



**GENERALI SOCIETATE DE
ADMINISTRARE A FONDURILOR DE
PENSII PRIVATE SA**

LEI: 13800FDVM9W4PAK5945

**STATEMENT ON PRINCIPAL ADVERSE
IMPACTS OF INVESTMENT DECISIONS ON
SUSTAINABILITY FACTORS**

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

<https://pensii.generali.ro>

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1 Introduction

European Regulators have developed a framework to enhance the adoption of economic, environmental and social factors in investment and finance activities in order to achieve long-term sustainable development. In this framework, financial market participants are required to implement an appropriate governance structure and to provide accurate information about the sustainability risks.

In this regard, on the 27 November 2019 the European Parliament and the Council adopted Regulation (EU) 2019/2088 “Sustainable Finance Disclosure Regulation” or “SFDR” which entered into force on the 29 December 2019.

The Regulation aims at providing homogeneous information to end-investors about sustainability risks and at the promotion of ESG factors in financial investment activities. This Regulation was enhanced by the Regulation (EU) 2020/852 (Sustainable Finance Taxonomy) that provides the criteria for determining whether an activity can be considered environmentally sustainable.

According to the requirements laid down by EU regulations, including Reg. EU 2019/2088 (“Sustainable Finance Disclosure Regulation” or “SFDR”) and Del. Reg. EU 2022/1288 supplementing Reg. EU 2019/2088 (RTS), Generali Societate de Administrare a Fondurilor de Pensii Private SA. (hereinafter also referred to as the “Company”) publishes this statement on due diligence policies with respect to the principal adverse impacts of investment decisions on sustainability factors¹ (hereinafter also referred to as the “Principal Adverse Impacts (PAI) Statement” or the “Statement” that includes:

- information about its policies on the identification and prioritisation of principal adverse sustainability impacts and indicators;
- a description of the principal adverse sustainability impacts and of any actions in relation thereto taken or, where relevant, planned;
- a reference to adherence to responsible business conduct codes and internationally recognised standards for due diligence and reporting and, where relevant, the degree of their alignment with the objectives of the Paris Agreement.

1.1. ROLES AND RESPONSIBILITIES

This document was approved by the Board of Directors of Generali Societate de Administrare a Fondurilor de Pensii Private SA.

This document will be reviewed on at least yearly basis.

The approval date of this document is 30.06.2023

¹ Art. 2 (24) Reg. EU 2019/2088 ‘sustainability factors’ mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

2.1 SUMMARY

The Company considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Generali Societate de Administrare a Fondurilor de Pensii Private SA which is fund manager of Fondul de Pensii Administrat Privat ARIPI (Romania) and Fondul de Pensii Facultative STABIL (Romania). This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2022 to 31 December 2022.

Principal Adverse Impacts (PAIs) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

The Company, based on the data available during the reference Period, has taken effort to evaluate the principal adverse impacts on sustainability factors in its portfolio and to integrate their management in the investment decision.

The Company has taken actions and planned next steps to address the PAIs in the investment process, as detailed below.

A summary of all the PAI indicators considered by the Company is presented in the table below, which includes the mandatory PAIs indicators and the additional ones identified by the Company. The calculation is based on the latest available information on the impacts of the investee companies as of 30.06.2023 of this document

Indicator applicable to	Table ²	Number	Adverse sustainability indicator	Data source
Investee Companies	1	1	GHG emissions	External data provider ³
	1	2	Carbon footprint	External data provider
	1	3	GHG intensity of investee companies	External data provider
	1	4	Exposure to companies active in the fossil fuel sector	External data provider
	1	5	Share of non-renewable energy consumption and production	External data provider
	1	6	Energy consumption intensity per high impact climate sector	External data provider
	1	7	Activities negatively affecting biodiversity-sensitive areas	External data provider
	1	8	Emissions to water	External data provider
	1	9	Hazardous waste and radioactive waste ratio	External data provider
	1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	External data provider
	1	11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	External data provider

² Table 1 refers to mandatory PAIs, Table 2 and 3 refer to additional PAIs.

³ The external provider used is MSCI ESG.

