September and 31 December of investments in companies, funds and sovereign issuers.
Current value of Investments - EVIC	Some indicators require the calculation of the current value of the investment with reference to the valuation used in the EVIC calculation (value of the company, including cash and cash equivalents), in order to represent the change in the current value of the investment as a change in the number of investments held, sterilising the market effect. Since this figure is not always clearly definable (e.g. in the case of maturing bonds) or available (e.g. in the case of instruments no longer in position), the valuation was calculated using the prices on the date of recognition. Consequently, the value of the PAI indicator could be over- or underestimated.



Scope	Description
Current value of all investments	The method of calculating the current value of all investments considers all investments within the scope of application.
Infoprovder and data availability	<p>The methodologies described above are subject to the availability and quality of available data. Currently, the Company relies on the methodologies adopted and the data provided by the infoprovder used to feed the indicator calculation application developed internally. In particular, with regard to indirect investments, the Company relies on the PAI indicator values provided by the infoprovder used at individual fund level (UCITS, ETFs, ...), subsequently reconciled through special formulas to the reality of its portfolio, taking into account, for example, the amount invested in the individual fund and the total value of the Company's investments, and does not perform a look-through analysis in order to identify the investments underlying its indirect investments. Given the importance of data, the Company is committed to continuous improvement of data coverage and quality, periodically assessing the presence of any new solutions that may improve the quality and completeness of the information.</p> <p>Some indicators require the use of EVIC to determine the share of impact to be taken into account. Since the data provided by the infoprovder used in connection with the companies receiving the investments are not always up to date, the value of the PAI indicator may be over- or underestimated.</p>
Estimates in the absence of point values	In order to comply with the requirement of best effort explicitly set forth by the regulations in force, in the absence of precise data from the companies benefiting from the investments, estimates made by the infoprovder on the basis of internal methodologies are used in the calculation. As a result, the value of the PAI indicator could present overestimates or underestimates.
Liquidity, mortgages and loans and derivatives	Liquidity, mortgage and loan exposures and derivatives, which are present in the portfolio with insignificant values, are currently excluded from the calculation of the indicators.
Indicators applicable to real estate assets	In relation to the indicators applicable to real estate investments, at present there are no significant, direct exposures in real estate investments in the portfolio and there is also a lack of data from infoprovder for this type of investment. Consequently, at this early stage, the Company is limited to periodically monitoring that these exposures remain residual, as well as any changes in the available data.

Evaluation of the principal negative impacts

In addition to the identification of indicators and the processing of data for the purpose of compiling this Statement, the Company carries out a quarterly analysis of the PAI indicators by adopting monitoring and management methodologies that make it possible to:

- evaluate the trend in the value of PAI indicators over time;
- analyse the Company's investment performance against various indicators.

In particular, the monitoring process envisages the identification of those indicators that present values deemed abnormal or not in line with the Company's commitments over

extended periods. In those cases deemed relevant, specific investigations are carried out with the aim of identifying the causes, also through a drill-down of the indicator at the level of individual investments, in order to identify on which of these any targeted activities to manage the negative impacts should be envisaged (e.g. disinvestment in order to bring the value of the indicator down to levels considered acceptable).

For each indicator, depending on the availability and quality of data, different methodologies are applied on the basis of the type of issuer, taking the universe of the infoprovider as the initial boundary.

The issuers (companies), in the case of quantitative indicators, are divided according to the *Global Industry Classification Standard*⁵ (hereinafter only GICS) sector to which they belong. Issuers falling in the worst 5% of the distribution of each GICS sector are considered harmful. For qualitative indicators, issuers with a negative impact are considered harmful, regardless of which GICS sector they belong to.

For funds, on the basis of the indicator value, both quantitative and qualitative, those belonging to the worst 5% of the distribution are classified as harmful.

