

## **Generali Asset Management S.p.A. SGR**

# **PRINCIPAL ADVERSE SUSTAINABILITY IMPACT STATEMENT**

Implementation of Regulation (EU) 2019/2088 Art. 4

[generali-invest.com](https://www.generali-invest.com)

## Statement on principal adverse impacts of investment decisions on sustainability factors

### 1. SUMMARY

Generali Asset Management S.p.A. SGR (“GenAM”), LEI: 549300LKCLUOHU2BK025, considers principal adverse impacts of its investment decisions on sustainability factors. The present Statement is the consolidated statement on principal adverse impacts on sustainability factors of Generali Asset Management S.p.A. SGR.

This Statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.

A summary of the principal adverse indicators considered by GenAM is presented in the table below.

| Indicators applicable to      | Table | Number | Adverse sustainability indicator   |
|-------------------------------|-------|--------|--|
| Investee Companies            | 1     | 1      | GHG emissions  |
|                               | 1     | 2      | Carbon footprint   |
|                               | 1     | 3      | GHG intensity of investee companies  |
|                               | 1     | 4      | Exposure to companies active in the fossil fuel sector   |
|                               | 1     | 5      | Share of non-renewable energy consumption and production   |
|                               | 1     | 6      | Energy consumption intensity per high impact climate sector  |
|                               | 1     | 7      | Activities negatively affecting biodiversity-sensitive areas   |
|                               | 1     | 8      | Emissions to water   |
|                               | 1     | 9      | Hazardous waste and radioactive waste ratio  |
|                               | 1     | 10     | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises   |
|                               | 1     | 11     | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises  |
|                               | 1     | 12     | Unadjusted gender pay gap  |
|                               | 1     | 13     | Board gender diversity   |
|                               | 1     | 14     | Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)  |
| Sovereigns and supranationals | 2     | 4      | Investments in companies without carbon emission reduction initiatives   |
|                               | 1     | 15     | GHG intensity of investee countries  |
|                               | 1     | 16     | 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 |
|                               | 3     | 22     | Non-cooperative tax jurisdictions  |

As one of the leading European asset managers, GenAM is willing to promote progress on global environmental and social challenges.

GenAM acknowledges that adverse externalities accumulated over time may ultimately translate into negative effects on companies’ balance sheets, with consequent adverse repercussions on investor returns. To mitigate such risks, GenAM implements a range of measures, including screening, exclusions, voting, and engagement, aimed at preventing or reducing the adverse effects of sustainability factors on its financial performance and that of its clients.

Regarding 2025, GenAM has implemented its negative screening and active ownership activities as described in the previous Statement and further detailed below. The impact data reported this year are in most cases broadly in line with the previous year.

GenAM has enhanced its methodologies to broaden the scope of assets reported, by capturing SPVs and derivatives. These evolutions are further detailed in paragraph 6.

## 2. DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

| Indicators applicable to investments in INVESTEE COMPANIES |  |  |               |                  |  |  |
|--|--|--|---------------|------------------|--|--|
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS           |  |  |               |                  |  |  |
| Adverse sustainability indicator                           | Metric   | Impact 2025  | Impact 2024   | Explanation      | Actions taken, and actions planned and targets set for the next reference period |  |
|  |  | GenAM  | GenAM         |                  |  |  |
| Greenhouse gas emissions                                   | 1.GHG emissions  | Scope 1 GHG emissions  | 5 974 403.32  | 6 400 757.77     | Expressed in (tCO <sub>2</sub> e)<br>Coverage: 90.72%                            | <p>The impact data reported in 2025 for these PAIs are broadly in line with past year.</p> <p>Regarding PAI 5, GenAM decided to split the value in two separate indicators to better integrate the data from external fund's EETs which were only made available. The low coverage on the non-renewable energy production is explained by the fact that this indicator is only available for energy producers.</p> <p><b>Negative screening:</b><br/>Regarding 2025, GenAM has implemented its negative screening as described in the previous Statement and according to its Sustainability Policy. No major changes occurred during the year under review.</p> <p>GenAM exclusion criteria and thresholds on Coal and on Fossil fuels from Tar Sands, Oil and Gas extracted by Fracking or from Arctic Circle are detailed in GenAM Sustainability Policy, available on Company website.</p> <p>GenAM commits to reducing to zero the exposure to coal of all business lines by 2030 in European and OECD countries, and by 2040 in the rest of the world. GenAM commits to strengthening the exclusion criteria and thresholds regularly to end all support to companies active in the coal sector by the above-mentioned dates</p> <p><b>Engagement:</b><br/>In 2025: for engagement activities related to the relevant PAIs see pages 20, 23 and 24 of 2025 GenAM Active Ownership Report, available on Company website.<br/>In 2026, GenAM will apply for engagement what is foreseen by the GenAM Engagement Policy updated in June 2026, available on Company website. At the time of publication, climate engagements are included in the 2026 engagement list.</p> <p><b>Proxy Voting:</b><br/>In 2025: for voting activities related to the relevant PAIs see pages 32 of 2025 GenAM Active Ownership Report and relevant annexes.<br/>In 2026, GenAM expects to see climate related resolutions. In these cases, GenAM will apply what is foreseen by the GenAM Engagement Policy updated in June 2026 which includes a comprehensive approach to integrating sustainability factors into our voting decisions, ensuring alignment with our commitment to responsible investment and transparency.</p> |
|  |  | Scope 2 GHG emissions  | 1 423 021.10  | 1 307 635.18     | Expressed in (tCO <sub>2</sub> e)<br>Coverage: 90.72%                            |  |
|  |  | Scope 3 GHG emissions  | 47 998 319.22 | 42 801 624.97    | Expressed in (tCO <sub>2</sub> e)<br>Coverage: 90.86%                            |  |
|  |  | Total GHG emissions  | 55 780 232.80 | 50 137 371.93    | Expressed in (tCO <sub>2</sub> e)<br>Coverage: 90.72%                            |  |
|  | 2. Carbon footprint  | Carbon footprint   | 422.52        | 406.72           | Expressed in (tCO <sub>2</sub> e / €M invested)<br>Coverage: 90.72%              |  |
|  | 3. GHG intensity of investee companies   | GHG intensity of investee companies                                | 758.55        | 796.52           | Expressed in (tCO <sub>2</sub> e / €M revenue)<br>Coverage: 96.32%               |  |
|  | 4. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector | 12.76%        | 9.27%            | Coverage: 97.05%   |  |
| 5. Share of non-renewable energy                           | Share of non-renewable energy consumption of investee companies from non-renewable | 58.90%   | 64.31%        | Coverage: 72.81% |  |  |

