



Sustainability Report 2024

Being Eurizon

Our Mission

We enhance our customers' savings by creating and managing investment solutions tailored to their needs.

We transform the complexity of financial markets into opportunities.

We collaborate with investee companies to promote respect for sustainable growth and high standards of governance. Reliability, innovation and high-quality service are our defining characteristics.

Our Vision

We are committed to spreading a culture that promotes the value of people, their aspirations, and savings at large: a financial humanism based on respect, accountability and awareness of one's own qualities.

Our Purpose

Building the future together. Because every story matters.



Sustainability Report 2024

Eurizon Capital SGR S.p.A.

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Share Capital € 99,000,000.00 fully paid up. Tax code and Milan Companies' Register No. 04550250015
Company belonging to the Intesa Sanpaolo VAT Group, VAT registration No. 11991500015 (IT11991500015)
Registered in the Register of Asset Management Companies, No. 3 in the UCITS Managers Section and No.
2 in the AIF Managers Section Company subject to the management and coordination of Intesa Sanpaolo
S.p.A. and belonging to the Intesa Sanpaolo Banking Group, registered in the Register of Banking Groups
Sole Shareholder: Intesa Sanpaolo S.p.A.. Member of the National Guarantee Fund

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Introduction

Eurizon Capital SGR S.p.A. (hereinafter "Eurizon Capital", or the "Company", and together with its subsidiaries, "Eurizon" or the "Asset Management Division"), as a financial market participant and financial advisor, has a fiduciary duty to its Customers and Investors and, more generally, to its Stakeholders that requires it to effectively deal with the issues relating to sustainability, with particular reference to the returns on its financial products and to the issuers in which it invests its assets under management.

Eurizon's mission emphasises the importance of working with the companies in which it invests to promote sustainable growth and high standards of governance.

Through the Sustainability Report, published on a voluntary basis since the financial year 2020, the Company reports and provides its Stakeholders with the main results in relation to sustainable development and performance related to the non-financial aspects of the Asset Management Division.

In order to ensure a robust approach to reporting on non-financial issues, the Company has prepared this document according to the Global Reporting Initiative (GRI) standard following the "in accordance"¹ option.

1. For further details, see the 'Methodological Notes' on page 128.

Interview with the President and the CEO



Saverio Perissinotto
President

A handwritten signature in black ink, appearing to read 'S. Perissinotto', with a stylized flourish at the end.

How is international cooperation on sustainability issues influenced by the current geopolitical context and the relations between world powers such as the United States, Russia and China?

Over the past 18 months, we have seen a complex framework for responsible investment come to fruition. Some countries have adopted critical positions on sustainability. At the same time, the global development of new technologies, such as artificial intelligence, has highlighted the fact that electricity demand is set to increase. Therefore, the development of clean energy sources and the important role of critical raw materials remain central topics. We believe that this complex and rapidly evolving scenario already requires, and will increasingly require, companies to navigate divergent national policies and understand the impact of political, economic and environmental decisions on global markets. The situation is further complicated by ongoing conflicts that polarise public opinion on deeply felt issues such as the defence of sovereignty and security. The challenges we face are multiple and require a strategic and well-informed approach. Therefore, to address the issue of sustainability in this particular historical moment, a professional operator with consolidated experience, a global vision and a strategic approach to investments is essential.

What role does sustainability play in this context, and how might it evolve?

We anticipate that international relations will continue to impact investment, particularly within the technology and industrial sectors. Unexpected geopolitical tensions can generate short- to medium-term volatility. In the medium to long term, sustainability can be a useful tool for monitoring and reducing risks related to unforeseen events or irresponsible business practices.

Sustainability can also accelerate investment in innovative companies, facilitating collaboration with cross-sector partners such as universities and research institutes. This pushes companies to find new solutions and develop competitive products.

Finally, the regulatory side of things cannot be overlooked. The increasing number of laws and regulations focused on sustainability and transparency, particularly in Europe, means that companies in every sector must comply with ever higher standards. This enables them to present themselves more clearly and responsibly to their stakeholders, and to address market challenges proactively. From this perspective, we are closely monitoring the work of the new European Commission on competitiveness and simplification. We are steering regulatory thinking towards a more realistic and less theoretical approach in light of the current context.

In light of these considerations, what strengths does Eurizon have at this historic moment?

Drawing on our experience of being committed to responsible investment practices for almost 30 years, we focus on several key strengths.

We pay great attention to our customers' needs. This requires careful management of the various sales channels and guarantees transparency regarding the products and services offered.

In addition, to establish a dialogue with issuers, we select companies that will be competitive in future scenarios. This allows us to direct value and resources towards those capable of supporting tomorrow's development, while also supporting less advanced companies. Another focal point is the continuous updating of our sustainability practices. These not only meet the relevant regulations, but also aim to address the varying demands of market segments by offering investment solutions that cater to the diverse needs of investors. This allows us to maintain a cutting-edge sustainability framework.

Thanks to our collaborations and partnerships with international organisations, we are able to participate in global initiatives that increase the impact of Eurizon's activities and contribute to long-term, global sustainability projects.

Lastly, let us not forget our corporate social responsibility, which involves complying with the Intesa Sanpaolo Group's Code of Ethics. This commitment has taken practical form over the past decade through our support of projects and charitable initiatives run by Third Sector entities, with a portion of the funds from some of the products we manage being allocated each year.

The year 2024 was full of global, geopolitical and regulatory events. To name a few: elections to the new European Parliament, US presidential elections and new European regulations on product classification and non-financial reporting taking place, what a year it was for Eurizon?

We come from a 2024 that was full of significant events, confirmations and a few surprises. We demonstrated a consistent interpretation of the market scenario, in which the stabilisation and growth of the economic cycle continued to favour asset classes such as US equities and European corporate high yield.

We are pleased to confirm that, at the end of the year, the value of the assets in the Asset Management Division's sustainability-focused funds reached around 76% of the total value of all funds, up significantly from 41% when the SFDR came into effect in March 2021. This reflects our continued focus on sustainability issues.

In this regard, we have stepped up our stewardship activities by engaging in dialogue with investee companies and actively participating in shareholder meetings. We are paying particular attention to the energy transition, climate change stewardship and its impact on biodiversity.

In addition, in 2024, we updated our Sustainability Policy to further integrate Environmental, Social and Governance (ESG) factors into the investment process. This includes investments in government issuances, private markets, and securitised instruments.

Finally, the numerous awards that Eurizon has received from prestigious national and international institutions and NGOs specialising in the assessment of responsible investment practices testify to the effectiveness of our commitment to responsible management activities and make us proud of our achievements.

The reorganisation of the Asset Management product factories under the new Wealth Management Divisions is the new element in 2024 that concerns you most closely. What are the objectives and challenges of the new set-up?

This reorganisation is an important step towards the division's growth. It reinforces the uniqueness of our business model while supporting technological innovation and a focus on ESG issues.

In fact, we believe that the new setup can provide an excellent opportunity for synergistic growth for companies in the Wealth Management Divisions. It will enable them to improve the efficiency and effectiveness of solutions offered to customers, as well as respond more comprehensively and promptly to sustainability preferences. We believe that, by getting closer to the private sector's networks, we will benefit in the coming years in terms of the commercial dynamics of our product lines, as well as in developing new connections and synergies, including in the field of sustainability. To give a voice to the various parts of the Wealth Management Division, we have defined a shared purpose: "To build the future together. "Because every story counts" sums up the value of teamwork in building a common future, highlighting the importance of each individual's uniqueness and different perspective.

What are Eurizon's sustainability priorities for 2025?

From a financial point of view, we expect 2025 to see the continuation of the business cycle and the consolidation of our sustainability practices. This will allow us to exploit new synergies within the Group and continue our dialogue with investee companies and customers who share our values.

We are constantly monitor the work of the new European Commission on responsible investment regulation, as well as developments abroad, paying special attention to the United States.

The issue of transition is a priority for Eurizon in 2025. The urgency of tackling climate change means we must adopt a more proactive approach to the energy transition process. This involves promoting decarbonisation, energy efficiency, renewable energy sources and sustainable technologies.



Maria Luisa Gota
CEO and General Manager

The key numbers of 2024



394 € Bn

of assets under management

15.9%

Market share in Italy



75.6%

Share of fund assets in products pursuant to arts. 8 and 9 SFDR

73.3%

in December 2023



350

Products pursuant to arts. 8 and 9 SFDR

306

Products in 2023



837

Engagement with investee companies

~37%

Engagement on ESG issues



19,217

Voted-on agenda resolutions

93%

Shareholders' proposals supported





28,484

Employee training hours

38

Average hours
per employee
in 2024



45%

Women out of total employees

62%

of new hires in
2024 are women

PROJECTS AND INITIATIVES



71

Companies contacted
in the context of "Net
Zero" engagement

155

Target
companies to
engage
by 2030



~ 5 € Mln

donated since 2017

~240

Supported
projects

Data source: Eurizon internal analyses.
Assogestioni for market share in Italy (December 2024)



About us

Identity and Values of the Asset Management Division

As the head of the Asset Management Division of the Intesa Sanpaolo Group, Eurizon is the leader in Italy for assets under management in Italian funds. The Group and Intesa Sanpaolo S.p.A. are also referred to as the "Parent Company". With a widespread international presence, it has been innovating, growing and expanding its business for over 35 years.

MISSION

We maximise our customers' savings by creating and managing investment solutions that are tailored to their needs.

We transform the complexity of financial markets into opportunities.

We work with the companies in which we invest to promote sustainable growth and high governance standards.

Reliability, innovation and service care are our hallmarks.

VISION

Our ambition is to **spread a culture that promotes the value of people, their projects and their savings. A financial humanism based on respect, responsibility and self-awareness.**

PURPOSE

Building the future together. Because every story matters.

Our Values

EXCELLENCE

We pursue quality results and continuous improvement.

We nurture our knowledge and talent by embracing curiosity and generating innovation.

RESPONSIBILITY

We recognise the importance of savings in the lives of our customers.

We take responsibility for the consequences of our actions, demonstrating a level of commitment that goes beyond normal care and diligence.

SUSTAINABILITY

We assess the medium- to long-term impacts of our actions and decisions, ensuring that our choices align with the principles of social responsibility.

We seek diversity within ourselves and integrate it to generate inclusive growth.

INTEGRITY

We conduct all our professional relationships with loyalty and fairness.

We consistently uphold our values and honour our promises, taking responsibility for the trust placed in us by those who rely on us.

We seek to create conditions that generate enthusiasm, enabling everyone to perform to the best of their ability with energy and commitment.

We work professionally and face our daily challenges courageously.

PASSION

Structure of the Asset Management Division

Headed by Eurizon Capital SGR, Italy's leading asset manager in Italian funds, the Intesa Sanpaolo Group's Asset Management Division has a widespread presence both nationally and internationally through its subsidiaries. Eurizon's global presence includes:

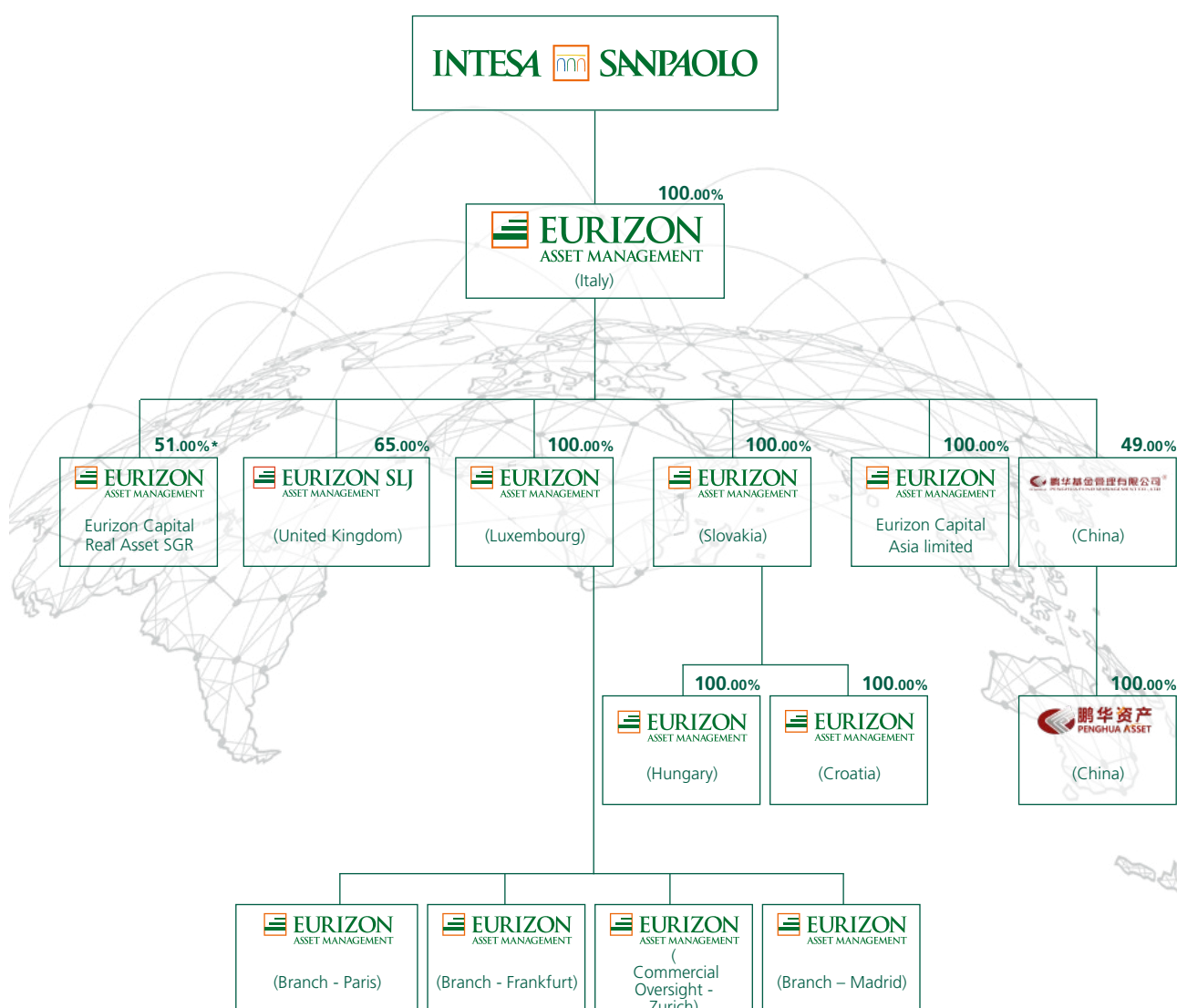
Eurizon Capital S.A., a Luxembourg-based asset manager dedicated to foreign market development with commercial structures in France, Germany, Switzerland and Spain;

The **Eastern European HUB**, focused on the respective local markets, includes Eurizon Asset Management Slovakia, Eurizon Asset Management Hungary and Eurizon Asset Management Croatia²;

Eurizon SLJ Capital LTD, a British asset manager with a focus on currency management, emerging market investments with a focus on China and eastern emerging markets, and macroeconomic research;

Eurizon Capital Real Asset SGR, dedicated to alternative asset classes with expertise in multi-manager, co-investment and direct equity investments;

Eurizon Capital is also present in Asia through Hong Kong-based **Eurizon Capital Asia Limited** and its subsidiary **Penghua Fund Management** (China)³.