	1	12	Unadjusted gender pay gap	External data provider
	1	13	Board gender diversity	External data provider
	1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	External data provider; General internal analysis
	2	4	Investments in companies without carbon emission reduction initiatives	External data provider
Sovereigns and supranationals	1	15	GHG intensity of investee countries	External data provider
	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	External data provider
	3	22	Non-cooperative tax jurisdictions	External data provider

The currently implemented PAI reporting solution fulfills to the best of the Company's understanding the requirements currently expressed by the regulations, taking into account the limitations encountered such as data availability and regulatory interpretation topics, as well the reliance on independent external providers both in terms of data and reporting solutions.

The approach presented herein covers the portion of direct and indirect investments in portfolios setup and managed by the Company covered by the data needed to assess PAIs. For transparency, the coverage on the assets for which a single PAI indicator is applicable to is reported in this Statement when relevant. The approach is limited by the availability of information from the main ESG data providers used, the availability of reported data from certain issuers, the limited availability on data on indirect investments, the evolving interpretation of the regulation as for calculation and aggregation methods.

During 2023 and going forward the Company plans to improve the reporting, engaging also with data providers to increase coverage and to further develop its methodology, consistently with the instructions of the regulation to provide a best effort view of its portfolio's exposure to adverse impacts.

2.2 DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Table 1

Indicators applicable to investments in INVESTEE COMPANIES							
Adverse sustainability indicator	Metric	Impact [year 2022]	Impact [year 2021]	Coverage ⁴	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	5.204,46	-	45,80%	Indicator calculated as : Sum of portfolio companies' Carbon Emissions - Scope 1, 2, 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	The Company intends to limit investments into companies with coal exposure on selected assets. The Company plans a material alignment to the Generali Group Strategy on Climate Change.
		Scope 2 GHG emissions	1.409,02	-	45,80%		
		Scope 3 GHG emissions	88.247,50	-	45,80%		
		Total GHG emissions	94.860,98	-	45,80%		
	2. Carbon footprint	Carbon footprint	163,40	-	45,80%	Indicator calculated as : The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
	3. GHG intensity of investee companies	GHG intensity of investee companies	590,56	-	45,80%	Indicator calculated as : The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1,40%	-	40,65%	Indicator calculated as : The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	

	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	58,46%	-	38,87%	Indicator calculated as : The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated	
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector:	-	-	-	Indicator calculated as : The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A, B, C, D, E, F, G, H, L	For high impact climate sectors, energy consumption is one of the inputs used for building the ESG ratings considered by the Company in the investment process. The Company intends to limit exposure to issuers which are laggards on ESG strategy.
		NACE Code A (Agriculture, Forestry and Fishing)	N/A	-	40,16%		
		NACE Code B (Mining and Quarrying)	N/A	-	40,16%		
		NACE Code C (Manufacturing)	0,35	-	40,16%		
		NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	-	40,16%		
		NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	-	40,16%		
		NACE Code F (Construction)	0,18	-	40,16%		
		NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	1,02	-	40,16%		
		NACE Code H (Transportation and Storage)	0,41	-	40,16%		
		NACE Code L (Real estate activities)	N/A	-	40,16%		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive	0,00%	-	40,65%	Indicator calculated as : The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas	The Company has monitored controversies and involvement in severe environmental damages by investee companies, and intends to limit exposure to issuers which are laggards on ESG strategy.

		areas where activities of those investee companies negatively affect those areas				and have been implicated in controversies with severe or very severe impacts on the environment	
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	214,09	-	0,95%	Indicator calculated as : The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Topics such as water stress and the overall framework of the company to manage water resources and reduce environmental impact, where relevant to the sector considered, are one of the inputs used for building the ESG ratings considered by the Company in the investment process. The Company intends to limit exposure to issuers which are laggards on ESG strategy.
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	1,00	-	5,39%	Indicator calculated as : The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Topics such as waste management practice, including management of any hazardous waste and radioactive waste, where relevant to the sector considered, are one of the inputs used for building the ESG ratings considered by the Company in the investment process. The Company intends to limit exposure to issuers which are laggards on ESG strategy.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of UN Global Compact principles and 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 UNGC principles or OECD Guidelines for Multinational Enterprises	0,12%	-	40,65%	Indicator calculated as : The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	This PAI is of priority importance for the Company: the Company intends to limit direct investments in investee companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises according to the characteristics of the portfolios
	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	21,21%	-	40,56%	Indicator calculated as : The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact	The quality of policies to manage ESG controversies and breach of international standards are one of the inputs used for building the ESG ratings considered by the Company in the investment process The Company intends to limit exposure to issuers which are laggards on ESG strategy.
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	31,00%	-	9,88%	Indicator calculated as : The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and	The evaluation of the governance framework of companies and their policies is one of the inputs used for building the ESG ratings