|  |  |  |        |        |   |   |
|--|--|--|--------|--------|---|---|
|  | consumption and production                                     | energy sources compared to renewable energy sources, expressed as a percentage of total energy sources   |        |        |   |   |
|  |  | Share of 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 | 49.95% | 51.51% | Coverage: 9.10%                                     |   |
|  | 6. Energy consumption intensity per high impact climate sector | <b>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector:</b>   |        |        |   | <p>The impact data reported in 2025 for this PAI is broadly in line with past year. The strong reduction for NACE code B was driven by the reduction of indirect exposure to issuers with significant contribution. The decrease for NACE code H was due to a significant drop in impact value reported by a previously major contributor.</p> <p><b>Engagement:</b><br/>         In 2025: for engagement activities related to the relevant PAIs see pages 20, 23 and 24 of 2025 GenAM Active Ownership Report.<br/>         In 2026, GenAM will apply for engagement what is foreseen by the GenAM Engagement Policy updated in June 2026. At the time of publication, climate engagements are included in the 2026 engagement list..</p> <p><b>Proxy Voting:</b><br/>         In 2025: for voting activities related to the relevant PAIs see pages 32 of 2025 GenAM Active Ownership Report and relevant annexes.<br/>         In 2026, GenAM expects to encounter climate-related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in June 2026 to mitigate the negative impact of the invested companies.</p> |
|  |  | NACE Code A (Agriculture, Forestry and Fishing)  | 1.21   | 1.11   | Expressed in (GWh / €M revenue)<br>Coverage: 98.24% |   |
|  |  | NACE Code B (Mining and Quarrying)   | 0.98   | 9.04   | Expressed in (GWh / €M revenue)<br>Coverage: 99.40% |   |
|  |  | NACE Code C (Manufacturing)  | 0.55   | 0.57   | Expressed in (GWh / €M revenue)<br>Coverage: 97.26% |   |
|  |  | NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)  | 1.64   | 1.86   | Expressed in (GWh / €M revenue)<br>Coverage: 96.24% |   |
|  |  | NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)  | 2.14   | 2.18   | Expressed in (GWh / €M revenue)<br>Coverage: 98.97% |   |
|  |  | NACE Code F (Construction)   | 0.27   | 0.27   | Expressed in (GWh / €M revenue)<br>Coverage: 98.28% |   |
|  |  | NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and  | 0.10   | 0.12   | Expressed in (GWh / €M revenue)<br>Coverage:        |   |

|              |  |  |        |       |   |  |
|--------------|--|--|--------|-------|---|--|
|              |  | Motorcycles)   |        |       | 95.94%  |  |
|              |  | NACE Code H (Transportation and Storage)   | 0.44   | 0.95  | Expressed in (GwH / €M revenue)<br>Coverage: 94.57%   |  |
|              |  | NACE Code L (Real Estate Activities)   | 0.55   | 0.56  | Expressed in (GwH / €M revenue)<br>Coverage: 89.80%   |  |
| 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 activities of those investee companies negatively affect those areas | 11.71% | 8.42% | Coverage: 97%   | <p>The impact data reported in 2025 for this PAI is broadly in line with past year.</p> <p><b>Negative screening:</b><br/>Regarding 2025, GenAM has implemented its negative screening as described in the previous Statement and according to its Sustainability Policy. No major changes occurred during the year under review.</p> <p>According to the GenAM Sustainability Policy, GenAM excludes investments in companies involved in severe environmental damages, which include instances where the company's activities negatively impact the biodiversity of sensitive areas, or more in general any company whose activity produced severe and extensive impact on biodiversity (e.g. tar sands extraction).</p> <p><b>Engagement:</b> In 2025: for engagement activities related to the relevant PAIs see pages 20, 23 and 24 of 2025 GenAM Active Ownership Report.<br/>In 2026, GenAM will apply for engagement what is foreseen by the GenAM Engagement Policy updated in June 2026. At the time of publication, biodiversity engagements are included in the 2026 engagement list.</p> <p><b>Proxy Voting:</b> In 2025: for voting activities related to the relevant PAIs see pages 32 of 2025 GenAM Active Ownership Report and relevant annexes.<br/>In 2026, GenAM expects to encounter biodiversity-related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in June 2026 to mitigate the negative impact of the invested companies.</p> |
| Water        | 8.Emissions to water   | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | 1.12   | 0.23  | Expressed in (Tons / €M invested)<br>Coverage: 14.06% | <p>The availability of the data from issuers on this indicator remains scarce and, when available, is subject to data quality issues related to issuers' disclosure and/or data provider collection, thereby questioning the reliability of the aggregated indicator.</p> <p><b>Negative screening:</b><br/>Regarding 2025, GenAM has implemented its negative screening as described in the previous Statement and according to its Sustainability Policy. No major changes occurred</p>  |