* 51% of the voting rights, 20% of the share capital.

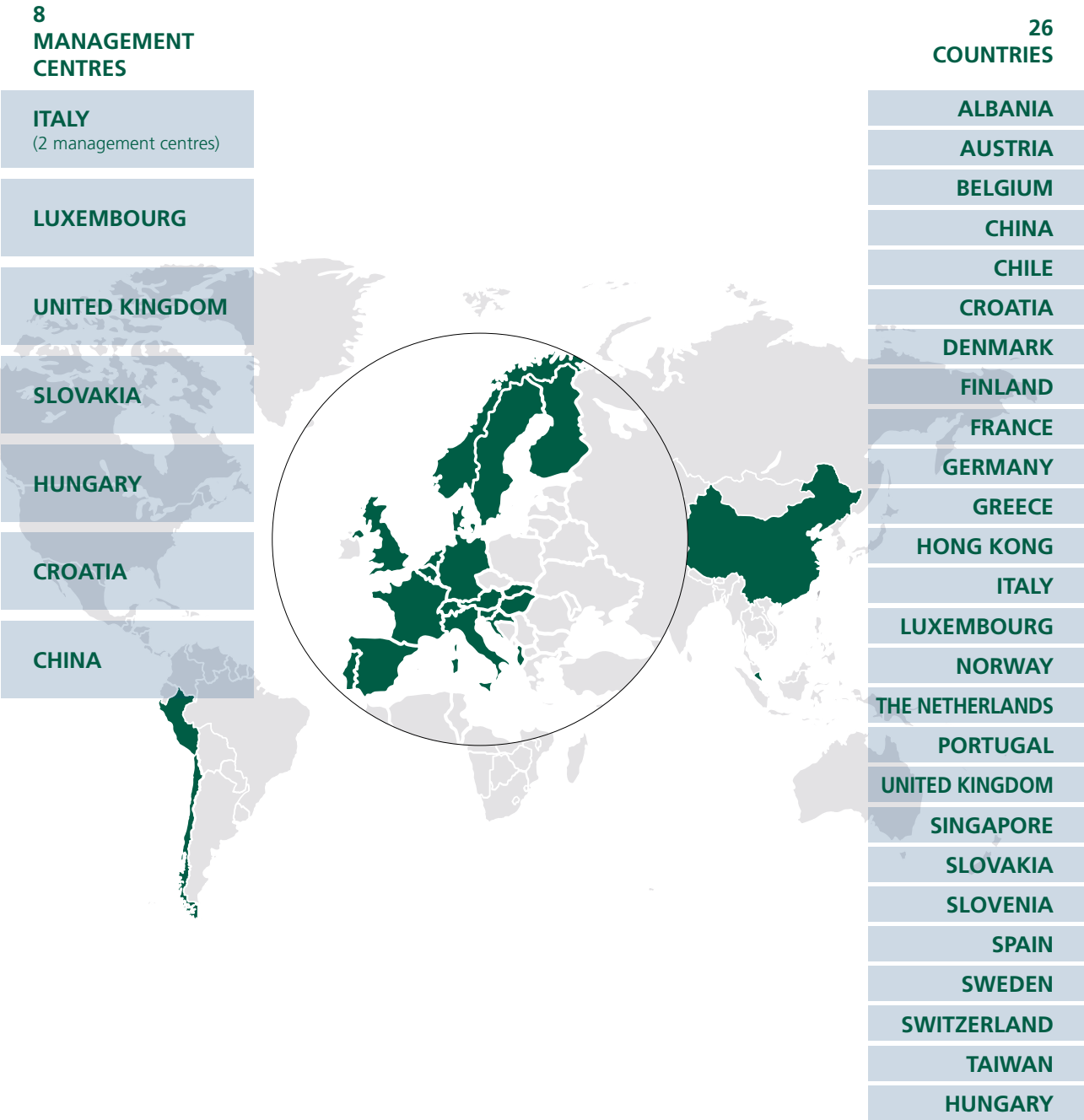
2. In Eastern Europe, Eurizon is present directly through local subsidiaries (Slovakia, Hungary and Croatia) and, through cross-border distribution of Luxembourg funds, also in Slovenia and, from 2024, in Albania

3. On 27 November 2023, Penghua Fund Management (PFM) acquired the entire share capital of Penghua Asset Management (PAM).

Geographical presence

Eurizon is present in **26 countries**, with **8 management centres** on a global scale: Eurizon Capital SGR⁴, its subsidiary Eurizon Capital Real Asset SGR based in Italy, and the 6 other management centres based abroad.

Eurizon's international presence and the continuous dialogue between locations allow it to speak a common language in all areas of activity.



During 2024, Eurizon consolidated its position in Slovakia in relation to the offer of sustainability-conscious products (local and Luxembourg funds in accordance with Articles 8 and 9 of the SFDR Regulation), reaching a market share of around 35% at the end of 2024⁵, thereby strengthening its leadership through promotion and education activities on responsible investments.

4. Effective 1 March 2025, Epsilon SGR S.p.A. was merged by incorporation into Eurizon Capital SGR S.p.A..
5. Source: Slovak Association of Asset Management Companies (SASS).

Governance

Eurizon Capital SGR S.p.A. adopts a traditional governance model that includes a Board of Directors and a Board of Statutory Auditors.

The functioning of the Board of Directors of Eurizon Capital SGR is governed by specific Regulations⁶ that regulate the determination of corporate policies, taking into account the strategies defined by the Parent Company Intesa Sanpaolo and the related directives issued by the same. Within this framework, the Board:

- **reviews and approves** the strategic industrial and financial plans of the asset management division;
- **oversees** the implementation of related projects;
- **examines and approves** the annual budget.

The Board of Directors is also responsible for defining the internal organisational structure functional to the pursuit of the corporate policies adopted, for defining the structure and delegation of powers with the provision of limits and methods of exercise, as well as the decision to decentralise corporate functions, in compliance with the necessary legal and organisational safeguards, in order to maintain the Board's own adequate control capabilities over outsourced activities. In accordance with current primary and secondary legislation, the Board of Directors evaluates, on an ongoing basis, the general performance of operations, making use of the data and information in the documentation submitted to its attention, at each board meeting.

The Board of Directors is also responsible for supervising management activities both in terms of the results achieved and its correctness and consistency with the investment process defined by it.

The Board of Statutory Auditors represents the Company's control body, and is responsible for supervising the activities of the directors and checking that Eurizon's management and administration are carried out in compliance with the law and the Articles of Incorporation.



BOARD OF DIRECTORS

The Board of Directors is appointed for a period not exceeding three financial years and at the end of 2024 (the reference year of this Report) was composed of four female and six male members, all aged over 50. Only the Chief Executive Officer and General Manager holds executive functions.

The Company's Board of Directors includes six Independent Directors who are assigned the specific role of controlling and preventing conflicts of interest. To this end, they carry out their own evaluations and express opinions on the adequacy of the measures and procedures for the management of conflicts of interest defined by the Board of Directors, as well as on the matters specifically assigned to them by the Autonomy Protocol and the relevant internal procedures, as well as on any additional cases of potential conflict of interest identified by them.

The board members have expertise mainly in economics, with specialisation in the financial and corporate area, and in law: In order to ensure an adequate level of knowledge on topics falling within their ordinary management, the Board of Directors' competences are regularly updated and developed through internal sharing of content or specific training sessions, including those aimed at enhancing knowledge of the external and internal operating context, including in the area of sustainability.

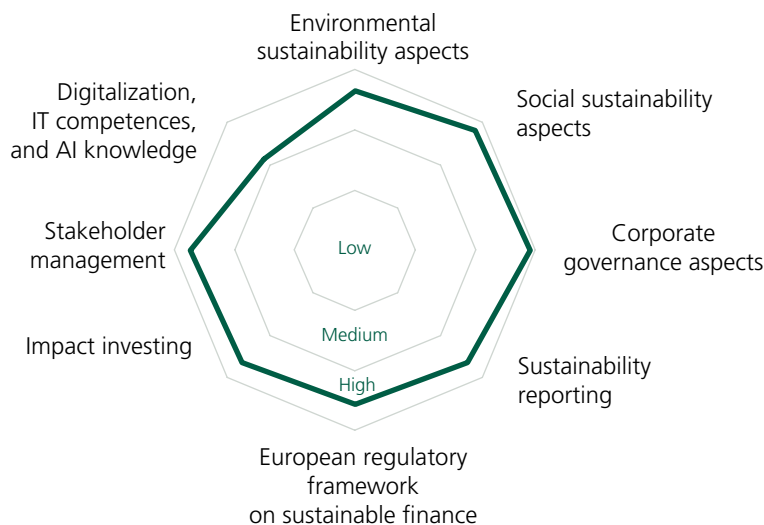
6. The "Regulations of the Board of Directors of Eurizon Capital SGR S.p.A.", updated to 27 September 2022.

NAME	GENDER	OFFICE	ROLE TYPE	INDEPENDENCE	NUMBER AND NATURE OF OTHER OFFICES ⁷
Saverio Perissinotto	M	Chairman of the Board of Directors of Eurizon Capital SGR	Non-executive		Two - President of Eurizon SLJ Capital LTD and Vice-President of Assogestioni.
Daniel Gros	M	Vice-President Chairman of the Board of Directors of Eurizon Capital SGR and Chairman of the Remuneration Committee and of the Investment Supervision Committee	Non-executive	Independent	Three - Distinguished Fellow and Board Member of the Centre for European Policy Studies (CEPS), Advisor to the European Parliament and Chairman of the Board of Directors of Eurizon Capital S.A.
Maria Luisa Gota	F	General Manager of the Asset Management Division of Intesa Sanpaolo and Chief Executive Officer of Eurizon Capital SGR	Executive		Three - Chief Executive Officer and General Manager of Eurizon Capital SGR, Chairman of the Board of Directors of Epsilon SGR and Chairman of the Board of Directors of Eurizon Capital Real Asset SGR.
Paola Angeletti	F	Member of the Board of Directors of Eurizon Capital SGR	Non-executive		Seven - Chief Sustainability Officer of Intesa Sanpaolo, Chairman of the Board of Directors of Intesa Sanpaolo Innovation Center, Deputy Vice Chairman of Neva SGR, Director of Fideuram - Intesa Sanpaolo Private Banking S.p.A., Director of Eurizon Capital SGR, Director of Intesa Sanpaolo Assicurazioni S.p.A. and Member of the Board of Directors of ABI.
Flavio Gianetti	M	Member of the Board of Directors of Eurizon Capital SGR	Non-executive		One - Chief Equity Legal & M&A Officer of the Intesa Sanpaolo Group.
Gino Nardozzi Tonielli	M	Member of the Committee of Independent Directors and of the Remuneration Committee of Eurizon Capital SGR	Non-executive	Independent	Three - owner of the law firm Nardozzi Tonielli, Director of Intesa Sanpaolo REOCO and Vice-Chairman of the Board of Directors of Intesa Sanpaolo Assicurazioni.
Marco Ventoruzzo	M	Member of the Board of Directors of Eurizon Capital SGR, Chairman of the Committee of Independent Directors and Member of the Risk Committee	Non-executive	Independent	Five - full professor of commercial law at Bocconi University in Milan and Director of the Department of Legal Studies at the same university, and Director at Fideuram Asset Management SGR.
Fabrizio Gnocchi	M	Member of the Board of Directors of Eurizon Capital SGR and Member of the Remuneration Committee and Member of the Risk Committee	Non-executive	Independent	One - lawyer with a firm in Pavia specialising in criminal-law and civil-law matters.
Francesca Culasso	F	Member of the Board of Directors of Eurizon Capital SGR, Chairman of the Risk Committee and Member of the Investment Supervision Committee	Non-executive	Independent	Two - Full Professor of Business Economics at the Department of Management of the University of Turin, and Director of Intesa Sanpaolo Innovation Center S.p.A.
Maria Luisa Cicognani	F	Member of the Board of Directors of Eurizon Capital SGR, Member of the Investment Supervision Committee and Member of the Independent Directors Committee	Non-executive	Independent	Three - Senior advisor of Frontera Capital Group (Abu Dhabi), Chairman of Mobius Investment Trust (LSE listed company, constituent of the FTSE All-Share Index) and Non-Executive Chairman of Concrete Fashion Group (Cairo Listed company).