Regarding sovereign issuers, for the quantitative PAI indicator, those in the worst 5% of the distribution are considered harmful. With regard to qualitative indicators, sovereign issuers with a negative impact on the indicator considered are considered harmful.

Once the issuers (corporate and sovereign) and funds, which can be classified as harmful, have been identified on the basis of the criteria defined above, the presence of the latter in the Company's portfolio is verified, regardless of the SFDR classification of the investment option in which they are present.

The PAI indicators are divided into four categories:

- Prioritised PAIs;
- Environmental PAIs;
- Social/governance PAIs;
- Government PAIs.

Each underlying (corporates, sovereign issuers and funds), based on the categories assigned to the PAI indicators, is classified as follows:

- Prioritised PAIs: if the underlying is harmful in at least 50% of the prioritised PAIs (red band);
- Environmental PAIs: if the underlying is harmful in at least 50% of the environmental PAIs (red band), in at least 40% of the environmental PAIs but less than 50% (yellow band);
- Social/governance PAIs: if the underlying is harmful in at least 50% of social/governance PAIs (red band), in at least 1/3 of social/governance PAIs but less than 50% (yellow band);

⁵ Sector classification standards published by MSCI and Standard & Poor's.

- Government PAIs: if the underlying is harmful in at least 50% of the government PAIs (red band).

Companies, funds and sovereign issuers classified in the red band are further analysed by the Risk Management Function also according to:

- SFDR classification of the investment option in which they are invested;
- SFDR classification of UCITS/ETFs (in the case of funds);
- amount invested by the Group.

Underlyings in the red band, which are also relevant due to the three criteria just described, will be specifically monitored by the Investment Committee - ESG Session of the Intesa Sanpaolo Assicurazioni Group and individual companies (hereinafter also referred to as the Investment Committee).

Underlyings that are in the red band but are not relevant to the criteria of the SFDR classification of the investment option, the SFDR classification of UCITS/ETFs and the amount invested, are reported and classified in the orange band.

Corporate issuers, funds, and sovereign issuers classified in the yellow band are subject to attention in subsequent quarterly monitoring, also assessing any changes in their exposures.

Investments that will possibly be among the main contributors to the abnormal performance of an indicator or that will fall into the red band due to their performance against the applicable indicators may be subject to appropriate negative impact mitigation actions, which may include:

- engagement: for long-term actions, the invitation to the Delegated Manager to open an engagement procedure towards companies, indicating the performance related to the EAPs on the basis of which the Group companies will evaluate the progress of the engagement activity carried out by the Delegated Manager;
- exclusion: for short-term actions, the inclusion of the company/fund/sovereign issuer in the exclusion lists;
- monitoring: the frequent monitoring of the performance of the company/fund/sovereign issuer to ascertain whether the PAI is within acceptable values in relation to the nature of the PAI, sectoral levels (if available) and any commitments made.

The methodologies described take into account the likelihood and severity of possible negative effects of investment decisions as they will identify the main contributors to the performance of individual indicators.

The severity of the possible negative effects and their potentially irreparable character will be assessed in the monitoring and definition of mitigation actions.

Data sources

For the calculation of PAI indicators, the Company relies on data provided by MSCI. In the event of data unavailability, the Company adopts a conservative approach depending on the type of indicators and investment (direct/indirect), with the aim of providing the most complete and correct information.

In any case, the Company is committed to continuously improving the coverage and quality of data, periodically assessing the presence of any new solutions that may improve the quality and completeness of information. In addition, also considering the materiality of investments for which data may be incomplete, insufficient or missing, the Company will assess whether to adopt "best efforts" actions to try to find information by consulting, if possible, additional data sources that may be available.

During the course of the year, several discussions were held with the infoprovider to discuss methodological developments for calculating the indicators and the processes put in place to improve the quality of the data. The infoprovider refined its methodologies and processes for improving data quality, see for example the cases of PAI 6 in Table 1 and PAI 4 in Table 2.