|       |  |   |      |      |   |  |
|-------|--|---|------|------|---|--|
|       |  |   |      |      |   | <p>during the year under review.</p> <p>According to the GenAM Sustainability Policy, companies involved in very severe controversies related to water emissions may be excluded from GenAM investments. Particular attention is raised on controversies related to toxic emissions, including spills and water releases resulting in severe impact on the environment and the local communities.</p> <p><b>Engagement:</b><br/>         In 2025: for engagement activities related to the relevant PAIs see pages 20, 23 and 24 of 2025 GenAM Active Ownership Report.<br/>         In 2026, GenAM will apply for engagement what is foreseen by the GenAM Engagement Policy updated in June 2026. At the time of publication, water engagements are included in the 2026 engagement list.</p> <p><b>Proxy Voting:</b> In 2025: for voting activities related to the relevant PAIs see pages 32 of 2025 GenAM Active Ownership Report and relevant annexes.<br/>         In 2026, GenAM expects to encounter water-related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in June 2026 to mitigate the negative impact of the invested companies.</p>   |
| 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 | 1.41 | 1.07 | Expressed in (Tons / €M invested)<br>Coverage: 94.93% | <p>The impact data reported in 2025 for this PAI is broadly in line with past year.</p> <p><b>Negative screening:</b><br/>         Regarding 2025, GenAM has implemented its negative screening as described in the previous Statement and according to its Sustainability Policy. No major changes occurred during the year under review.</p> <p>According to the GenAM Sustainability Policy, companies involved in very severe controversies related to waste may be excluded from GenAM investments.</p> <p><b>Engagement:</b><br/>         In 2025: for engagement activities related to the relevant PAIs see pages 20, 23 and 24 of 2025 GenAM Active Ownership Report.<br/>         In 2026, we will apply for engagement what is foreseen by the GenAM Engagement Policy updated in June 2026. At the time of publication, waste related engagements are included in the 2026 engagement list.</p> <p>.</p> <p><b>Proxy Voting:</b><br/>         In 2025: for voting activities related to the relevant PAIs see pages 32 of 2025 GenAM Active Ownership Report and relevant annexes.<br/>         In 2026, GenAM expects to encounter waste-related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in June 2026 to mitigate the negative impact of the invested companies.</p> |

|   |   |  |       |       |                  |  |
|---|---|--|-------|-------|------------------|--|
|   |   |  |       |       |                  |  |
| <b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b> |   |  |       |       |                  |  |
| Social and employee matters   | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.60% | 0.69% | Coverage: 95.00% | <p>The impact data reported in 2025 for this PAI is broadly in line with past year.</p> <p><b>Negative screening:</b><br/>Regarding 2025, GenAM has implemented its negative screening as described in the previous Statement and according to its Policy. No major changes occurred during the year under review.</p> <p>According to GenAM Sustainability Policy, GenAM avoids investing in companies responsible for ethical violations (e.g. breach of the principles of UN Global Compact or OECD guidelines), namely: i) companies involved in systematic human rights and/or labour rights violations; ii) companies involved in severe environmental damages; iii) companies implicated in cases of corruption and bribery.</p> <p><b>Engagement:</b><br/>In 2025: for engagement activities related to the relevant PAIs see pages 20, 23 and 24 of 2025 GenAM Active Ownership Report.<br/>In 2026, GenAM will apply for engagement what is foreseen by the GenAM Engagement Policy updated in June 2026. At the time of publication, OECD Guidelines violations related engagements are included in the 2026 engagement list.</p> |

|  |   |  |               |               |                             |  |
|--|---|--|---------------|---------------|-----------------------------|--|
|  |   |  |               |               |                             | <p><b>Proxy Voting:</b><br/>         In 2025: for voting activities related to the relevant PAIs see pages 32 of 2025 GenAM Active Ownership Report and relevant annexes.<br/>         In 2026, GenAM expects to encounter resolutions linked to OECD guidelines violations. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in June 2026 to mitigate the negative impact of the invested companies.</p>   |
|  | <p>11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> | <p>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p> | <p>1.43%</p>  | <p>2.11%</p>  | <p>Coverage:<br/>97.12%</p> | <p>The impact data reported in 2025 for this PAI is broadly in line with past year.</p> <p><b>Engagement:</b><br/>         In 2025: for engagement activities related to the relevant PAIs see pages 20, 23 and 24 of 2025 GenAM Active Ownership Report.<br/>         In 2026, we will apply for engagement what is foreseen by the GenAM Engagement Policy updated in June 2026. At the time of publication, OECD Guidelines violations related engagements are included in the 2026 engagement list.</p> <p><b>Proxy Voting:</b><br/>         In 2025: for voting activities related to the relevant PAIs see pages 32 of 2025 GenAM Active Ownership Report and relevant annexes.<br/>         In 2026, GenAM expects to encounter resolutions linked to OECD guidelines violations. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in June 2026 to mitigate the negative impact of the invested companies.</p> |
|  | <p>12.Unadjusted gender pay gap</p>   | <p>Average unadjusted gender pay gap of investee companies</p>   | <p>15.00%</p> | <p>13.95%</p> | <p>Coverage:<br/>92.50%</p> | <p>The impact data reported in 2025 for this PAI is broadly in line with past year.</p> <p><b>Engagement:</b><br/>         In 2025: for engagement activities related to the relevant PAIs see pages 20, 23 and 24 of 2025 GenAM Active Ownership Report.<br/>         In 2026, we will apply for engagement what is foreseen by the GenAM Engagement Policy updated in June 2026. At the time of publication, gender pay gap related engagements are included in the 2026 engagement list.</p> <p><b>Proxy Voting:</b><br/>         In 2025: for voting activities related to the relevant PAIs see pages 32 of 2025 GenAM Active Ownership Report and relevant annexes.<br/>         In 2026, GenAM expects to encounter gender pay gap-related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in June 2026 to mitigate the negative impact of the invested companies.</p>                           |
|  |   | <p>Average ratio of female to male</p>   | <p>38.60%</p> | <p>38.94%</p> | <p>Coverage:</p>            |  |