The Board of Directors is responsible for overseeing and monitoring sustainability issues of investments and its business model. In line with the above, the members of the Board of Directors annually complete a self-assessment questionnaire on their competencies related to sustainability and the existing regulatory framework. These assessment areas were identified on the basis of the reference operating context and the principles expressed by the alliances and initiatives signed by the Division. For example, with regard to competencies related to environmental sustainability issues, the self-assessment focused on the impacts of **mitigation and adaptation to climate change** and **conservation of biodiversity** within the financial sector, while with regard to social sustainability issues, specific reference was made to **human rights, diversity** and **digitisation**. In addition, the self-assessment took into account the most recent regulatory developments on responsible investment, sustainability reporting and the management of relations with Stakeholders.

7. Only assignments deemed particularly significant are reported.

Sustainability competencies of the Board of Directors



For the appointment and selection of the members of the Board of Directors, in compliance with the regulations in force, the Company makes use of the governance model of the Intesa Sanpaolo Group, which centralises in the Parent Company the activities of appointment of the corporate bodies of the subsidiaries. The Parent Company adheres to principles and rules that encourage a rigorous application of the guidelines promoted by the sector Supervisory Bodies and of the best market practices to ensure that the governance of the subsidiaries is adequate in terms of structure, articulation and composition of the corporate bodies, taking into account the characteristics of each company. In addition, with reference to the subsidiary Asset Management companies, the Parent Company also complies with the indications set forth in the Bank of Italy's Supervisory Provisions on management and coordination and therefore promotes and verifies the application at the subsidiary Asset Management companies of best corporate governance practices, paying particular attention to the composition of corporate bodies, the level of professionalism of the representatives, the number and role of independent directors, as well as the balance between executive and non-executive directors; to this end, any self-regulatory codes defined by trade associations are also taken into consideration.

The Chairman, whose office cannot be cumulated with that of Managing Director, is appointed by the Board of Directors, if the Shareholders' Meeting has not done so. The Chairman promotes the smooth functioning of the Board, ensures the balance of powers and encourages internal debate, acting as the interlocutor of the Board of Statutory Auditors and of the board committees, and neutrally promoting the dialectic between executive and non-executive members and the active participation of non-executive members in the work of the Board.

The Board of Directors grants the Chief Executive Officer broad managerial powers that allow him to preside over all corporate operations⁸, while internal operating powers are granted to the heads of the four departments reporting directly to the Chief Executive Officer and are exercised within the scope of and in accordance with the indications and guidelines received from him.

8. The Chief Executive Officer has been delegated powers relating to commercial policies, the adequacy of the products and services offered, organisational adequacy and the information-accounting system, in compliance with the tasks allocated to the Board of Directors by current legislation, the protection of personal data and, in particular, the role of personal data controller. On the other hand, resolutions concerning (i) the definition of strategic guidelines, (ii) the appointment of the general manager as well as executives, (iii) the acquisition and disposal of shareholdings, (iv) the approval and amendment of internal regulations and (v) the possible establishment of committees or commissions with advisory or coordination functions are reserved to the exclusive competence of the Board and cannot be delegated. For the sake of consistency, internal operating powers have been delegated to the heads of the four Departments reporting directly to the Chief Executive Officer, on the understanding that these powers must be exercised within the scope of and in accordance with the indications and guidelines received from the Chief Executive Officer.

On at least an annual basis, the Board of Directors⁹ undergoes a self-assessment aimed at analysing the aspects relating to the qualitative and quantitative composition and functioning of its intra-committees. This self-assessment process is based on objective elements and takes into account industry best practices. In particular, the self-assessment is divided into several operational phases comprising (i) a preliminary analysis phase, to verify the status of implementation of any initiatives and/or corrective actions defined in the previous self-assessment exercise, (ii) a preliminary phase, to collect information and data, by means of questionnaires, on the basis of which to carry out the assessment, (iii) a phase to process such data and information, (iv) a phase to prepare the outcomes of the process, with the identification of the strengths and weaknesses found, and formalisation of the same in a final self-assessment document, (v) sharing and discussion at a collegial level of the evidence that emerged in the context of the meeting of the Administrative Body, also with a view to preparing any reinforcement actions, and (vi) formalisation of the results of the process within the Board of Directors.



COMMITTEES

The Board of Directors of Eurizon Capital SGR has set up four board committees:

- **Committee of Independent Directors:** with advisory, investigative and propositional tasks relating to the management of conflicts of interest in the provision of services for which the Company is authorised;
- **Remuneration Committee:** with proposing and advisory functions aimed at supporting the Board of Directors in activities concerning remuneration;
- **Risk Committee:** with advisory, investigative and propositional tasks in relation to the supervision by the Board of Directors in the definition of the Company's risk management system;
- **Investment Supervision Committee:** with advisory, investigative and propositional tasks relating to the supervision of the investment process of the products managed within the scope of the services provided by the Company.

The Committees are composed of three independent directors appointed by the Board of Directors and meet at different intervals: the Risk Committee and the Investment Supervision Committee meet at least quarterly, the Remuneration Committee is convened by the Chairman at least once a year, and the Committee of Independent Directors meets whenever the Board of Directors is called upon to deliberate on matters within its remit.

In addition, the Company has also set up **internal committees of a technical-consultative nature** with the objective of overseeing specific issues of importance, including the Environmental, Social and Governance Committee (ESG Committee), which supports the Managing Director in defining the proposals to be submitted to the Board of Directors regarding the Company's Sustainability Policy, monitors the implementation of the strategies envisaged by the latter for the assets managed, defining, where appropriate, any actions to mitigate the negative effects of sustainability risks or evaluating, among other things, the possibility of initiating escalation processes with issuers.¹⁰

9. It should be noted that the Board of Auditors undergoes a similar self-assessment process.

10. For further details, please refer to the section "Sustainability Governance" on page 33.

CONFLICTS OF INTEREST



Eurizon Capital SGR, in line with the regulations in force, has defined a specific **Conflicts of Interest Management Policy**, a summary of which is available on the Company's website, which, in consideration of its internal organisation, the nature, size and complexity of its business, identifies the circumstances that generate, or could generate, a conflict of interest that could adversely affect the interests of the UCIs managed, customers or Investors of the Company.

In addition to defining the procedures to be followed and the measures to be taken to prevent, manage and monitor such conflicts, the document also incorporates changes in the context in which the Company operates, the mapping of such circumstances and is re-evaluated on at least an annual basis. Eurizon has also voluntarily adhered to the "**Self-Government Code for the Management of Conflicts of Interest**" proposed by the Assogestioni trade association, with the aim of safeguarding the Company's decision-making and entrepreneurial autonomy in identifying conflicts of interest and the organisational measures and procedures for their efficient management.

In the provision of portfolio management and investment advisory services, where the organisational and administrative arrangements made to prevent or manage conflicts of interest do not prove sufficient to ensure, with reasonable certainty, that the risk of harm to the interests of Customers is avoided, the Company shall ensure that Customers are clearly informed, prior to acting on their behalf, of the general nature and/or sources of conflicts of interest as well as the measures taken to mitigate the associated risks so that they can make an informed decision on the services provided. Regardless of the appropriateness of the measures taken so far, the Company makes a disclosure to customers at the pre-contractual stage, informing them of the type of conflicts of interest that could arise. As far as the collective asset management service and the marketing of third-party UCIs are concerned, when the measures taken are not sufficient to prevent, with reasonable certainty, the risks of damage to the interests of one or more managed UCIs or Investors, such circumstance must be submitted to the competent corporate bodies for the purpose of adopting the necessary resolutions to ensure, in any case, that the Company acts in the best interests of the UCIs or Investors. The Company shall periodically make available to Investors, by means of an appropriate durable medium, a report on any such conflict situations, illustrating the decision taken by the Board of Directors and the reasons therefor.¹¹

REMUNERATION

The **Remuneration and Incentive Policies¹² of Eurizon Capital SGR S.p.A.** are prepared on the basis of the Remuneration and Incentive Policies of the Intesa Sanpaolo Group and, to the extent not conflicting, unregulated or more restrictive, in compliance with the European and national provisions governing the asset management sector. As a "significant" manager, the Company is obliged to apply all the more stringent regulatory requirements.

The Shareholders' Meeting



In addition to establishing the remuneration due to the bodies it appoints, it also approves (i) the remuneration policies for members of bodies with strategic supervision, management and personnel control functions; (ii) plans based on financial instruments; (iii) the criteria for determining the remuneration to be paid in view of or upon early termination of the employment relationship or for early termination of the office (the so-called golden parachute), including the limits set on such remuneration in terms of annual fixed remuneration and the maximum amount resulting from their application.

11. For further information, please refer to the document "Summary of the Regulations for the Management of Conflicts of Interest of Eurizon Capital SGR S.p.A." available on the Company's website.

12. For further information, please refer to the document "Summary of the Remuneration and Incentive Policies of Eurizon Capital SGR S.p.A." available on the Company's website.

The Shareholders' Meeting is also assured a report at least once a year (i) on the manner in which the remuneration and incentive policies have been implemented (so-called ex-post reporting) and (ii) on the results of the audits conducted by the function Internal Audit¹³ and on the adoption of any corrective measures.

The Board of Directors defines, submits to the Shareholders' Meeting and reviews on an annual basis the Remuneration Policies of the Company and ensures their consistency with the overall choices in terms of risk assumption, strategy and long-term objectives, corporate governance structure and internal controls. In this context, the Board of Directors avails itself of the support of the Remuneration Committee, composed of non-executive members, the majority of whom are independent (including the Chairman) and with advisory and proposing functions, and of the internal functions in the process of defining the Policies with regard to their management and the ex-ante and ex-post checks on their implementation.

In particular, the Remuneration Policy provides that the structure of the Company's staff remuneration includes a fixed component, defined on the basis of the contractual classification, the role held, the responsibilities assigned, the particular experience and skills accrued by the employee, and a variable component, defined on the basis of the performance obtained. The variable component is linked to the performance provided by the personnel and is symmetrical with respect to the results actually achieved and the risks prudentially assumed; it is composed of a short-term variable component and a long-term variable component.

The distinction of the variable remuneration component into a short-term portion and a long-term portion favours the attractiveness and retention of staff, allowing performance to be guided on a more than annual accrual period and to share in the medium-long term results resulting from the implementation of the Business Plan.

For employees identified as "Risk Takers¹⁴", the variable component is paid by resorting to suitable mechanisms that envisage deferred payment over time, the assignment of shares in managed UCIs, as well as loyalty mechanisms and ex-post correction clauses.

The deferred portion is subject to the Group remaining in the Group at the end of the deferral period for the delivery of units of managed UCIs, except in the case of termination of employment, as well as to ex-post correction mechanisms, such as: (i) the so-called 'malus condition', according to which the amount recognised and/or the number of units of managed UCIs may be reduced, until zero, in the year in which the deferred portion is paid out. (i) the 'malus condition', according to which the amount recognised and/or the number of units of managed UCIs may be reduced to zero in the financial year in which the deferred unit is paid; (ii) the activation of claw-back mechanisms, i.e. the return of premiums already paid, in the presence of negative events directly attributable to the conduct of the person who has undermined the sustainability of the Company's results or the managed assets; (iii) the absence of the so-called compliance breaches, which are not attributable to the Company's or the managed assets. so-called individual compliance breaches - such as breaches sanctioned by name by the Supervisory Authorities, disciplinary measures, etc., which would result in the non-payment of the bonus pertaining to the year in which the compliance breach was committed and the cancellation of deferred benefits whose vesting conditions relate to the same year.

Moreover, if discretionary pension benefits are introduced, they will be allocated to the beneficiaries in compliance with the regulations in force, according to which they are assimilated to variable remuneration.

13. The Audit function is outsourced by the Parent Company Intesa Sanpaolo.

14. The identification of Risk Takers is carried out in line with the principles contained in the Bank of Italy Regulation of 5 December 2019 implementing Articles 4-undecies and 6(1)(b) and (c-bis) of the Consolidated Law on Finance.