						female employees, as a percentage of male gross earnings.	considered by the Company in the investment process
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43,41%	-	40,65%	Indicator calculated as : The portfolio holdings' weighted average of the ratio of female to male board members.	The Company intends to limit exposure to issuers which are laggards on ESG strategy.
	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%	-	40,65%	Indicator calculated as : The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products	This PAI is of priority importance for the Company: in accordance with local regulation applicable to pension funds, the Company has to exclude any direct investments in investee companies involved in the manufacture or selling of controversial weapons as defined herein.

⁴ Coverage is calculated with a sub-portfolio approach, which only aggregates PAIs across the asset classes relevant for each indicator

Indicators applicable to investments in SOVEREIGNS AND SUPRANATIONALS							
Adverse sustainability indicator		Metric	Impact [year 2022]	Impact [year 2021]	Coverage ⁴	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15.GHG intensity	GHG intensity of investee countries	515,96	-	100,00%	Indicator calculated as : The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	
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	0,00	-	100,00%	Indicator calculated as : The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	The use of resources and environmental impact, social factors and governance of the country is one of the inputs used for building the ESG ratings considered by the Company in the investment process. Additional approaches to be applied on select assets include limiting or excluding investments in issuers considered as not aligned with international guidelines and norms on money laundering, financing of terrorism or tax practices, presenting very severe environmental issues (deforestation) Investments in sovereign countries are carried out in accordance with applicable sanctions.
Indicators applicable to investments in REAL ESTATE ASSETS							
Adverse sustainability indicator		Metric	Impact [year 2022]	Impact [year 2021]	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 or manufacture of fossil fuels	N/A	-	N/A	Throughout the relevant period for which the current report was drafted, neither the company nor its pension funds managed had any direct or indirect exposure to real estate assets.	

Indicators applicable to investments in SOVEREIGNS AND SUPRANATIONALS						
Adverse sustainability indicator	Metric	Impact [year 2022]	Impact [year 2021]	Coverage ⁴	Explanation	Actions taken, and actions planned and targets set for the next reference period
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	-	N/A	

Table 2 - 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 [year 2022]	Impact [year 2021]	Coverage ⁴	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	22,69%	-	40,65%	Indicator calculated as : The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement

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

Indicators applicable to investments in SOVEREIGNS AND SUPRANATIONALS						
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator	Metric	Impact [year 2022]	Impact [year 2021]	Coverage ⁴	Explanation	Actions taken, and actions planned and targets set for the next reference period
Governance	22.Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0,00%	-	100,00%	Indicator calculated as : The percentage of the portfolio's market value exposed to issuers' domiciled in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes

2.3 DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Policies to identify and prioritize principal adverse impacts on sustainability factors

The Company considers the Generali Group sustainability materiality matrix, available on Generali public website (<https://www.generali.com/our-responsibilities/responsible-business/materiality-analysis>), as an important reference in order to identify and prioritize external adverse impacts. Taken into consideration is also the availability of data on invested and investable issuers.

The Company recognizes relevance to climate change in regard to the impacts of its activities. The Company can have an important impact on the environment through its investment choices. As an asset manager, the Company can influence the investee issuers, by addressing investments towards cleaner and more environmentally friendly business activities, and privileging issuers contributing to transition to cleaner and more environmentally friendly business activities.

In regard to Social and Governance factors, the Company deems business involvement and behavior of the investee companies to be of the utmost importance. These factors could impact negatively the broader society and the corporate governance, hence the long-term performance, of the investee companies.

Also in light of the above, the Company identifies and prioritizes principal adverse impacts listed in the following table.

Applicable to	Table	Number	Principal Adverse Sustainability Indicator
Investee Companies	1	2	Carbon footprint
	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)

Additional principal adverse impact indicators

For what concerns the two additional principal adverse impact indicators required by the Reg. EU 2019/2088, the Company selected those indicators most aligned with the sustainability factors relevant and material for its investments, also taking into consideration data availability. As output of this assessment, the two following indicators were chosen:

- 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 sovereigns and supranationals): N. 22. Non-cooperative tax jurisdictions.