|  |  |  |       |       |                  |   |
|--|--|--|-------|-------|------------------|---|
|  | 13. Board gender diversity   | board members in investee companies, expressed as a percentage of all board members                        |       |       | 96.31%           | <p>The impact data reported in 2025 for this PAI is broadly in line with past year.</p> <p><b>Engagement:</b><br/>         In 2025: for engagement activities related to the relevant PAIs see pages 20, 23 and 24 of 2025 GenAM Active Ownership Report.<br/>         In 2026, we will apply for engagement what is foreseen by the GenAM Engagement Policy updated in June 2026. At the time of publication, diversity related engagements are included in the 2026 engagement list.</p> <p><b>Proxy Voting:</b><br/>         In 2025: for voting activities related to the relevant PAIs see pages 32 of 2025 GenAM Active Ownership Report and relevant annexes.<br/>         In 2026, we expect diversity related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in June 2026 to mitigate the negative impact of the invested companies.</p> |
|  | 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 | 0.00% | 0.00% | Coverage: 94.92% | <p>No changes occurred in impact data reported in 2025 for this PAI from the previous year.</p> <p><b>Negative screening:</b><br/>         Regarding 2025, GenAM has implemented its negative screening as described in the previous Statement and according to its policy. No major changes occurred during the year under review.</p> <p>As per GenAM Sustainability Policy, GenAM avoids investing in companies that develop or produce cluster bombs, antipersonnel landmines, nuclear weapons (according to Treaty on the Non-Proliferation of nuclear weapons), depleted uranium or biological and chemical weapons, or key components/services of such weapons.</p>  |

**Indicators applicable to investments in sovereigns and supranational**

| Adverse sustainability indicator |   | Metric  | Impact 2025 | Impact 2024 | Explanation  | Actions taken, and actions planned and targets set for the next reference period   |
|----------------------------------|---|---|-------------|-------------|--|--|
|                                  |   |   | GenAM       | GenAM       |  |  |
| Environmental                    | 15. GHG intensity                                   | GHG intensity of investee countries   | 195.12      | 201.74      | Expressed in (tCO <sub>2</sub> e / €M GDP)<br><br>Coverage: 99.97% | <p>The impact data reported in 2025 for this PAI is broadly in line with past year.</p> <p>No relevant actions taken for 2025.</p>   |
| Social                           | 16. Investee countries subject to social violations | Absolute number of investee countries subject to social, as referred to in international treaties and conventions, United Nations principles and, | 1.00        | 2.00        | Coverage: 98.65%   | <p>The evolution from 2024 to 2025, both absolute and relative value, was driven by the change in flagged issuers' indirect exposure. No direct investments are concerned.</p> <p><b>Negative screening:</b></p> |

|  |  |   |       |       |                  |  |
|--|--|---|-------|-------|------------------|--|
|  |  | where applicable, national law  |       |       |                  | Regarding 2025, GenAM has implemented its negative screening as described in the previous Statement and according to its Policy. No major changes occurred during the year under review.   |
|  |  | Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0.91% | 1.82% | Coverage: 98.65% | As per GenAM Sustainability Policy, GenAM exclusion criteria related to sovereign take into account, among other indicators, countries subject to social violations (i.e. corruption perception as well as political rights and civil liberties conditions within the investee countries). |

### Indicators applicable to investments in real estate assets

| Adverse sustainability indicator | Metric   | Impact 2025<br>GenAM  | Impact 2024<br>GenAM | Explanation | Actions taken, and actions planned and targets set for the next reference period |              |
|----------------------------------|--|---|----------------------|-------------|--|--------------|
|                                  |  |   |                      |             |  | Fossil fuels |
| Energy efficiency                | 18.Exposure to energy-inefficient real estate assets | Share of investments in energy-inefficient real estate assets | n.a.                 | n.a.        | Coverage: n.a.   | n.a.         |

### *Additional climate and other environment-related indicators*

### Indicators applicable to investments in investee companies

#### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse sustainability indicator | Metric | Impact 2025<br>GenAM | Impact 2024<br>GenAM | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|----------------------------------|--------|----------------------|----------------------|-------------|--|
|----------------------------------|--------|----------------------|----------------------|-------------|--|

|           |   |   |        |        |                  |   |
|-----------|---|---|--------|--------|------------------|---|
| Emissions | 4. Investments in companies without carbon emission reduction initiatives | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement | 35.30% | 29.62% | Coverage: 98.89% | <p>The impact data reported in 2025 for this PAI is broadly in line with past year.</p> <p><b>Engagement:</b><br/>         In 2025: for engagement activities related to the relevant PAIs see pages 20, 23 and 24 of 2025 GenAM Active Ownership Report.<br/>         In 2026, we will apply for engagement what is foreseen by the GenAM Engagement Policy updated in June 2026. At the time of publication, climate related engagements are included in the 2026 engagement list.</p> <p><b>Proxy Voting:</b><br/>         In 2025: for voting activities related to the relevant PAIs see pages 32 of 2025 GenAM Active Ownership Report and relevant annexes.<br/>         In 2026, GenAM expects climate related resolutions. In such cases, GenAM will propose voting recommendations based on case-by-case merit evaluations, consistently following the criteria outlined in the GenAM Engagement Policy updated in June 2026 to mitigate the negative impact of the invested companies.</p> |
|-----------|---|---|--------|--------|------------------|---|

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

| Indicators applicable to investments in sovereigns and supranational                                   |        |                      |                      |             |  |  |
|--|--------|----------------------|----------------------|-------------|--|--|
| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS |        |                      |                      |             |  |  |
| Adverse sustainability indicator   | Metric | Impact 2025<br>GenAM | Impact 2024<br>GenAM | Explanation | Actions taken, and actions planned and targets set for the next reference period |  |
|  |        |                      |                      |             |  |  |

### 3. DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

#### Policies to identify and prioritize principal adverse impacts on sustainability factors

Misguided investment choices can have a potential adverse impact on stakeholders, environment and society.

GenAM, as part of Generali Group, considers the Group sustainability materiality matrix, available on Generali public website, as an important reference in order to identify and prioritize external adverse impacts.

Given the adherence to climate initiatives by Generali Group<sup>1</sup>, GenAM believes that climate change is one of the most relevant topics regarding the impacts of its activities. GenAM can have a significant impact on the environment through its investment choices. As an asset manager, GenAM can influence the investee issuers, by reducing the investments in polluting companies and providing more financing for cleaner and more environmentally friendly activity. In regard to Social and Governance factors, GenAM deems business involvement and behavior of the investee companies to be of the utmost importance. These factors could negatively impact on the broader society and the corporate governance, hence the long-term performance, of the investee companies.