The Remuneration and Incentive Policies of the Company are also consistent with the provisions on the integration of sustainability risks pursuant to the Regulation (EU) 2019/2088 on Sustainability Reporting in the Financial Services Sector ("Sustainable Finance Disclosure Regulation" or SFDR). In particular, consistency with such Regulation shall be ensured at the level of the annual Incentive Schemes by: (i) attributing within the Incentive Scheme of all Group Risk Takers and corporate Risk Takers and Middle Management that do not belong to the Managers' chain a specific objective, among the strategic action objectives, linked to the Company's initiatives that take into account environmental, social and governance (ESG) factors; (ii) by attributing to Manager population a corrective mechanism of the bonus linked to the activity carried out in terms of sustainability risk management (so-called "sustainability corrective mechanism").¹⁵

INTERNAL CONTROL SYSTEM

In order to provide itself with a system of internal controls that guarantees an adequate and constant monitoring of risks and operational processes, the Company has envisaged three different levels of control, specifically:



- first-level controls (or line controls), conducted through the operational structures or by means of special automated systems;
- second-level controls, assigned to the compliance(Compliance & AML) and risk management(Risk Management) functions, which aim to ensure (i) the compliance of the Company's operations with regulations, including self-regulatory regulations, and (ii) the proper implementation of the Company's risk management process and managed assets. These activities include the performance of systematic checks on specific activities or company procedures characteristic of the Company, specific checks and follow-up checks to verify the implementation of initiatives and measures aimed at resolving the problems highlighted, as well as the effectiveness and efficiency of the initiatives undertaken;
- independent third-level controls, assigned to the Internal Audit Function.

15. The sustainability correction mechanism envisaged for the Managers is based on the comparison between the "sustainability rating class" of the managed portfolio (i.e. average score of the products managed by the individual Manager with reference to ESG factors) and the relative identified target level (i.e. average score of the parameters - product benchmarks or investment universe - associated with the Manager). For further information, please refer to the document "Summary of the remuneration and incentive policies of Eurizon Capital SGR S.p.A." available on the Company's website.

Excellence in products and services

Eurizon's activities include the offer of mutual funds under Italian and foreign law, asset management for both retail and professional customers, and investment advisory services.

These products and services, designed to meet the specific needs of each customer, are characterised by their different management philosophy, style and associated risk/return profile.



BENCHMARK MANAGEMENT STRATEGIES

Offering bond and equity products and services that adopt an active management style, with the objective of obtaining extra-returns in relation to the benchmark over the set time horizon.



FLEXIBLE MULTI- ASSET AND MULTI-STRATEGY STRATEGIES

Separate investment solutions by asset class, investment instruments, geographic areas and sectors. They are characterised by diversification, active risk management and dynamic management.



QUANTITATIVE MANAGEMENT STRATEGIES

Qualitative-quantitative models developed in-house, representative of the business cycle and valuation profile. Models can be used to determine the weight of individual asset classes within portfolios and in security selection.



ALTERNATIVE STRATEGIES

Alternative Investment Funds (AIFs) aimed at institutional investors, family offices and High Net Worth Individuals (HNWIs). Use of multi-manager strategies, co-investments and direct investments.

The commercial activity of promotion, sale and after-sales support related to the products and services of the Companies of the Asset Management Division is developed domestically and internationally¹⁶, making use of both the Intesa Sanpaolo Group's internal networks (such as Banca dei Territori and Intesa Sanpaolo Private Banking), and of further selected bank placement agents (so-called "extra-captive") as well as of important institutional customers (such as Intesa Sanpaolo Assicurazioni) and users of mutual funds outside the Group.

The commercial activity aimed at foreign markets, and in particular the extra-captive markets, represents a fundamental growth driver for Eurizon as well as a structural alternative in the most critical market phases for asset management.



Eurizon Capital SGR, Milan - entry detail

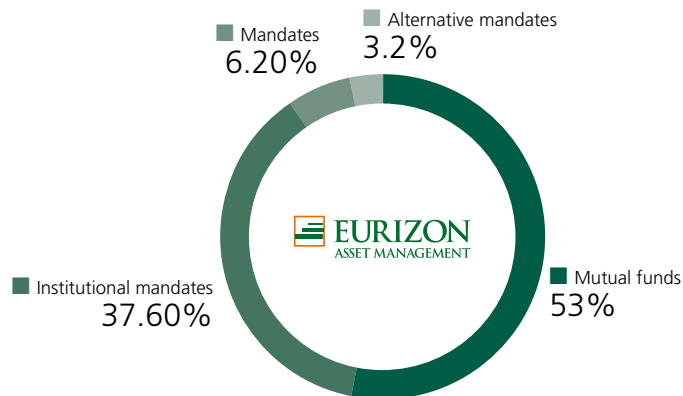
16. For details of the countries, please refer to the section "Geographical Presence" on page 14.

Assets under management

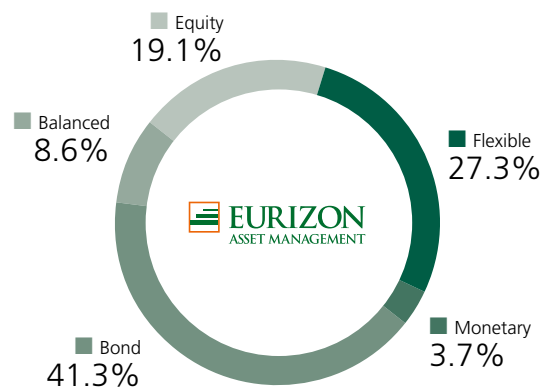
Eurizon, with total assets under management of around EUR **394¹⁷** billion as at December 2024, is among the leading players in Italy with a market share of **15.9%¹⁸**, and a major player in the international asset management scene, as also evidenced by the awards received in 2024.

15.9%
Market share
in Italy¹⁸

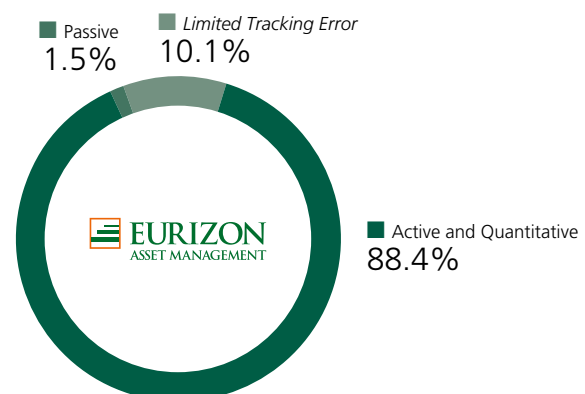
AuM by product type



AuM by asset class



AuM by management style



17. The figure refers to total assets under management and does not include the AUM of Penghua Fund Management.

18. Source: Assogestioni and Eurizon workings as of December 2024.

Awards received in 2024



High Yield Award 2024

Eurizon was given the “**Big**” Italian Funds award: third place in the “Best Manager” category



LSEG Lipper Fund Awards 2024

- **EpsilonFund - Euro Bond R** was awarded best fund in the 5-year EMU Government Bond category in Switzerland, Austria, France and Nordics and best fund in the 3-year EMU Government Bond category in Nordics;
- **Eurizon Fund - Bond Aggregate RMB R** won the best fund award in the category AsiaPacific 3-year LC in Nordics



CityWire 2024

Eurizon won Best Fund Group in the **Bonds-Global** asset class at the Nordic Fund Manager Awards



IMA Awards 2024 (Milano Finanza)

Eurizon won the Triple A award in the **Italian Funds** category and the **Triple A** award in the **PIR** category



Privatbanker.hu - Klasszis

Eurizon won five awards, namely:

- **Capital Protected Fund Manager of the Year 2024**: 1st place CIB Euro Responsible Investments Derivative Fund and 3rd place CIB Europe Equity Derivative Fund;
- **Best Free Duration Bond fund**: 2nd place Eurizon HU Global Corporate Bond Funds Sub-Fund;
- **Best Mixed Dynamic Fund**: 2nd place Eurizon HU Euro Reflex Mixed Sub-Fund of Funds;
- **Best Commodity Fund**: 3rd place Eurizon HU Commodity Sub-Fund of Funds



FundsPeople Italy Awards 2024

Eurizon won the award in the category “Best Team Fund Selection 2024”



ESG Identity Awards 2024

Eurizon won six awards, including:

- **First place** in the categories:
 - **ESG.IAMA 2024**, i.e. in research as a whole;
 - **LARGE SIZE 2024**, for Asset Management companies with AuM between EUR 250 billion and one trillion;
 - **SGR ITALIANA 2024**, for Asset Management companies with headquarters in Italy;
 - **CORPORATE ESG IDENTITY 2024**, for how sustainability is internalised at the corporate level by the Company in its governance processes;
 - **ESG IDENTITY EXTENDED 2024**, for how the Company is influenced and affected by the policy and how much it focuses on transition activities.
- **Second place** in the **ESG INVESTMENT PROCESS 2024** category, for how the ESG-specific investment process is structured.

For further information on awards received, please refer to the 'News' section of the Eurizon website.

Value creation and asset stability

The creation of long-term corporate value is one of Eurizon's founding values and finds its collocation in the pursuit of **Excellence**, i.e. in the constant search for quality results and in the continuous improvement of the controls adopted by the Company.

The objective of long-term value creation is linked to the Company's quest for growth and development and reflects the corporate strategies adopted.

In the current economic and social context, in which attention to the environment and the transition towards an inclusive and sustainable economy are urgent issues, the approach defined by Eurizon is organically structured and applied:

- **to the financial sector** by protecting and enhancing our customers' savings, managing investment solutions tailored to their needs and turning the complexity of financial markets into opportunities for the portfolios under management;
- **to the management of Human Resources**, placing people at the centre of our business model, on the one hand giving importance to health and safety in the workplace, workers' rights and gender equality, and on the other hand offering professional and quality training to all the Division's People and promoting everyone's professional development, enhancing their aptitude and personal aspiration;
- **to the relationship with stakeholders**, through the building of solid long-term relationships and supporting their individual and collective growth, also thanks to the stewardship activities carried out with respect to the companies in which the assets are managed and to the support to local communities through the donation activity towards charitable organisations of the Third Sector;
- **to the integration of sustainability principles** into processes and behaviour, by assessing the impacts of our actions and decisions in the medium/long term, integrating investment choices with the principles of social and environmental responsibility and good corporate governance.

In fact, Eurizon believes that through the proper management of company operations and the pursuit of quality results, it is possible to prevent and mitigate any negative impacts that could compromise the ability to generate value, not only for shareholders, but for all Stakeholders.

The monitoring of long-term corporate value creation passes through the analysis of costs and revenues related to management processes, customer management, innovation (e.g. investments in people and information systems) and related to regulatory developments.

In particular, the Company's financial performance demonstrates its ability to create value and distribute it to Stakeholders over time. The 2024 financial year ended with a consolidated net profit, including profit attributable to minority interests, of EUR 562.4 million (EUR 492.5 million in the 2023 financial year and EUR 567.7 million in the 2022 financial year).

€393.9 bn

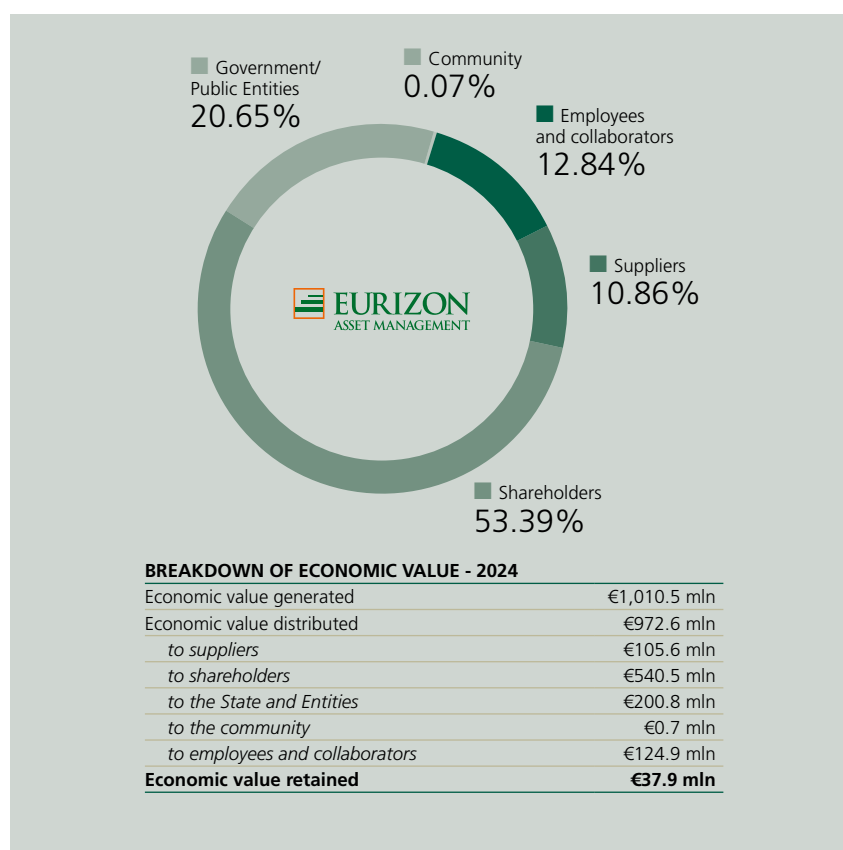
Third-party assets under management and under delegation

	31.12.2024	31.12.2023	31.12.2022
Total shareholders' equity	1,651,452,210	1,530,475,770	1,617,834,777
Number of shares	99,000,000	99,000,000	99,000,000
Profit for the year	562,442,413	492,475,044	567,696,576
Net commission income	900,793,857	821,399,104	916,919,082
Net operating costs	245,787,720	230,848,074	208,402,268
Number of employees (actual workforce)	746*	744	726
Third-party assets under management and under delegation ¹⁹	393,899,389,497	380,977,527,941	381,657,060,960
ROE ²⁰	44.50%	38.50%	41.50%
operating costs/net commission income	27.30%	28.10%	22.70%
net commission income/assets under management	0.23%	0.22%	0.24%
operating costs/assets under management	0.06%	0.06%	0.05%

* The figure includes 1 staff member hired under an agency contract

DISTRIBUTION OF ECONOMIC VALUE GENERATED

The Economic Value Generated represents the wealth produced by the Company and is calculated from the data in the Consolidated Financial Statements. At the end of the year 2024, the indicator amounted to EUR 1,010.5 million, which is equivalent to the net result of financial management plus other operating income and expenses and profits from shareholdings. In 2024, the Economic Value Distributed to Stakeholders was approximately EUR 972.6 million, as detailed in the Economic Value determination and distribution statement²¹.