4. Engagement policies

In compliance with the European Directive 2017/828 (Encouragement of long-term shareholder engagement - SHRD II), and the related implementing regulation in Italy (Legislative Decree 49/2019 amending Legislative Decree 58/98), the Group's Life Companies have not formalised a specific Engagement Policy, but have defined guidelines for their direct equity investments, consistent with the principles of the regulation.

Intesa Sanpaolo Assicurazioni promotes proactive interaction with issuing companies both through the exercise of voting rights and intervention, through the Delegated Manager, and through engagement; the latter process is carried out by the Delegated Manager both towards critical issuers, ESG rating equal to "CCC", assigned by the specialised infoprovider, and towards non-critical issuers.

In relation to ESG issues, Group companies monitor the engagement and voting activities carried out by the Delegated Managers, particularly with regard to issuers for which an engagement procedure has been opened by the Investment Committee due to particularly negative performance levels.

Engagement can be activated in three main ways:

- "One way" (one of the two parties initiates communication in order to inform);
- "Two way" (both parties dialogue constructively in order to monitor the outcome of the dialogue);
- "Collective" (coordinated action of several investors towards a specific issuer on targeted issues).

It is believed that issuers that implement high environmental, social and corporate governance standards are able to generate sustainable performance over the long term; for this reason, environmental, social and corporate governance issues are given special attention.

The Delegated Manager promotes comparisons with issuers that are less advanced in terms of climate protection and the sectors with the greatest environmental impact and has identified climate change mitigation and adaptation as one of the priority issues on which to conduct stewardship activities with investee companies.

Moreover, with a view to continuous improvement, the Group periodically reviews its engagement policy to assess its performance against its sustainability objectives and to adjust its priorities according to regulatory and market developments. This approach, focused on constructive dialogue and regular monitoring of ESG performance, enables the Group to promote a transition towards business models that are more resilient, competitive and in line with the global challenges posed by climate change and social inequalities.

As far as PAI indicators are concerned, Group companies monitor them, possibly proposing actions on engagement to the Delegated Manager.

5. References to international standards

The Company adheres to the following principles and codes of conduct:

- *UN Global Compact*;
- *Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises*;
- *Principles for Sustainable Insurance (PSI)*;
- *United Nations Environment Programme Finance Initiative (UNEP FI)*.

In order to ensure consistency between the commitments made through adherence to these principles and its own investment decisions, the Company monitors the principal negative impacts generated by its investments with reference to the areas covered by the principles and codes of conduct listed above. In particular, observance of and compliance with the "*United Nations Global Compact*" and the "*Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises*" is assessed by calculating and monitoring the following indicators:

- violations of the principles of the *UN Global Compact* and the *Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*;
- lack of procedures and compliance mechanisms to monitor compliance with the principles of the *UN Global Compact* and the *OECD Guidelines for Multinational Enterprises*;
- absence of policies to fight active and passive corruption.

Adherence to the PSI and UNEP FI, due to their macro approach to ESG issues, is ensured through the overall consideration of PAIs aimed at identifying, assessing and managing risks and opportunities associated with environmental, social and governance factors.

The data needed to assess compliance and alignment with these international standards are obtained from MSCI. In particular, compliance and alignment is assessed by calculating and monitoring the values of PAI indicators deemed relevant and on the adoption of specific negative impact mitigation actions according to the methodologies described above, in order to promote the ESG issues considered by these standards.

Alignment with the objectives established by the Paris Agreement targets

The Company joined the *Net Zero Asset Owner Alliance (NZAOA)* in 2021, identifying the top 20 issuers responsible for 69% of the issues in the portfolio.

Furthermore, intermediate targets of 50% reduction of the "Carbon Intensity by EVIC" by 2029, to be reported in 2030, have been defined on the "Direct Investment" of segregated funds and own funds, defining Sub-Portfolio targets in line with global efforts to limit global warming. In line with the objectives set by joining the Alliance, the Company calculates and

monitors – if necessary, including specific mitigation action on the basis of the analyses carried out - the following PAI indicators:

- carbon footprint;
- investments made in companies without carbon emission reduction initiatives.