In light of the above, GenAM identifies and prioritizes principal adverse impacts listed in the following table in connection with each of which the most updated relevant GenAM internal regulation transposing the different exclusions in the investments process are also indicated.

| Applicable to                 | Tab | Num | Adverse sustainability indicator   | Internal Policies            | Approval                | Responsible Function |
|-------------------------------|-----|-----|--|------------------------------|-------------------------|----------------------|
| Investee Companies            | 1   | 1   | GHG emissions  | <b>Sustainability Policy</b> | GenAM BOD<br>2025-06-27 | GenAM ESG            |
|                               | 1   | 2   | Carbon footprint   |                              |                         |                      |
|                               | 1   | 3   | GHG intensity of investee companies  |                              |                         |                      |
|                               | 1   | 4   | Exposure to companies active in the fossil fuel sector   |                              |                         |                      |
|                               | 2   | 4   | Investments in companies without carbon emission reduction initiatives   |                              |                         |                      |
|                               | 1   | 10  | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises |                              |                         |                      |
|                               | 1   | 14  | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                 |                              |                         |                      |
| Sovereigns and supranationals | 3   | 22  | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes  |                              |                         |                      |

<sup>1</sup> Paragraph 5 below on References to international standards

The last version of the Sustainability Policy has been approved by the GenAM Board of Directors upon proposal of GenAM CEO on 2025/06/27. Below the main roles and responsibilities resulting from this Policy:

|  |   |
|--|---|
| <p><b>ESG FUNCTION</b></p>             | <ul style="list-style-type: none"> <li>• performs sector and thematic analyses with the aim of identifying sustainability risks that could potentially alter short and long-term sector-specific performances.</li> <li>• supports and collaborates with Investment and Research Functions providing inputs on thematic and corporate sector relevant ESG as well as climate related topics in order to integrate sustainability risk and sustainability opportunities into the investment decision-making process with updated quantitative and qualitative information.</li> <li>• is in charge of updating the lists of Restricted investments according to the exclusion principles as set by GenAM's own policies and/or the clients in their responsible investment guidelines, including analysis of controversies.</li> <li>• interacts directly with the issuers and / or ESG data providers to obtain additional information.</li> <li>• Exercise the voting rights and perform engagement activities.</li> </ul> |
| <p><b>INVESTMENTS FUNCTION</b></p>     | <ul style="list-style-type: none"> <li>• collaborates with ESG Function in order to ensure that the investment decision-making process integrates sustainability risks and takes also into account quantitative and qualitative information with regard to ESG opinions, views and research on relevant ESG and climate topics.</li> <li>• for liquid direct assets, it ensures the first level of control in monitoring the exposure towards issuers included in the restricted lists, both GenAM and client's own exclusion list.</li> <li>• Can identify ESG risks associated to a specific issuer</li> </ul>  |
| <p><b>RISK MANAGEMENT FUNCTION</b></p> | <ul style="list-style-type: none"> <li>• monitors the exposure towards the issuers included in the ESG exclusion lists and verifies the respect of the ESG investment limits.</li> <li>• ensures the second level of control in monitoring the exposure towards issuers included in the Restricted lists (both GenAM and Client's own Exclusion list).</li> </ul>   |

|                          |   |
|--------------------------|---|
| <b>RESEARCH FUNCTION</b> | <ul style="list-style-type: none"> <li>• interacts directly with the issuers and / or ESG data providers to obtain additional information.</li> <li>• can identify ESG risks associated to a specific issuer.</li> <li>• Credit Research integrates ESG factors into corporate single-name analyses, as defined by sectorial materiality matrices elaborated with the ESG Function. Credit opinions are complemented with “ESG considerations” i.e., a dedicated section explaining, when relevant, if any ESG factor has had an impact on the Credit Rating.</li> <li>• Credit Research analysts comment on the governance practices of corporate issuers, including the potential impact these might have had on current and future credit rating, to complement the proprietary Credit Research opinions with a section “ESG considerations”.</li> <li>• the Macro &amp; Market Research integrates ESG external ratings into its proprietary Sovereign Rating Monitor (proprietary algorithm), which is made available to all the Investment Function</li> </ul> <p>the Macro &amp; Market Research integrates ESG external ratings into its proprietary Sovereign Rating Monitor (proprietary algorithm), which is made available to all the Investment Function</p> |
|--------------------------|---|

This Principal Adverse Sustainability Impact Statement has been approved by the Board of Directors of Generali Asset Management S.p.A. SGR on 2026-06-23.

#### **Additional principal adverse impact indicators**

For what concerns the two additional principal adverse impact indicators required by the Regulation, GenAM selected those indicators most aligned with the sustainability factors relevant and material for our investments also taking into consideration data availability.

As output of this assessment, GenAM selected the two following indicators:

- TABLE 2 - Additional climate and other environment-related indicators (indicators applicable to investments in investee companies): N.4. Investments in companies without carbon emission reduction initiatives
- TABLE 3 - Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters (indicators applicable to investments in sovereign and supranationals): N. 22. Non-cooperative tax jurisdictions.

#### **Overall limitations for the principal adverse impact figures disclosed**

For the purpose of this disclosure, and in particular for the calculation of the PAI figures, GenAM has adopted its best efforts to complete the values for each indicator. As GenAM, we set up a PAI reporting solution that fulfills the requirements currently expressed by the regulations, subject to the limitations encountered such as data availability (specifically regarding the methodologies to take into account the probability of occurrence and the severity of the principal adverse impacts), as well as the reliance on external providers both in terms of data and reporting solutions. During 2025 we improved the reporting through the extension of the scope of assets covered specifically by considering single names derivatives and SPVs (please refer to paragraph 6 for further information).

Some PAI indicators are subject to very low coverage resulting in limited reliability of the aggregated value reported (specifically TABLE 1 - PAI 8). While we aim for the best data quality in this report, we regularly face some data quality issues with the values reported by our provider. To address this limitation, GenAM performs, on a best-effort basis, a set of data validation checks, including the identification of outliers and inconsistencies. Where deemed appropriate based on internal assessments, certain values have been overridden or excluded from the calculation. However, notwithstanding these efforts, data quality issues may still have affected this figure reported in this report.