€972.6 mln
Economic value
distributed

19. Third-party assets under management by Eurizon Capital SGR and its subsidiaries.

20. Net profit/average monthly net worth before results are formed.

21. For further information on the items related to the Economic Value Generated and Distributed, please refer to the chapter "Tables of Indicators" on page and the Company's Consolidated Financial Statements available on the Intesa Sanpaolo website.



Eurizon's Sustainable World

Our commitment over time

Eurizon's vision and mission emphasise the importance for the companies belonging to the Asset Management Division of the Intesa Sanpaolo Group to work together with the companies they invest in to promote rules and behaviour that favour aspects of investment sustainability and promote high standards of governance of investee issuers. For more than 25 years it has been at the forefront of promoting sustainable development and the path taken demonstrates a deep-rooted commitment to ethical and responsible issues.

Consistent with the '**Sustainability Policy**' and the '**Engagement Policy**', the Company believes that the adoption of sound sustainability policies and practices (incorporating environmental, social and corporate governance issues) can create long-term shareholder value. Therefore, the Asset Management Division, in enhancing its fiduciary commitment to protect and create value for its Customers and Investors, encourages its investee companies to promote behaviour that prioritises aspects of sustainability and the adoption of best corporate governance practices.

In continuity with the commitment made by the Company, starting from 2021, with the adhesion to the **Net Zero Asset Managers Initiative (NZAMI)**²², the definition in 2022 of the related objectives and the integration in its offer of products on the circular economy and with a Net Zero objective, in 2024 Eurizon Capital SGR continued its Stewardship activities, as defined in the context of the 2030 objective²³.

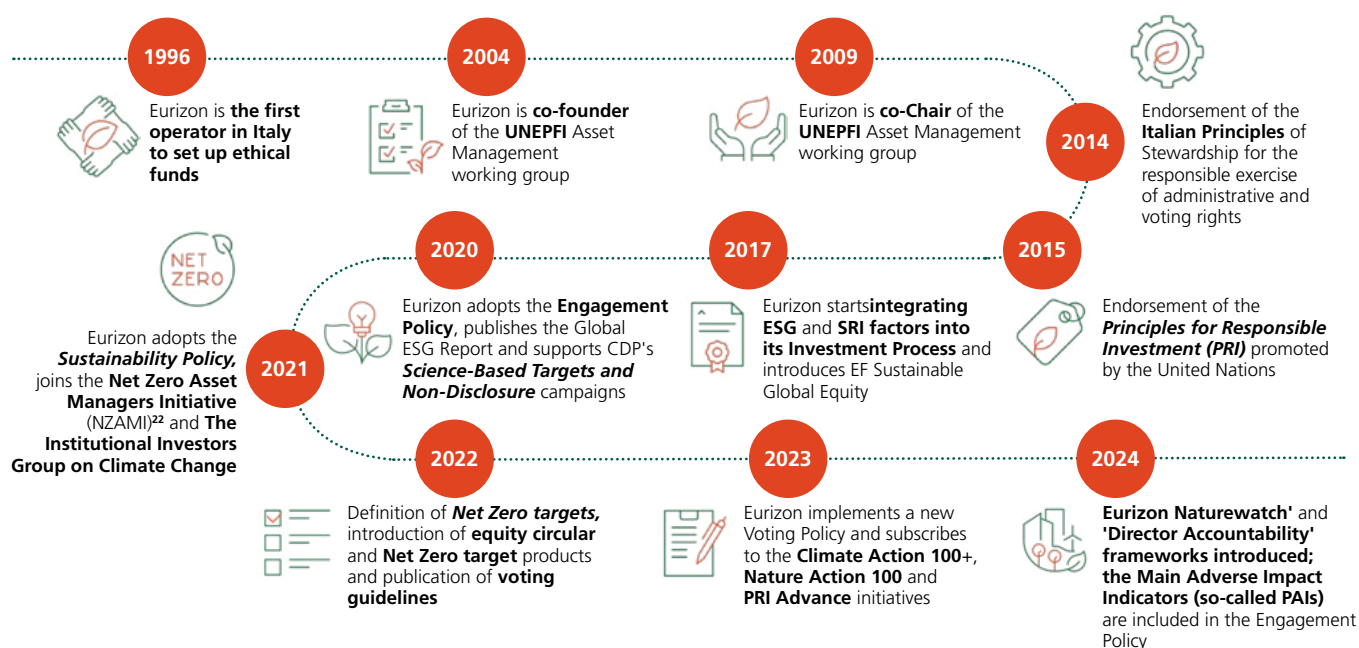
With regard to its commitment to its investee issuers and, in particular, to the ways in which they manage the environmental issues deemed most significant to their respective businesses, in 2024, Eurizon adopted two new internal methodologies:

- The '**Director Accountability Framework**'²⁴ which aims to assess (i) the effective oversight and monitoring of climate-related issues by the Board of Directors as well as (ii) the effective implementation of the decarbonisation strategy;
- '**Eurizon NatureWatch**', a model inspired by the principles contained in the Kunming-Montreal 'Global Biodiversity Framework' (or 'GBF') and aimed at identifying issuers that may generate negative impacts on **biodiversity**, assessing their exposure to issues related to the exploitation of ecosystems and their potential loss of value.

22. On 13 January 2025, NZAMI launched a review of the initiative to ensure its suitability for the new global context. During this review phase, the initiative will suspend implementation monitoring and reporting by signatories.

23. The Stewardship Target linked to the initiative envisages engagement activities with at least 48 companies representing 70% of the emissions financed by the so-called "Portfolio in Scope" by 2025, and with a further 107 companies representing 90% of the emissions financed by 2030. In this regard, to date, Eurizon has carried out engagement activities with issuers responsible for 70% of the issues financed, reaching the intermediate target set for 2025.

24. For further details, please refer to the chapter 'Sustainability in Investment Activities' on page 59.



THE APPROACH TO SUSTAINABILITY

Eurizon has adopted the Intesa Sanpaolo Group's "**Code of Ethics**"²⁵, which governs the general principles of conduct that the relevant persons in the Asset Management Division are required to observe in their relations with stakeholders, customers, shareholders, employees and suppliers.

The Code of Ethics is inspired by the principles of the Global Compact promoted by the UN, supporting, among others, (i) the protection and preservation of human and labour rights, according to the principles affirmed in the Universal Declaration of 1948 and through the recognition of the principles established by the fundamental Conventions of the International Labor Organization, (ii) the fight against corruption and (iii) the promotion of the dissemination of environmentally responsible practices.

Eurizon has also implemented the '**Human Rights Principles**', the '**Diversity and Inclusion Principles**' and the "**Rules for Combating Sexual Harassment**" of the Intesa Sanpaolo Parent Company, with the aim of promoting transparency in relations with its Stakeholders.

Eurizon promotes the integration of ESG factors in the investment process also through the adoption and constant updating of policies and procedures governing the methods, in line with the Intesa Sanpaolo Group's approach. The objective is to assess the consistency of the methodologies adopted by the Asset Management Division with the evolution of best practices developed at national and international level.

Since 2021, Eurizon has adopted its own '**Sustainability Policy**'²⁶, which describes the safeguards for integrating sustainability risks into the Investment Process²⁷ relating to collective asset management and portfolio management services and recommendations made within the framework of the investment advisory service. In 2024, as part of its customary periodic review, the Board of Directors approved an overall fine-tuning of the Sustainability Policy aimed at taking into account the progressive consolidation of the reference regulatory framework and market practices.

25. Document available on the Intesa Sanpaolo website <https://group.intesasanpaolo.com/it/sostenibilita/governo-sostenibilita/codice-etico>.

26. The summary of the Sustainability Policy, updated to 2024, is available on the Eurizon website in the Sustainability section.

27. Pursuant to Article 3 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on Sustainability Reporting in the Financial Services Sector (so-called. "Sustainable Finance Disclosure Regulation" or "SFDR Regulation") and the related implementing regulations.

In particular, the areas of intervention concerned:

- exclusion criteria, by introducing criteria based on PAIs;
- strategies to integrate environmental and/or social factors, also with a view to limiting the use of external ESG ratings;
- the methodology for identifying 'sustainable investments'.

Finally, refinements have been made to the description of (i) the Codes, Principles and Initiatives to which Eurizon Capital SGR has adhered, (ii) the transparency requirements relating to the "*Main Negative Sustainability Impacts*" at both entity and financial product level, (iii) the internal methodologies for the valuation of financial instruments, to describe the process of analysis of UCIs set up by third-party management companies, and (iv) the main terms used in the document, introducing a glossary at the end of the document.

In order to regulate its participation in the corporate life of the listed issuers in which it invests, ensuring that such rights are exercised in the exclusive interest of investors, Eurizon has also updated the "**Strategy to exercise participation and voting rights inherent to the financial instruments pertaining to the managed assets of Eurizon Capital SGR S.p.A.**" which describes the principles and conduct implemented by Eurizon Capital SGR in the context of its stewardship activities, particularly with regard to the exercise of voting rights.

In 2024, Eurizon Capital, in line with the subscribed Stewardship Principles, also updated its '**Engagement Policy**'²⁸, which describes the behaviours adopted to stimulate comparison with the issuers in which it invests, also with a view to mitigating the main negative effects of investment decisions on sustainability factors, integrating its commitment as a shareholder into its investment strategy.

In this context, the Company has confirmed the following 'macro-issues' as priorities and across all industries, for the development of a constructive dialogue with investee issuers:

- mitigation of and adaptation to climate change;
- mitigating biodiversity loss and combating deforestation;
- respect for human rights and combating the production of unconventional weapons;
- good corporate governance practices.

In line with regulatory requirements, in 2024 Eurizon published the updated version of the '**Statement on the main adverse effects of investment decisions on the sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries**', which describes the main indicators of adverse impact and how these are taken into account when making investment decisions.

The policies and controls adopted by Eurizon Capital SGR on sustainability are approved by the Board of Directors, regularly reviewed and made available to all Stakeholders on the Company's website²⁹. In order to promote the correct application of the commitments and responsibilities undertaken in its sustainability policies, Eurizon defines an annual training plan, which includes programmes to update the knowledge and skills of its employees.

28. The document is available on the Eurizon website in the Sustainability section.

29. Documents available on the Eurizon website in the Sustainability section.

Sustainability Governance

Consistent with the materiality analysis carried out, Eurizon recognises the importance of having functional decision-making processes to effectively address sustainability issues. In this regard, the Company has defined a specific *governance* model that provides for the involvement of corporate bodies and structures to which specific roles and responsibilities are assigned for the governance of sustainability risks.

In particular, the Company adopts a so-called 'hybrid' approach that entrusts the ESG & Strategic Activism structure with the task of overseeing the dissemination and implementation of sustainable investment principles, promoting the integration of environmental, social and governance factors in the Investment Process in coordination with the other corporate structures, which are assigned specific responsibilities on the basis of the technical skills they represent.





BOARD OF DIRECTORS

The Board of Directors approves the Company's sustainability policies and periodically verifies their proper implementation. In particular, the Board defines, on the basis of proposals formulated by the Chief Executive Officer and General Manager, (i) the methods for selecting and monitoring financial instruments in order to integrate the analysis and management of sustainability risks within the Investment process of managed products, (ii) the methods for identifying the main negative effects of investment decisions on sustainability factors, defining priorities and mitigation actions, the results of which are formalised in the relevant disclosure³⁰ and (iii) the methods for integrating sustainability risks into the Remuneration and Incentive Policies. The Board of Directors makes use of the Investment Supervision Committee, which is entrusted with advisory, investigative and propositional duties in the supervision of the Investment Process of the managed products. In addition, it annually evaluates proposed donations, assesses the sustainability disclosures received, including this Sustainability Report.



CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

With regard to the monitoring of investment sustainability issues and the integration of sustainability risks in the investment process, the Chief Executive Officer formulates, with the support of the Environmental, Social and Governance Committee ("ESG Committee"), proposals for the Board of Directors on how to (i) select and monitor financial instruments aimed at integrating sustainability risks in the Investment Process of managed products (ii) identification of the main negative effects of investment decisions on sustainability factors, including the identification of priorities and related mitigation actions and the "Statement on the main negative effects of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries" and (iii) integration of sustainability risks in the Remuneration and Incentive Policies. Finally, it periodically monitors, within the ESG Committee, the implementation of the Sustainability Policy, making use of the reports prepared by the ESG & Strategic Activism Structure.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Environmental, Social and Governance (ESG) Committee is an advisory body to support the CEO (i) in defining proposals to be submitted to the Board of Directors on sustainability policies, (ii) in monitoring the implementation of strategies involving the negative screening of SRI and ESG factors, the positive integration of ESG factors, in the analysis, selection and composition of managed portfolios and the comparison with investee companies through the exercise of voting rights and engagement activities. It normally meets quarterly.