The latter indicator, in particular, identifies the share of companies in the portfolio that have not adopted emission reduction initiatives aimed at aligning with the Paris Agreement targets.

Finally, the Company, in line with the Policy for the Integration of ESG Sustainability Factors into the Investment Process, has provided for the exclusion from the investment universe of issuers that do not comply with specific adverse impact indicators (PAIs) relevant to climate transition, including:

- issuers whose greenhouse gas emissions (Scope 1, 2 and 3), relative to turnover, are among the highest in the monitored universe (PAI 3);
- issuers involved in fossil fuels activities (PAI 4), in particular:
 - those that derive at least 10% of their turnover from unconventional oil & gas activities;
 - those that derive at least 15% of their turnover from thermal coal or are involved in new coal-related projects, including power plants, mines and infrastructure, even at the pre-construction stage;
- issuers belonging to high climate impact sectors, with critical energy intensity and 100% non-renewable share (PAI 5 and 6).

Climate scenario analysis

The Company has adopted a framework for the inclusion of ESG risks, and, in particular, for the consideration of climate change risk. The framework, which will continue to be developed and improved, provides for a qualitative-quantitative assessment, to be carried out through:

- the identification of climate risk macro-types (physical risks and transition risks);
- the assessment of the materiality of these risks given the type of business of the Company;
- carrying out scenario analyses for risks deemed material.

For this purpose, the scenarios provided by NGFS ("*Network for Greening the Financial System*") were adopted, updated to the fourth version released at the end of 2023. Among the available scenarios, the "*Delayed Transition*" and "*Current Policies*" scenarios projected to 2100 were used. In order to provide a view of multiple climate scenarios and multiple time horizons, in line with regulatory requirements, additional analyses were performed on the corporate part of the portfolio. In particular, the NGFS "*Net Zero 2050*", "*Delayed Transition*" and "*Current Policies*" scenarios in the short term (5 years), medium term (10 years) and long term (20 years) were considered.

For the implementation of each scenario, the **Climate Value-at-Risk** (hereinafter also referred to as "CVaR") model provided by MSCI was used. This model quantifies, in percentage terms, the potential impact of different climate scenarios on the market value of a security. For the analyses, it was decided to use the information available from the model at the level of the individual asset ("*instrument*") rather than at the level of the issuer ("*issuer*"): this made it possible to consider the specific characteristics of each element of the portfolio, such as, for example, the sector and the risk mitigation strategies adopted by the company.

The CVaR estimates for each asset were subsequently aggregated by jointly considering information on physical risk, policy risk and technological opportunities ("**Aggregated CVaR**"). The evidence from these analyses, summarised in the annual "Own Risk and Solvency Assessment" (ORSA) report for the Supervisory Authority, provided an overall view of the degree of risk of the Company's portfolio with respect to climate variations and an assessment of the possible impacts on solvency.

6. Historical comparison

The historical comparison is available for the first time from the year 2025 onwards with more than two reporting periods available.

As far as climate PAIs are concerned, a comparison of the PAI values for the last three reporting years shows a downward trend for most of them.

Some environmental PAIs, such as PAI 7 “Activities negatively affecting biodiversity-sensitive area”, PAI 8 “Emissions to water” and PAI 4 in Table 2 “Investments in companies without carbon emissions reduction initiatives”, have seen methodological revisions by the MSCI infoprovider over the years, leading to substantial differences from one year to the next.

With regard to the social PAIs, on the other hand, an improvement is reported for PAI 13 “Board gender diversity” and PAI 14 “Exposure to controversial weapons”. For the social PAIs, the infoprovider also revised the calculation methodology over time (e.g. for PAI 11 “Lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises” and PAI 15 in Table 3 “Lack of anti-corruption and anti-bribery policies”).