A solution is currently being developed in collaboration with our ESG service provider to establish a set of rules aimed at more effectively identifying outdated values, outliers based on expected ranges defined by PAI indicators, and extreme variations. The alerts generated by this solution will enable us to take appropriate actions, such as verifying the accuracy of the data, challenging the data provider, modifying values where necessary, or ultimately disregarding data deemed inaccurate.

Several data quality checks have already been implemented, particularly for fund data sourced from EETs, in response to inaccuracies reported by some Asset Managers. These controls include the identification of values falling outside expected parameters—for example, negative values where only positive ones are valid, percentages outside the 0–100% range, or extreme values exceeding predefined thresholds for each PAI. In cases where such breaches are detected, the corresponding values have been rejected.

### **Data sources**

GenAM leverages mainly on external data providers for the calculation of the PAIs disclosed in this report. Specifically, for PAIs on corporate and sovereign investments: GenAM relies on MSCI both in terms of data and reporting solution for all PAIs, except for PAIs where there is a precise link with the negative screening approach (TABLE 1 - PAI 10, TABLE 1 - 14 and TABLE 1 – 16) where an additional step of internal assessment is applied to fully reflect the approach to the management and prioritization of PAIs. GenAM regularly engages with external providers and other stakeholders to further understand the regulatory requirements and suggest improvements in the approach.

### **Scope**

In 2025, GenAM has worked on the development, together with its ESG service provider, of an attribution model that would support to better explain the evolution of impact data by isolating the different factors and their contribution to this evolution, such as change of the ESG raw data, enterprise or sales values, exposure, market effect. Although being at an advanced stage of development, the attribution model has not been finalized yet, therefore it was not used for this Statement.

The 2025 PAI figures hereby presented include direct investments as well as indirect investments, and they do not include private assets. The indirect investments PAI figures were already included in the 2024 PAI figures relying on three data sources: the line-by-line composition of internal funds available in our systems, external funds look through when available through the use of Morningstar license giving access to the line-by-line data and the values reported by external asset managers through the use of European ESG Templates (EET) also provided by Morningstar. No changes in the indirect investments approach in 2025.

The perimeter of the calculation includes the Collective Investment Schemes (CIS) set up by GenAM and individual portfolio management arrangements (IMAs) between GenAM and its clients existing in 2025 but excludes the products that are managed by GenAM under a delegation arrangement.

#### 4. ENGAGEMENT POLICIES

GenAM activity to mitigate its negative impacts is not only driven by the investment decisions, investment or divestment, but also by engaging with companies leveraging on dialogue and voting to foster a positive change. Reducing impacts on sustainability factors through the reduction of issuers' impacts is a positive solution for investors, investees and sustainability.

The GenAM Engagement Policy defines the principles, active ownership activities, and responsibilities leading the role of GenAM as an asset manager. In this role, GenAM has a fiduciary duty and takes action accordingly by (i) monitoring investee issuer companies, (ii) engaging them on non-financial topics including ESG issues, and (iii) voting at general meetings for the dissemination of best practices in terms of governance, professional ethics, social cohesion, environmental protection, and digitalization.

The GenAM Engagement Policy has been drawn up in compliance with the obligations introduced by the Shareholder Rights Directive II into the Decreto Legislativo 24 febbraio 1998, n. 58 - Testo Unico della Finanza (TUF) as regards the engagement policy of institutional investors (Art. 3g of Directive (EU) 2017/828 amending Directive 2007/36/EC) and duly takes into account best practices from international standards. The Engagement Policy is publicly available on GenAM website.

##### **Engagement approach and link with PAIs**

In general, Engagement is considered by GenAM as a constructive dialogue with different goals: to reinforce the understanding of the invested companies, to share the GenAM concerns on ESG and finally making actionable suggestions aimed to resolve potential ESG issues. The goal of the meetings with the company executives and directors is to share a long-term orientation, with a constructive and results-oriented approach. It is aimed at understanding how companies have transformed their operating model to embed ESG principles across their organization. In addition, when relevant, the cooperation with other investors who share the same concerns could take place in order to maximize the impact on the company engaged.

The engagement process is described in the GenAM Engagement Policy (updated in June 2026 as part of the yearly revision process) and summarized on page 17 of the 2025 GenAM Active Ownership Report. The link between engagement activities and PAIs is described on page 20 of the 2025 GenAM Active Ownership Report.

The Engagement Policy includes Principle Adverse Impacts as an input for the engagement list definition. See page 11 of the GenAM Engagement Policy. In case these PAI related engagements are not successful, the Engagement Policy includes escalation strategies. See page 14 of the GenAM Engagement Policy.

**Engagement outcome** – The engagement activities use specific metrics as indicators to be improved over time, as a result of the engagement. They can be, for example:

- Carbon emissions (TABLE 1 - PAI 1), carbon intensity (TABLE 1 - PAI 3), reduction in coal capacity for climate related engagements (TABLE 1 - PAI 5),
- Independence of the board, diversity ratio (PAI 1.13), pay ratio for governance related engagements (TABLE 1 - PAI 12),
- Human rights (TABLE 1 - PAI 10), corruption controversies (TABLE 1 - PAI 10) for social related engagements.

## 5. REFERENCES TO INTERNATIONAL STANDARDS

Assicurazioni Generali, which is the ultimate parent company of the Generali Group legal entities, is among the signatories of the United Nations Global Compact (2007), Principles for Responsible Investments (2011), Paris Agreement (2015), Task Force on Climate-Related Financial Disclosures (2017) and Net Zero Asset Owner Alliance (2020). In line with those adherences, Assicurazioni Generali cascades the principles defined within these international standards, which are linked to all the considered PAIs in this document, to all Generali Group Legal entities.

GenAM is a signatory of the Principles for Responsible Investments (2021). In this regard, the nature of this international initiative allows it to be linked to all the considered PAIs in this document.