The ESG Committee:

- monitors, taking into account available data, the performance of key environmental, social and governance indicators related to managed assets, defining appropriate actions to mitigate the negative effects related to sustainability risks;
- defines proposals for the Board of Directors concerning the priorities to be adopted for the following period;
- presents its annual statement on the main negative effects of investment decisions on sustainability factors.

In case of in-depth studies, the ESG Committee is supported by the Sustainability Committee

30. "Clarification on the main negative effects of investment decisions on sustainability factors", available on the Eurizon website.

SUSTAINABILITY COMMITTEE

The Company has set up a Sustainability Committee, in accordance with the provisions of the Management Regulations of mutual funds belonging to the Ethical System. In this context and in consideration of the ethical principles inspiring its management activity, the Company avails itself of the Committee's collaboration in order to ensure the compliance of management choices with the ethical principles indicated in the Regulation. The Committee is independent and autonomous from the Company and is composed of persons of recognised probity and morality. In line with the commitments outlined in the Sustainability Policy and the Engagement Policy, the Sustainability Committee cooperates with the relevant corporate structures on issues that may affect the Company as well as the various managed products, and normally meets twice a year.



In particular, the Committee is called upon to express opinions on proposals to adopt or revise methodologies for selecting and monitoring financial instruments that take into account environmental, social and governance factors and socially responsible investment principles.

FINANCIAL, CREDIT AND OPERATIONAL RISKS COMMITTEE

The Financial, Credit and Operational Risk Committee is a collegial body, aimed at monitoring the risk exposure of managed products. With specific reference to sustainability risks, the Committee monitors (i) the results of analyses of the impact of sustainability risks on financial products carried out by the Risk Management Function with the support of the Long-Term Sustainable Strategies structure, and (ii) any actions to mitigate the negative effects of investment decisions.



LONG TERM SUSTAINABLE STRATEGIES

The Long-Term Sustainable Strategies unit of the Investment Department, under the coordination of the Head of Investment Solutions, monitors corporate issuers, also making use of specialised info-providers, in order to identify the lists of issuers most exposed to sustainability risks and which do not comply with good governance practices. With the support of the ESG & Strategic Activism structure, it oversees the identification and prioritisation of the main negative effects of investment choices on sustainability factors. The results of the analyses relating to the impact of sustainability risks on financial products, carried out in coordination with the Risk Management Function, are presented to the Financial, Credit and Operational Risks Committee, which is responsible for monitoring and defining actions to mitigate the negative effects of investment decisions.





ESG & STRATEGIC ACTIVISM

The ESG & Strategic Activism unit of the Investment Department oversees the dissemination and implementation of sustainable investment principles by promoting the integration of environmental, social and corporate governance factors into the Investment Process. It is responsible for the development and implementation of the company's ESG and SRI Policies and the proper conduct of the related operational processes. It monitors market best practices and proposes interventions to senior management to promote innovation in business methodologies and processes. It also oversees the correct and effective performance of activities relating to the exercise of voting rights for equity investments held by assets managed by the Company and ensures the performance of engagement activities with relevant issuers relating to both corporate governance and environmental and social issues. The Structure is divided into the following units:

- **Corporate Governance**, which (i) coordinates the activities related to the management of shareholders' meetings in relation to the exercise of voting rights for shareholdings held by assets managed by the Company, as well as (ii) carries out and monitors engagement activities with relevant issuers related to corporate governance issues, liaising - for environmental, social and ethical issues - with the Sustainability unit;
- **Sustainability**, which (i) coordinates the Company's strategy on Sustainability and Responsible Investment issues, providing support to Senior Management both in relation to the integration of environmental, social and governance factors in the Investment Process and in the design and implementation of new products and services, (ii) coordinates monitoring and engagement activities with issuers, with particular reference to environmental and social issues, and (iii) supports the functioning of the ESG Committee.



GREEN AND SUSTAINABLE FINANCE

The Green and Sustainable Finance structure of the Investment Department, under the coordination of the Head of Fixed Income & FX, promotes the implementation of bond investment strategies that support environmental and sustainable projects.



MULTIMANAGER INVESTMENTS

The Multimanager Investments structure of the Investment Department, under the coordination of the Head of Investment Solutions, takes care of the analysis of the UCIs that are invested in by other managed assets (so-called "target UCIs") established by other management companies (so-called "third-party fund houses"), also with regard to ESG and SRI factors.



COMPLIANCE & AML FUNCTION

The Compliance & AML Function monitors compliance with the Company's Sustainability Policy, overseeing the correct application of the safeguards governed by external and internal regulations. In this context, the Function also oversees compliance with the decision-making process and Operating Limits aimed at containing risks, including reputational risks, of managed portfolios related to ESG and SRI issues.



RISK MANAGEMENT FUNCTION

The Risk Management Function monitors the sustainability risk of managed products in coordination with the Compliance & AML Function as regards the verification of compliance with Operational Limits. In this context, the Function:

- analyses the financial instrument selection and monitoring methodologies adopted by the Company, with the aim of integrating sustainability risk analysis into its Investment Process;
- monitors the impacts of sustainability risks on financial products.

DEVOLUTIONS COMMITTEE



The Devolutions Committee is an internal body, set up pursuant to the Ethics System Fund Management Regulations, which provides for the commitment to finance projects and initiatives of a humanitarian nature, in the broadest sense of the term. To this end, the Committee oversees the devolutions and charitable activities carried out at all levels by the Company and its subsidiaries, and prepares proposals for the Board of Directors regarding the identification of charitable organisations deemed worthy.

During the year, Eurizon continued to invest in maintaining and expanding its expertise on ESG issues, promoting specific training and refresher initiatives aimed at corporate bodies and the structures involved in the management of the safeguards envisaged by the Sustainability Policy. In particular:

- a **Compliance Talk** on anti-harassment was launched for the Division's Executive Directors;
- a training session on **Inclusive Leadership** was organised for Division Managers;
- a **Diversity Equity & Inclusion group** coaching initiative was launched for two newly appointed managers to support their induction into the role with a focus on diversity and inclusion issues;
- organised (i) a women's leadership acceleration project and (ii) a mentoring initiative, as part of the **YEP programme organised by Ortygia Business School**, for some managers of the Asset Management Division.

In addition, the ESG & Strategic Activism Structure organised:

- a series of workshops to present the **updated Sustainability Policy** to the companies of the Asset Management Division.
- a workshop involving colleagues from the various organisational structures of the Asset Management Division, both in Italy and abroad, with reference to the **ESMA Guidelines** on the use of environmental, social and governance or sustainability-related terms in fund names of 21 August 2024.

Finally, in November, a seminar was also organised for all Italian colleagues of the Wealth Management Division, with the aim of illustrating the role of the new Sustainability Governance Area of the Parent Company, and aligning colleagues with the objectives and **main initiatives of the Asset Management Division in the ESG area**.

ESG initiatives and partnerships

The Asset Management Division is actively involved in national and international initiatives that promote the integration of sustainability principles in the financial sector, and participates in national and international working groups for the development of best practices in the ESG area as well as in training events and conferences, aimed at sharing its experiences.

Eurizon believes that environmental, social and corporate governance factors influence portfolio performance and that the application of ESG and SRI criteria can contribute to improving the ability to respond more effectively to customer/investor expectations by aligning investment activities with the broader interests of issuers.

In order to pursue the best interest of its investors, the Company evaluates the underwriting of collective engagement initiatives aimed at supporting the implementation of its Sustainability Policy.

Below are the initiatives in which the Company also participates on behalf of its subsidiaries.



SIGNATORY OF THE UNITED NATIONS PRINCIPLES OF RESPONSIBLE INVESTMENT - UN PRI (SINCE 2015)

The Principles of Responsible Investment promoted by the United Nations are 6 principles that signatories voluntarily undertake to follow in order to improve their operations through a series of measures aimed at integrating the ESG criteria into their investment processes, in particular committing to:

1. Integrating ESG issues into investment analysis and decision-making processes;
2. Being active shareholders and incorporating ESG issues into active shareholder policies and practices;
3. Demanding adequate communication on ESG issues from the entities in which we invest;
4. Promoting the acceptance and application of the Principles in the financial sector;
5. Working together to improve our effectiveness in applying the principles;
6. Communicating activities and progress in the application of the principles.

The Company has joined the following working groups and initiatives promoted by UN PRI with the aim of fostering regular dialogue between asset management companies: "PRI Listed Equity Working Group", publishing a case study on the decarbonisation of the cement sector, "PRI Circular Economy Reference Group", aiming to raise investor awareness of the risks and opportunities associated with the transition to a circular economy, and "Sustainable Systems Investment Manager Reference Group".



SIGNATORY OF THE ITALIAN STEWARDSHIP PRINCIPLES PROMOTED BY ASSOGESTIONI (SINCE 2014)

Eurizon Capital SGR is a member of Assogestioni (the Italian Association of Asset Management) and actively contributes to its working groups. These groups aim to present lists of candidates for the election of independent directors and auditors in listed Italian companies. Through the Italian Principles of Stewardship, Assogestioni promotes the adoption of high-level best practices to encourage collaboration and comparison between management companies and listed companies, with the aim of developing a culture of good governance within them.

Eurizon Capital SGR has adhered to the Stewardship Code promoted by the European Fund and Asset Management Association (EFAMA), in continuity with its adherence in 2014 to the Italian Principles of Stewardship promoted by Assogestioni. These Principles represent a support protocol for asset management companies in their monitoring, engagement and exercise of voting rights in listed investee issuers with regard to:

- strategy and performance of the issuer,
- ordinary corporate governance issues,
- corporate social responsibility and risk management.



MEMBER OF INSTITUTIONAL INVESTORS GROUP ON CLIMATE CHANGE - IIGCC (FROM 2021)

The IIGCC is a European body that promotes collaboration between investors on climate change and aims to reduce carbon emissions. In this regard, the Company uses the "Net Zero Investment Framework 1.5°C" methodology developed by the IIGCC, as well as making direct comparisons with other member management companies.



In addition, Eurizon is a member of the following groups of working promoted by IIGCC: IIGCC Proxy Advisor Engagement, IIGCC Index Investing, Bondholder Stewardship Working Group, Proxy Advisor Working Group, Sovereign Bond and Country Pathways Working Group, and Index Investing Working Group. Eurizon is also a member of the Net Zero Engagement Initiative (NZEI). An initiative promoted by the IIGCC, which aims to provide a platform to accelerate and support engagement processes, enabling investors to achieve the targets set as part of their Net Zero commitments.

MEMBER OF THE NET ZERO ASSET MANAGERS INITIATIVE (FROM 2021)³¹

The Net Zero Asset Managers Initiative is an international initiative promoted by management companies committed to supporting the goal of achieving net-zero greenhouse gas emissions by 2050. 'Net Zero', in line with the commitments made by the states that have signed the Paris Agreement, aims to keep temperatures to 1.5°C by 2050.



ORDINARY MEMBER OF THE FORUM FOR SUSTAINABLE FINANCE (FROM 2021)

This is a non-profit association that promotes knowledge of, and practice in, sustainable investment. Its objective is to disseminate the integration of environmental, social and corporate governance (ESG) criteria into financial products and processes.

Eurizon Capital SGR has also joined the Working Group on Biodiversity, which is promoted by the Forum for Sustainable Finance.



31. On 13 January 2025, NZAMI launched a review of the initiative to ensure its suitability for the new global context. During this review phase, the initiative will suspend implementation monitoring and reporting by signatories.



SIGNATORY OF CDP (SINCE 2004)

This non-profit organisation offers companies, states, regions and cities a framework to measure, detect, manage and share information about their environmental impact at a global level, with the aim of promoting actions aimed at mitigating climate change. In continuity with previous years, Eurizon supported the 'Non-Disclosure Campaign' promoted by CDP in 2024, which aims to encourage transparency on the part of issuers with regard to climate change, water risk and deforestation.



MEMBER OF INTERNATIONAL CORPORATE GOVERNANCE NETWORK (SINCE 2016)

The International Corporate Governance Network (ICGN) is the international association that promotes global standards of corporate governance and confrontation with invested issuers in order to create long-term value by contributing to the sustainability of economies, society and the environment.



MEMBER OF NATURE ACTION 100 (FROM 2023)

Collective engagement initiative to encourage institutional investors to adopt best practices to combat biodiversity loss and deforestation.



MEMBER OF CLIMATE ACTION 100+ (FROM 2023)

Investor-led collective engagement initiative to ensure that the most polluting companies globally take the necessary actions to combat climate change.

Investors who are Climate Action 100+ signatories believe that engaging and collaborating with the companies in which they invest, to ensure greater disclosure of climate change risks and robust corporate emission reduction strategies, is consistent with their fiduciary duty and essential to achieving the goals of the Paris Agreement.



MEMBER OF ADVANCE (FROM 2023)

An initiative that aims to provide a platform to accelerate and support collective engagement processes on social and human rights issues.

Involvement activities are conducted on a collective basis and focus on companies in the metallurgical, mining and renewable energy sectors to achieve positive results for workers, communities and society.

Eurizon Capital SGR is also part of the **Renewable Energy Sector** Group promoted by Advance.

Materiality analysis

Materiality analysis allows the identification and evaluation of social and environmental issues that are priorities for all stakeholders of a company, thanks to the direct involvement of key stakeholders.

In particular, the double materiality approach takes into account two perspectives: the so-called 'impact materiality', which focuses on the negative or positive effects, both actual and potential, of society on people and the environment in the short, medium and long term (inside-out perspective), and the so-called 'financial materiality', which analyses the impact of environmental and social issues on society from a financial perspective (outside-in perspective).