The comparison, therefore, suffers from some methodological changes over the years on the part of the infoprovider that lead to a difficult comparability of the same PAI over the various reporting periods.

Adverse sustainability indicator		Metric	Effect [2024]	Effect [2023]	Effect [2022] ⁶
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2.324.320 tCO ₂	2.388.394 tCO ₂	2.757.092 tCO ₂
		Scope 2 GHG emissions	424.781 tCO ₂	493.487 tCO ₂	527.321 tCO ₂
		Scope 3 GHG emissions	17.801.335 tCO ₂	18.009.039 tCO ₂	21.747.495 tCO ₂
		Total GHG emissions	20.696.341 tCO ₂	21.365.628 tCO ₂	25.082.826 tCO ₂
	2. Carbon footprint	Carbon footprint	148 tCO ₂ /€M	152 tCO ₂ /€M	170 tCO ₂ /€M
	3. GHG intensity of investee companies	GHG intensity of investee companies	300 tCO ₂ /€M	302 tCO ₂ /€M	308 tCO ₂ /€M
	4. Exposure to companies active in the fossil fuel sector	Share of investments in enterprises active in the fossil fuel sector	3,39%	3,26%	3,51%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	21,26%	22,12%	23,39%

⁶ With regard to the year 2022, only the value of the PAI recalculated with the methodology aligned to 2023 and 2024 was reported in the historical comparison, instead of also reporting the value published in the PAI statement 2023, in order to ensure greater comparability.

Adverse sustainability indicator		Metric	Effect [2024]	Effect [2023]	Effect [2022] ⁶
6. Energy consumption intensity by high climate impact sector		NACE A energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M	0,00 GWh/€M
		NACE B energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M	0,00 GWh/€M
		NACE C energy consumption intensity	0,02 GWh/€M	0,01 GWh/€M	0,01 GWh/€M
		NACE D energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M	0,00 GWh/€M
		NACE E energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M	0,00 GWh/€M
		NACE F energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M	0,00 GWh/€M
		NACE G energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M	0,00 GWh/€M
		NACE H energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M	0,00 GWh/€M
		NACE L energy consumption intensity	0,00 GWh/€M	0,00 GWh/€M	0,00 GWh/€M
Biodiversity	7. Activities negatively affecting biodiversity-sensitive area	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3,04%	2,76%	0,19%

Adverse sustainability indicator		Metric	Effect [2024]	Effect [2023]	Effect [2022] ⁶
Water	8. Emissions to water	Tonnes of water emissions generated by investee companies per million EUR invested (value expressed as weighted average)	0,11 t/€M	0,17 t/€M	126 t/€M
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,33 t/€M	1,74 t/€M	3,23 t/€M
Social and employee matters	10. Violation of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,10%	0,15%	0,44%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises, or grievance/complaints holding mechanisms to address violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	0,22%	0,18%	7,90%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4,36%	4,28%	5,13%
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	14,17%	12,85%	12,33%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,01%	0,01%	0,01%
Environmental	15. GHG intensity	GHG intensity of investee countries	117 tCO ₂ /€M GDP	141 tCO ₂ /€M GDP	157 tCO ₂ /€M GDP

Adverse sustainability indicator		Metric	Effect [2024]	Effect [2023]	Effect [2022] ⁶
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	9 Countries	9 Countries	9 Countries
			7,44% ⁷	2,60%	2,44%
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport and production of fossil fuels	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy inefficient real estate assets	Share of investments in energy inefficient real estate assets	N/A	N/A	N/A
OPTIONAL PAI INDICATORS					
Emissions	4. Investments in companies without carbon emissions reduction initiatives	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	13,39%	7,68%	8,44%
Anti-corruption and anti-bribery policies	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0,43%	0,32%	1,67%

⁷ During 2024, the internal methodology for calculating PAI 16 in relative terms was improved.