Regarding 2025, GenAM referred to the following international standards:

### ***United Nations Global Compact***

Reference PAI: TABLE 1 - PAI 10, TABLE 1 - PAI 11

Data source for the calculation of PAIs: MSCI, internal assessment

#### Methodology and data used:

Certain issuers can be responsible for serious violations perpetrated against the environment, the communities or their own employees, thus destroying their human capital, its legitimacy to operate and the ability to create value in the long term. In the face of these risks, GenAM applied a negative screening approach aiming at excluding from the investable universe those issuers involved in severe controversies linked, among others, to violations of the UN Global Compact, OECD Guidelines for Multinational Enterprises, UN Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work.

For what regards data sources, MSCI is currently the main provider used by GenAM to identify the issuers involved in such controversies. An additional overlay of internal assessment, leveraging on internal ESG research, is carried out based on the materiality of the issuer for the investment portfolio.

### ***International treaties on controversial weapons***

Reference PAI: TABLE 1 - PAI 14

Data source for the calculation of PAIs: MSCI, internal assessment

#### Methodology and data used:

GenAM excludes from its investments issuers that are directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, landmines, biological and chemical weapons, depleted uranium weapons and nuclear weapons in violation of the Non-Proliferation Treaty).

The exclusion is consistent with international treaties (such as the Ottawa Convention, Oslo Convention and the Non-Proliferation Treaty) as well as relevant local regulation (Italian Law n. 220/2021).

The screening is performed using MSCI as main data provider. If needed, MSCI data can be complemented by other available sources (e.g. specialized websites or NGO research papers).

### ***International Standards regarding Sovereign issuers***

Reference PAI: TABLE 1 - PAI 16, TABLE 3 - PAI 22

Data source for the calculation of PAIs: MSCI, public data

#### Methodology and data used:

GenAM excludes from its investments issuers with serious strategic deficiencies to counter money laundering, terrorist financing, and financing of proliferation (FATF black list), issuers which have failed to fulfil their commitments to comply with tax good governance criteria within a specific timeframe, and issuers which have refused to do so (EU list of non-cooperative jurisdictions for tax purposes), issuers that raise significant concerns regarding the respect of political rights and civil liberties (internal calculation based on the Freedom House list), issuers with an high perceived level of corruption in the country (internal calculation based on Transparency International Corruption Perception Index).

For what regards data sources FAFT and EU are the reference sources for related exclusion criteria. Regarding Freedom House and Corruption Perception Index, MSCI is currently the main provider used by GenAM.

***Forward-looking climate scenario***

GenAM is not currently using a forward-looking climate scenario, not because it deems it irrelevant, but because so far GenAM has not committed to Climate targets.

## 6. HISTORICAL COMPARISON

The year-on-year comparison for the PAIs reported in 2024 and 2025 is presented through the tables in Section 2. To facilitate a historical comparison, we highlight the main changes in the PAI reporting between 2024 and 2025. In addition to the changes described below, it should be taken into consideration that also issuers' performances in terms of negative impacts and the asset allocation driven by investment decisions may have impacted on the data presented.

### Scope

In 2025 GenAM added two specific security types to the assets covered by the impact figures:

- a particular type of Special Purpose Vehicle (SPV) which can be described as structured bonds that repackage underlying assets together with derivatives into a single note backed by the SPV;
- single name derivatives (options, futures and forwards).

These additional security types have been included by considering the impact values of their underlying assets by means of look through.

### Methodological changes

In 2025, GenAM has not made any significant change in its methodology.

We publish below the impact data over the last four years noting that year-on-year comparability is limited due to methodological and scope <sup>2</sup> changes over time.

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<sup>2</sup> Generali Investments Partners S.p.A. Società di gestione del risparmio ("GIP") has been merged by incorporation into Generali Insurance Asset Management S.p.A. Società di gestione del risparmio ("GIAM"), changing its name to Generali Asset Management S.p.A. Società di gestione del risparmio ("GenAM")

Table 1 Historical Comparison - Statement on principal adverse impacts of investment decisions on sustainability factors

| Indicators applicable to investments in investee companies     |   |  |               |               |               |              |               |              |
|--|---|--|---------------|---------------|---------------|--------------|---------------|--------------|
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS               |   |  |               |               |               |              |               |              |
| Adverse sustainability indicator                               |   | Metric   | Impact 2025   | Impact 2024   | Impact 2023   |              | Impact 2022   |              |
|  |   |  | GenAM         | GenAM         | GIAM          | GIP          | GIAM          | GIP          |
| Greenhouse gas emissions                                       | 1.GHG emissions   | Scope 1 GHG emissions  | 5 974 403.32  | 6 400 757.77  | 9 261 439.52  | 294 011.43   | 9 168 457.98  | 212 543.22   |
|  |   | Scope 2 GHG emissions  | 1 423 021.10  | 1 307 635.18  | 1 829 008.63  | 77 093.02    | 1 677 067.88  | 35 719.33    |
|  |   | Scope 3 GHG emissions  | 47 998 319.22 | 42 801 624.97 | 56 556 075.85 | 2 769 841.57 | 60 129 008.33 | 1 917 996.78 |
|  |   | Total GHG emissions  | 55 780 232.80 | 50 137 371.93 | 67 888 946.39 | 3 176 029.95 | 71 014 134.19 | 2 166 663.09 |
|  | 2. Carbon footprint   | Carbon footprint   | 422.52        | 406.72        | 504.24        | 396.47       | 572.05        | 446.93       |
|  | 3. GHG intensity of investee companies  | GHG intensity of investee companies  | 758.55        | 796.52        | 961.49        | 731.47       | 844.57        | 806.72       |
|  | 4. Exposure to companies active in the fossil fuel sector   | Share of investments in companies active in the fossil fuel sector   | 12.76%        | 9.27%         | 10.84%        | 6.69%        | 11.48%        | 8.89%        |
| 5. Share of non-renewable energy consumption and production    | Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | 58.90%   | 64.31%        | 67.20%        | 62.88%        | 70.71%       | 67.05%        |              |
|  |   | 49.95%   | 51.51%        |               |               |              |               |              |
| 6. Energy consumption intensity per high impact climate sector | <b>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector:</b>  |  |               |               |               |              |               |              |
|  | NACE Code A (Agriculture, Forestry and Fishing)   |  | 1.21          | 1.11          | 0.52          | 0.44         | 0.32          | 0.36         |
|  | NACE Code B (Mining and Quarrying)  |  | 0.98          | 9.04          | 0.90          | 0.67         | 1.59          | 0.78         |
|  | NACE Code C (Manufacturing)   |  | 0.55          | 0.57          | 0.38          | 0.37         | 0.51          | 0.54         |
|  | NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)   |  | 1.64          | 1.86          | 1.95          | 1.58         | 4.64          | 3.88         |
|  | NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)   |  | 2.14          | 2.18          | 2.74          | 2.37         | 3.88          | 3.30         |
|  | NACE Code F (Construction)  |  | 0.27          | 0.27          | 0.20          | 0.13         | 0.22          | 0.16         |
|  | NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)  |  | 0.10          | 0.12          | 0.33          | 0.16         | 1.01          | 0.96         |
|  | NACE Code H (Transportation and Storage)  |  | 0.44          | 0.95          | 0.47          | 1.05         | 0.39          | 0.69         |
| NACE Code L (Real Estate Activities)                           |   | 0.55   | 0.56          | 0.42          | 0.47          | 0.41         | 0.41          |              |
| 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 activities of those investee companies negatively affect those areas | 11.71%        | 8.42%         | 8.71%         | 6.84%        | 0.22%         | 0.16%        |