The production of the materiality matrix, which is the result of the involvement of the main stakeholders, represents an important opportunity for Eurizon to periodically assess corporate strategies, thus promoting an evolution of business models increasingly oriented towards ESG issues.

Evolving the methodology adopted for the 2023 Sustainability Report, the 2024 analysis considers the most recent regulatory developments (cf. European Sustainability Reporting Standards, hereinafter also referred to as "ESRS") and, compared to the previous year's materiality analysis conducted according to the GRI Standards - Universal Standards (2021), investigates the double perspective of materiality indicated by the ESRS, with reference to (i) the impacts that the Asset Management Division's activities have on internal and external stakeholders (**impact materiality**) and (ii) how risks and opportunities related to environmental, social and governance issues may have relevant financial implications for the Asset Management Division (**financial materiality**).

The material topics resulting from the 2023 materiality analysis were the starting point for the analysis, including by tracing their underlying impacts back to the sustainability issues defined by the ESRS³² standards, i.e. the issues whose relevance was assessed in the 2024 analysis. The 2024 materiality analysis, in fact, incorporates the materiality guidelines³³ and the technical details provided (e.g. the guidance provided in the Frequently Asked Question - FAQ - on assessing double materiality). The analysis was developed consistently with the business model of the Asset Management Division and through an active dialogue with stakeholders.

Specifically:

- the **materiality of impact**, in continuity with the approach adopted in 2023, takes into account the positive, negative, actual or potential impacts related to the Asset Management Division's own operations and business relationships (value chain³⁴) relevant to the Asset Management Division, in the short, medium or long term (inside-out logic);
- **financial materiality (outside-in logic)** considers the sustainability issues they can generate:
 - risks that affect or may affect the company's development, its financial position, results of operations, cash flows, access to finance or cost of capital in the short, medium or long term;
 - opportunities that have, or could have, a significant financial influence on the Asset Management Division in the short, medium or long term.

32. For a graphical representation of this reconciliation, please refer to the table on page 44.

33. Reference is made to the guidelines "IG 1: Materiality Assessment Implementation Guidance" issued by EFRA.

34. The materiality approach used assessed the following three macro-areas, namely (i) Own Operations; (ii) Upstream Value Chain, i.e. all operational processes of the Asset Management Division with reference to the supply chain, including procurement practices and associated reputational risks; (iii) Downstream Value Chain, i.e. all operational processes of the AM Division, including the analysis of IROs in relation to investment portfolio exposures.

The Asset Management Division analysed both dimensions and reported on aspects relevant to these perspectives in order to identify and assess material Impacts, Risks and Opportunities, also referred to as 'material IROs'.

The double materiality analysis, in line with that carried out by the Parent Company Intesa Sanpaolo, was conducted following the following macro-phases:

1. mapping of the Asset Management Division's stakeholders;
2. context analysis, to identify the impacts (positive and negative, actual and potential) on the economy, the environment and people, including human rights, generated by the activities of the Asset Management Division, as well as the risks and opportunities generated by the external environment, based on the analysis of various sources, such as national/international documentation in the ESG regulatory context and documentation relevant to the sector in which the Division operates at a national and international level;
3. identification of potentially relevant IROs for further investigation;
4. assessment of IROs identified through:
 - an internal analysis based on metrics aligned with the requirements of ESRS reporting standards. Specifically, the relevance of IROs was assessed on the basis of whether a certain threshold of relevance was exceeded;
 - involvement of its stakeholders, through stakeholder engagement and stakeholder management activities;
5. identification of sustainability issues relevant to the Asset Management Division, based on the aggregation of IRO relevance outcomes from internal analysis activities and stakeholder engagement;
6. consolidation and sharing of the list of sustainability issues/material topics.

This process is reviewed annually.

STAKEHOLDER MAPPING AND ENGAGEMENT

Stakeholders represent the relational universe with which Eurizon deals and the context in which it operates. Key Stakeholders were selected on the basis of their relationship with the Asset Management Division (customers, suppliers, distributors, external consultants, shareholders, top managers and employees) and, in line with the relevant EFRAG Guidelines, were involved using the following approach:

- involvement of Eurizon's internal structures that maintain a constant and continuous dialogue with the stakeholders concerned (stakeholder management), carried out as part of the mapping and assessment of the relevance of IROs, and;
- direct involvement of specific stakeholders (**stakeholder engagement**), through dedicated workshops, interviews and questionnaires conducted also at Intesa Sanpaolo Group level.

In the ordinary course of business of the Asset Management Division, engagement with the main categories of Stakeholders can take place in the following ways:

STAKEHOLDER	MAIN METHODS OF ENGAGEMENT
People	<ul style="list-style-type: none"> • Tools for internal communication (corporate intranet, newsletter, etc.) • Internal initiatives (onboarding, mentorship) • Training courses • Internal surveys • Social channels (LinkedIn, YouTube)
Private and institutional customers	<ul style="list-style-type: none"> • Monthly video update • Published in magazines specialising in the sector • Dedicated web portals • Assistance and training channels • <i>Newsletter</i> • <i>Podcast</i> • <i>Webinar</i> and video interviews • <i>Meetings</i> and <i>webcasts</i> with managers • Institutional events • Market research • Social channels (LinkedIn, YouTube)
Partners	<ul style="list-style-type: none"> • Market research • <i>Newsletter</i> • Communications, periodicals and themed column for financial advisers • Weekly and monthly newsletters • Dedicated web portal • <i>Podcast</i> • Polls • Social channels (LinkedIn, YouTube)
Environment	<ul style="list-style-type: none"> • Devolutions to third sector organisations and environmental projects • Communication with organisations in the local area
Community	<ul style="list-style-type: none"> • Devolutions to third sector organisations and community projects • Communications with organisations on the ground • Focus groups promoted by trade associations • Conferences and events promoted by trade associations • Social channels (LinkedIn, YouTube)
Shareholders	<ul style="list-style-type: none"> • Interaction and communications • Polls



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MATERIAL TOPICS

Based on the analyses carried out and the identified and analysed impacts, risks and opportunities (IROs) in the double materiality exercise³⁵, Eurizon produced a summary of the materiality outcomes for the topics, sub-topics and sub-sub-topics³⁶, as shown in the table below.

TOPIC	SUB-TOPIC/ SUB-SUB-TOPIC	IMPACT MATERIALITY OUTCOMES	FINANCIAL MATERIALITY OUTCOMES
 E1 Climate change	Adaptation to climate change	✓	✓
	Climate change mitigation	✓	✓
	Energy	✓	✓
 E2 Pollution	Air pollution	✓	✓
	Water pollution	✓	
	Soil pollution	✓	✓
	Pollution of living organisms and food resources	✓	
 E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	✓	✓
 E5 Circular economy	Resources inflows, including resource use	✓	✓
	Resource outflows related to products and services	✓	✓
	Waste	✓	✓
 S1 Own workforce	Secure employment	✓	✓
	Working hours	✓	✓
	Adequate wages	✓	
	Social Dialogue	✓	✓
	Freedom of association/Collective bargaining	✓	✓
	Work-life balance	✓	✓
	Health and Safety	✓	✓
	Gender equality and equal pay for work of equal value	✓	✓
	Training and skills development	✓	✓
	Employment and inclusion of people with disabilities	✓	
	Measures against violence and harassment in the workplace	✓	✓
	Diversity	✓	✓
	Privacy	✓	

35. The CSRD standard defines the sustainability issues to be investigated by providing a granular degree of detail through the definition of subtopics (e.g. working conditions), which delve into a specific aspect of it, and, where available, sub-sub-topics (e.g. adequate wages), which further detail an element of the sub-topic. On the basis of the analyses conducted, all the macro-topics proposed by the ESRS standards are material with the exclusion of the topic 'Water and Marine Resources'.

36. Despite being a topic of interest and managed by the Asset Management Division, the topic "E3 - Water", following the double materiality analysis, was found to be immaterial, also considering the specific characteristics of the business and operating activities carried out by the Division.

TOPIC	SUB-TOPIC/ SUB-SUB-TOPIC	IMPACT MATERIALITY OUTCOMES	FINANCIAL MATERIALITY OUTCOMES
 S2 Workers in the value chain	Adequate wages	✓	✓
	Social Dialogue	✓	✓
	Freedom of association / Collective bargaining	✓	✓
	Work-life balance	✓	✓
	Health and safety	✓	✓
	Gender equality and equal pay for work of equal value	✓	
	Diversity	✓	
 S3 Affected communities	Land-related impacts	✓	✓
	Security-related impacts	✓	✓
	Free, prior and informed consent / Self-determination / Cultural rights	✓	✓
 S4 Consumers and end-users	Privacy	✓	✓
	Freedom of Expression	✓	
	Access to (quality) information	✓	
	Access to products and services	✓	✓
	Responsible marketing practices	✓	
 G1 Business conduct	Corporate culture	✓	✓
	Protection of whistle-blowers	✓	✓
	Political engagement and lobbying activities	✓	
	Management of relationships with suppliers including payment practices	✓	✓
	Prevention and detection including training / Accidents	✓	✓

RECONCILIATION OF MATERIAL TOPICS WITH RELEVANT ESRS TOPICS

In the table below is a reconciliation of the topics that were found to be relevant/ material for the Asset Management Division, and therefore reported in the relevant chapters of this Report.

MATERIAL TOPICS	E1 CLIMATE CHANGE	E2 POLLUTION	E4 BIODIVERSITY AND ECOSYSTEMS	E5 RESOURCE USE AND CIRCULAR ECONOMY	S1 OWN WORKFORCE	S2 WORKERS IN THE VALUE CHAIN	S3 AFFECTED COMMUNITIES AND END-USERS	S4 CONSUMERS AND END-USERS	G1 BUSINESS CONDUCT
Creation of long-term corporate value									✓
Robust, transparent and strongly involved <i>governance</i> on sustainability topics									✓
Adherence to international initiatives to prove and support the company's commitment to ESG issues	✓		✓						✓
Sustainability-conscious products and investment solutions	✓	✓		✓				✓	✓
Transparent marketing and communication								✓	✓
Integrating sustainability factors into investments	✓	✓	✓	✓			✓	✓	✓
Decarbonisation of portfolios under management	✓								
Engagement and active shareholders	✓		✓	✓		✓			✓
Attention to people and respect for human rights					✓				✓
Inclusion and diversity					✓	✓			
Service quality and customer satisfaction								✓	
Financial education								✓	✓
Supporting local communities							✓		
Ethics and integrity									✓
Privacy and data security					✓			✓	✓
Digital innovation and technological development								✓	✓
Minimisation of direct impacts on the environment	✓	✓							
Responsible management of the supply chain						✓			✓

Commitment to transparency

In view of its fiduciary commitment towards its Stakeholders, Eurizon recognises that 'responsibility' also means adopting transparent communication through which to establish and build an open, constant and constructive dialogue that enables Stakeholders to make autonomous and conscious choices and to create lasting relationships based on mutual trust.

In line with its values, Eurizon is committed to communicating its sustainability approach and achievements effectively, clearly and comprehensively.

To this end, Eurizon makes available to its Stakeholders the information required by the applicable regulatory framework such as the documentation relating to the products and services offered (e.g. KID, Prospectus and Regulations) and the related periodic reports.

TRANSPARENCY ON THE INTEGRATION OF ESG CRITERIA INTO INVESTMENT DECISIONS

In compliance with Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation, or SFDR), from 2021 onwards, Eurizon will publish information on its policies for integrating sustainability risks into investment decisions, both at company level and for individual products offered, where applicable, on its website.

Information on the consideration of the main negative effects in investment decisions and the integration of sustainability risks in remuneration policies is also available on the Eurizon *website*.

In addition, in compliance with the SFDR, the Company has prepared annexes to the Offering Documents and Management Reports, prepared in line with the technical standards for products that qualify under Articles 8 and 9 of the SFDR.

As part of its communication and marketing activities, Eurizon is committed to integrating disclosure and improving communication tools through multimedia and voluntary reporting forms that allow its Stakeholders to expand the information available to them. In this regard, Eurizon is committed to continuously monitoring customers' needs through appropriate tools and to intercepting their expectations through specific market research.

Finally, in continuity with the activity carried out in 2023 and with the aim of simplifying navigation, access to content for the public and responding to specific needs through greater relevance of content of interest, during 2024, the section of the website dedicated to sustainability was updated and the management of communication activities on social platforms (e.g. LinkedIn), was strengthened, adding to content with in-depth financial education, to engage and inform customers in a targeted manner.

In addition, during 2024, participation in dedicated workshops was initiated as part of the '**Accessibility**' project, in accordance with the implementation of the Stanca Law, with the aim of optimising the way in which texts and digital formats are represented, thus ensuring access and usability also for people with disabilities.

In addition, there are audio and video contents provided through external platforms, video infographics on 'Impact Reports', shares through the institutional LinkedIn page, also to communicate ESG-related topics, with a focus on products dedicated to sustainability-conscious investments, through newsletters and documents with informative purposes prepared for the sales area and for end-customers³⁷, and financial education contents, whose satisfaction is monitored through dedicated questionnaires.

THE EURIZON NEWSLETTER SCHEDULE

Throughout 2024, communication dedicated to financial advisors was maintained thanks to Eurizon's regular schedule of thematic columns, featuring in-depth articles on topics such as financial education, financial sustainability and ESG issues, with the aim of raising awareness and promoting financial literacy.