Data sources, scope and 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, Generali SAFPP SA has adopted its best efforts to complete the values for each indicator. As mentioned above, the currently implemented PAI reporting solution that fulfills to the best of the Company's understanding the requirements currently expressed by the regulations, taking into account the limitations encountered such as data availability and regulatory interpretation topics, as well the reliance on independent external providers both in terms of data and reporting solutions.

Data sources

Generali leverages mainly on independent external data providers for the calculation of the PAIs disclosed in this report. Specifically:

- for PAIs on Corporate and Sovereign Investments: The Company relies on MSCI both in terms of data and reporting solution for all PAIs. We relied on the regulatory interpretation of the external provider when it comes to technical details such as the application of the formulas for PAI calculation and the use of estimations in the data set.

Scope

The approach presented herein covers the portion of direct and indirect investments in portfolios setup and managed by the Company covered by the data needed to assess PAIs. For transparency, the coverage on the assets for which a single PAI indicator is applicable to is reported in this Statement when relevant.

Data limitations

The approach is limited by the availability of information from the main ESG data providers used, the availability of reported data from certain issuers, the limited availability on data on indirect investments, the evolving interpretation of the regulation as for calculation and aggregation methods. These imply a margin of error which will be addressed as well in future reports.

Monitoring and consideration going forward

During 2023 and going forward the Company aims to improve the reporting, engaging also with data providers to increase coverage and to further develop our methodology, consistently with the instructions of the regulation to provide a best effort view of our portfolio's exposure to adverse impacts.

The prioritized Principal Adverse Impacts will be regularly monitored going forward, with periodical reporting to the Company "Board of Directors". Considering the limitations specified above, the Company may expect PAI figures to vary not solely based on investment decision and application of policies influencing investment decisions, but also based on changes in underlying data and in underlying data availability. In case the trend of the principal adverse impacts over more than one period reported does not show a satisfying mitigation of at least the prioritized factors, the Company might enact escalation procedures foreseen by policies of the companies, amend existing policies and commitments, set or change targets, implement additional policies and processes aimed to increasing the mitigation efficacy.

2.4 ENGAGEMENT POLICIES

Summary of the engagement policies

As a long-term institutional investor and asset owner with a fiduciary duty, in line with the Group, we follow the framework adopted at Group level, considering it a contributor to long-term risk mitigation and value creation for clients and shareholders.

By engaging investee companies and exercising voting rights, the Group aims at influencing investee companies' business behaviours and accountability.

For what concerns proxy voting, the Group believes that decisions taken at general meetings of investee companies are of utmost importance for the achievement of companies' long-term strategies. The Group adopts principles and criteria in the definition of voting decisions consistent with the interest of its clients.

2.5 REFERENCES TO INTERNATIONAL STANDARDS

The Generali Group is among the signatories of the United Nations Global Compact (2007), Principles for Responsible Investments (2011), Paris Agreement (2015), TCFD (2017) and Net Zero Asset Owner Alliance (2020). These commitments are deemed relevant also for the legal entity publishing this statement.

This paragraph outlines the concrete link between PAIs indicators prioritized main commitments and internationally recognized standards.

Paris Agreement

Reference PAIs: PAI 1 to 5

Data sources for the calculation of PAIs: MSCI

Climate change is among the most important challenges that the global society is facing. As for sustainability in a broad sense, fighting climate change is part of our moral duties for a more sustainable future and our risk management duties towards our stakeholders.

The adherence to this commitment is measured by the PAIs indicated in the “reference PAI” section, no forward-looking climate scenario are used. The Company contributes and plans to contribute further to the commitment referenced above by means of the actions detailed in paragraph 2.2.

United Nations Global Compact

Reference PAI: PAI 10, PAI 11, PAI 16

Data source for the calculation of PAIs: MSCI

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

The adherence to this commitment is measured by the PAIs indicated in the “reference PAI” section. The Company contributes and plans to contribute further to the commitment referenced above by means of the actions detailed in paragraph 2.2.

International treaties on controversial weapons

Reference PAI: PAI 14

Data source for the calculation of PAIs: MSCI

The adherence to this commitment is measured by the PAIs indicated in the “reference PAI” section. The Company contributes and plans to contribute further to the commitment referenced above by means of the actions detailed in paragraph 2.2.

2.6 HISTORICAL COMPARISON

Historical comparison will be provided by June 2024, when will be issued the statement on principal adverse impact indicators with the figures for both 2022 and 2023 reference periods.