|   |  |   |                    |                    |                    |            |                    |            |
|---|--|---|--------------------|--------------------|--------------------|------------|--------------------|------------|
| Water   | 8.Emissions to water   | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average  | 1.12               | 0.23               | 0.55               | 0.18       | 0.18               | 0.00       |
| 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   | 1.41               | 1.07               | 9.12               | 1.62       | 13.92              | 1.03       |
| <b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b> |  |   |                    |                    |                    |            |                    |            |
| Social and employee matters   | 10.Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise   | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises  | 0.60%              | 0.69%              | 1.02%              | 0.07%      | 1.15%              | 0.60%      |
|   | 11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 1.43%              | 2.11%              | 1.40%              | 0.40%      | 30.58%             | 18.77%     |
|   | 12.Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies   | 15.00%             | 13.95%             | 11.32%             | 14.36%     | 14.66%             | 15.91%     |
|   | 13.Board gender diversity  | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members   | 38.60%             | 38.94%             | 38.15%             | 39.36%     | 38.07%             | 40.89%     |
|   | 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  | 0.00%              | 0.00%              | 0.00%              | 0.00%      | 0.00%              | 0.00%      |
| <b>Indicators applicable to investments in sovereigns and supranational</b>                                   |  |   |                    |                    |                    |            |                    |            |
| <b>Adverse sustainability indicator</b>   |  | <b>Metric</b>   | <b>Impact 2025</b> | <b>Impact 2024</b> | <b>Impact 2023</b> |            | <b>Impact 2022</b> |            |
|   |  |   | <b>GenAM</b>       | <b>GenAM</b>       | <b>GIAM</b>        | <b>GIP</b> | <b>GIAM</b>        | <b>GIP</b> |
| Environmental   | 15.GHG intensity   | GHG intensity of investee countries   | 195.12             | 201.74             | 248.29             | 231.13     | 266.69             | 246.06     |
| Social  | 16.Investee countries subject to social violations   | Absolute number of investee countries subject to social violations (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  | 1.00               | 2.00               | n.a                | n.a        | n.a                | n.a        |
|   |  | Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law   | 0.91%              | 1.82%              | 0.00%              | 0.00%      | 0.00%              | 0.00%      |
| <b>Indicators applicable to investments in real estate assets</b>   |  |   |                    |                    |                    |            |                    |            |
| <b>Adverse sustainability indicator</b>   |  | <b>Metric</b>   | <b>Impact 2025</b> | <b>Impact 2024</b> | <b>Impact 2023</b> |            | <b>Impact 2022</b> |            |
|   |  |   | <b>GenAM</b>       | <b>GenAM</b>       | <b>GIAM</b>        | <b>GIP</b> | <b>GIAM</b>        | <b>GIP</b> |

|                   |  |  |      |      |      |      |      |      |
|-------------------|--|--|------|------|------|------|------|------|
| Fossil fuels      | 17.Exposure to fossil fuels through real estate assets | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels | n.a. | n.a. | n.a. | 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. | n.a. | n.a. | n.a. |

*Table 2 Historical Comparison - Additional climate and other environment-related indicators*

| Indicators applicable to investments in <b>INVESTEE COMPANIES</b> |  |   |             |             |        |             |        |        |
|---|--|---|-------------|-------------|--------|-------------|--------|--------|
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS                  |  |   |             |             |        |             |        |        |
| Adverse sustainability indicator                                  | Metric   | Impact 2025   | Impact 2024 | Impact 2023 |        | Impact 2022 |        |        |
|   |  | GenAM   | GenAM       | GIAM        | GIP    | GIAM        | GIP    |        |
| Emissions   | 4.Investments in companies without carbon emission reduction initiatives | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement | 35.30%      | 29.62%      | 39.43% | 43.68%      | 27.40% | 30.11% |

*Table 3 Historical Comparison - Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters*

| Indicators applicable to investments in <b>sovereigns and supranational</b>                            |                                      |   |             |             |       |             |       |       |
|--|--------------------------------------|---|-------------|-------------|-------|-------------|-------|-------|
| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS |                                      |   |             |             |       |             |       |       |
| Adverse sustainability indicator   | Metric                               | Impact 2025   | Impact 2024 | Impact 2023 |       | Impact 2022 |       |       |
|  |                                      | GenAM   | GenAM       | GIAM        | GIP   | GIAM        | GIP   |       |
| Governance   | 22.Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00%       | 0.00%       | 0.02% | 0.02%       | 0.02% | 0.00% |