In addition, the newsletter '**Eurizon Trends**', dedicated to in-depth analysis of trends in the investment world and financial markets, addressed a topic relevant to the asset management market each month through the publication of a themed article. Specifically, during 2024, three editions of the newsletter were entirely dedicated to sustainable topics, called 'Building Intelligence', 'Access to Water' and 'Biodiversity'.



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37. The digital content of the Asset Management Division (e.g. newsletters and videos) for proprietary digital touchpoints is coordinated with the propagation strategy for third-party customers and partners, while respecting privacy and the target audience.

NATIONAL PUBLIC INITIATIVES

During 2024, Eurizon actively participated in national and international initiatives, including:

- the Savings Fair (April 2024);
- the ESG Business Conference (June 2024);
- the SRI Fair (November 2024);
- the SRI Weeks, Forum for Sustainable Finance and Assofondi Pensions (November 2024).

OUR REPORTS



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STEWARDSHIP REPORT

The Stewardship Report reports on active shareholder activities (voting and engagement with issuers) and is published on a half-yearly basis.



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GLOBAL ESG REPORT

The Global ESG Report is a document published annually, focused on specific sustainability-focused products and aimed at analysing performance in terms of both alignment with the SDGs and ad hoc defined metrics.

GREEN BONDS IMPACT REPORT

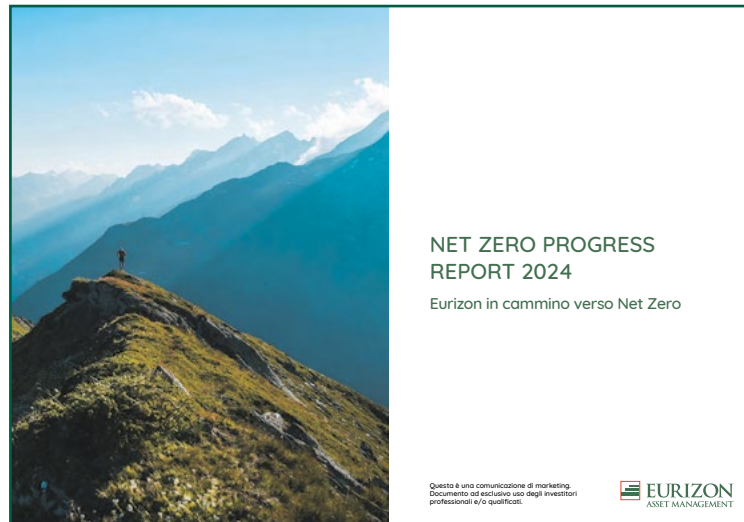
The Green Bonds Impact Report illustrates the impacts generated by investments in green bonds of the Eurizon Absolute Green Bonds and Green Euro Credit funds, as well as their alignment with the Sustainable Development Goals (SDGs) promoted by the United Nations.



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NET ZERO PROGRESS REPORT

The Net Zero Progress Report provides updates and information on Eurizon's progress towards achieving the Net Zero Goals. It includes details of strategies and stated objectives.



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EURIZON PODCASTS

In order to increase and disseminate awareness among Eurizon stakeholders regarding the world of asset management, Eurizon has made podcasts available on its website. Through the analyses of industry experts, users can navigate and deepen their knowledge of investment and current affairs issues. Specifically:

- **"The Globe"** monthly podcast to learn about Eurizon's positioning and the asset classes of the moment
- **"Eurizon Weekly"**: a weekly podcast with episodes dedicated to market movers (i.e. facts/data that can influence the market)
- **"Eurizon Talk"** podcast addressing the discovery of main topics on the world of asset management



The product range and sustainability-conscious solutions

Eurizon offers investors a wide and diversified range of products under Italian and Luxembourg law, targeting both retail and institutional customers.

The range of investment products and solutions, in addition to products qualifying under Article 6 of the SFDR that integrate sustainability risks into investment decisions through the application of negative screening criteria, includes instruments that, in accordance with good governance practices, promote environmental and/or social characteristics (products qualifying under Article 8 SFDR) or have sustainable investment objectives (products qualifying under Article 9 SFDR), in line with the increasing sustainability preferences of customers.

In particular, in line with the regulatory framework established by the SFDR, Eurizon's offer includes:

ART. 6

Products which integrate risk sustainability into investment decisions, to which Eurizon applies negative screening criteria and active stewardship strategies.

ART. 8

Products that promote environmental and/or social characteristics, respecting the principles of good governance through positive and negative screening criteria and stewardship strategies.

ART. 9

Products that pursue sustainable investment objectives in compliance with the principles of good governance, adopting investment selection methodologies aimed at either contributing to the Sustainable Development Goals (SDGs) or generating a measurable positive social or environmental impact (Impact Investing), as well as the application of negative screening criteria and active equity strategies.



New products
launched in 2024
under Art. 8 SFDR

At the end of 2024, the range includes **350 products** that qualify under Art. 8 or 9 of the SFDR for about EUR 156.6 billion, or about **76% of the assets under management in funds**. In line with its commitment and the Intesa Sanpaolo Group's strategic objectives, around 50 new products qualified as Art. 8 under the SFDR were launched during 2024.

Eurizon's products that qualify under **Art. 8** of the SFDR provide, in addition to the negative screening criteria that characterise Art. 6 products, for the explicit integration of ESG factors in the analysis, selection and composition of the assets under management - ESG Integration - by constructing, in compliance with good governance practices, portfolios characterised by at least one of the following integration strategies³⁸:

THEMATIC INTEGRATION	SUSTAINABLE INTEGRATION	MANAGER SELECTION INTEGRATION	INDEX/ DERIVATIVE INTEGRATION	SOVEREIGN INTEGRATION	CARBON FOOTPRINT	ESG SCORE INTEGRATION	SECURITIZED INTEGRATION
Investment selection based on positive criteria and negative criteria in the offer documents	Investment selection based on sustainable investment criteria under the SFDR Regulation	Investment selection is based on the screening of UCIs targets that promote environmental and social characteristics or sustainable investment objectives	Investment selection that takes into account the construction logic and ESG of the respective benchmarks, as well as the use of financial instruments and derivatives	Selection of government issuers involving analysis of sustainability factors and assessment of the characteristics of each country	Selection of investments aimed at building products that have a smaller ecological footprint than the benchmark or the investment universe	Selection of investments with the aim of building products with a higher portfolio ESG Score to that of the benchmark or investment universe	Investment selection based on the construction of portfolios characterised by exposure to securitised financial instruments, which pass a specific three-step internal analysis process (pre-screening, due diligence and engagement)

In its range of offerings, Eurizon also offers investment solutions that qualify under **Art. 9** of the SFDR, i.e. characterised by sustainable investment objectives (so-called Sustainable Investment) within the meaning of the SFDR.

At the end of 2024, these products accounted for over EUR 3 billion in assets under management.

In particular, subject to good governance practices, these instruments may apply the following **investment selection** methodologies:

SDG INVESTING	IMPACT INVESTING
Selection of investments that contribute to one or more environmental and/or social objectives, provided that such investments do not significantly harm any of the environmental or social objectives set out in the SFDR.	Selection of investments that can generate a positive social or environmental impact together with a measurable financial return.

GOOD GOVERNANCE PRACTICES

According to the provisions of the SFDR (Art. 2 para. 17), the pursuit of good governance practices (so-called good governance) of issuing companies is a prerequisite for investment by UCIs that promote environmental and/or social characteristics (pursuant to **Art. 8**) or products that have sustainable investment objectives (pursuant to **Art. 9**).

38. For further details on integration strategies, please refer to the Sustainability Policy, published on the on the Company's website.

In this regard, the Regulation on Sustainability Reporting in the Financial Services Sector provides for four different screening areas that issuers invested in by such products are required to comply with, namely: **sound management structures, staff relations, staff remuneration and compliance with tax obligations.**

Therefore, in accordance with the aforementioned regulatory provisions and Eurizon's Sustainability Policy, products classified under Articles 8 and 9 SFDRs invest in companies that adopt good governance practices (i.e. "Good Governance") i.e. those companies that:

- (i) have sound management structures, i.e. with independent members on the governing body, have not received negative opinions from the external auditor, and do not have disputes in relation to Principle No. 10 of the UN Global Compact ("UNGC") concerning the commitment against corruption in all its forms;
- (ii) at the level of personnel relations, there are no disputes in relation to UNGC Principle No. 3 concerning freedom of association and the recognition of the right to collective bargaining;
- (iii) in the area of personnel remuneration do not present a dispute in relation to UNGC Principle No. 6 on the elimination of discrimination in respect of employment and occupation;
- (vi) have no disputes relating to tax compliance, i.e. tax proceedings against the company that have not yet been resolved;
- (iii) have no dispute in relation to UNGC Principle No. 6 on the elimination of discrimination in respect of employment and occupation;
- (iv) have no disputes relating to tax compliance, i.e. tax proceedings against the company that have not yet been resolved.

In this regard, the Asset Management Division has defined specific monitoring criteria, differentiated between (i) listed issuers and (ii) unlisted companies, which provide for the use of six indicators that cover the aspects contained in the definition included in the SFDR.

ETHICAL FUNDS

Launched for the first time in **1996**, ethical funds aim to increase the value of the contributed capital over time by implementing an investment policy inspired by ethical principles. Eurizon's ethical fund range now consists of four funds under Italian law, qualified under Article 8 of Regulation (EU) 2019/2088: **Eurizon Azionario Internazionale Etico, Eurizon Obbligazionario Etico, Eurizon Diversificato Etico and Eurizon AM Bilanciato Etico.**

The investment universe of the ethical products consists of the issuers listed in the ethical benchmarks and compatible with the positive and negative screening criteria set out in the offering documents. Investment according to ethical criteria involves applying **negative screening** strategies to issuers involved in the production or marketing of products from the nuclear, armaments, tobacco or alcohol sectors, or in the production or marketing of products that are detrimental to human dignity or health. It also involves excluding countries characterised by oppressive regimes or involved in military actions conducted outside the remit of supranational organisations. In addition to negative criteria, the investment of ethical funds also applies **positive criteria**, depending on the type of issuer and in compliance with specific areas of commitment. A further feature of these products is that they provide for the annual devolution of a portion of the management fees or product assets to social or environmental charities.

Allocation of the assets of the Asset Management Division's funds pursuant to Art. 8 and 9 of the SFDR Regulation according to the framework proposed by the European Sustainable Investment Forum ("Eurosif") for the classification of sustainability-conscious investments

Eurosif³⁹ is committed to improving transparency and awareness of sustainability-conscious investments and has published a framework for classifying such investments⁴⁰ that provides additional terminology to characterise more transparently the ambition levels of investments in actively contributing to the sustainable transition⁴¹.

The Eurosif framework incorporates recent market developments, including the definitions of sustainability-related investment approaches published in a report by the Global Sustainable Investment Alliance (GSIA), in collaboration with the CFA Institute, and the Principles for Responsible Investment (PRI)⁴².

Below are the four categories in the Eurosif framework according to the sustainability ambition of the product.

Methodology for market studies on sustainability-related investments

		BASIC ESG	ADVANCED ESG	IMPACT-ALIGNED	IMPACT-GENERATING
Investment objective		Integration of ESG factors	Systematic analysis and incorporation of ESG factors	Alignment with positive impacts on the environment and/or people	Measurable contribution to generating positive impacts in the real economy
Investment Process	Investment Approach	Binding positive or negative screening	Positive and negative bindings screening (<=80% of the initial investment universe)	Positive and negative screening for positively impacted assets	Exclude non-transformable assets and use stewardship or provide new capital to the business to generate a measurable positive impact.
	Performance measurement	-	ESG performance measurement	Measuring the impact of companies	Measuring company impact and investor contribution
Level of ambition		Low	Moderate	Medium	High
Investment objective		Double materiality			

Source: Eurosif

Briefly, the 'Basic ESG' category includes investments that integrate sustainability risks through binding elements such as negative screening (thus limiting investment in certain companies or sectors) or positive screening; the 'Advanced ESG' category includes investments that systematically analyse and incorporate ESG factors with a focus on ESG risks and opportunities (unlike Basic ESG investments, these investments measure the ESG performance of the investee companies or assets in which they invest, e.g. through the use of ESG ratings or the Principal Adverse Impact Indicators, PAIs); "Impact-Aligned" investments, in addition to risk and financial return assessments, have the objective and strategy of contributing positively to social or environmental change by aligning with the positive impacts of the investees or assets; finally, the so-called "Impact Generating" investments differ from "Impact Aligned" investments in that they aim to actively influence through stewardship the impacts generated by investee companies.

39. Eurosif - the European Sustainable Investment Forum - is the leading pan-European association promoting sustainable finance at European level. Its members are the Sustainable Investment Forums (SIFs) from across the EU, Switzerland and the UK. Most of these SIFs have a broad and diversified composition, including asset managers, investors

40. For more details see https://www.eurosif.org/wp-content/uploads/2024/02/2024.02.15-Final-Report-Eurosif-Classification_2024.pdf

41. According to Eurosif: "This is important since existing de facto categories in the SFDR (and as used in other regulations such as MiFID II) do not explicitly distinguish between investments where the investor actively contributes to the transition of the economy or not (European Commission, 2019 & 2021)"

42. https://www.gsi-alliance.org/wp-content/uploads/2023/10/ESG-Terminology-Report_Online.pdf

Therefore, with the aim of providing even greater transparency in the representation of the strategies adopted by the product range, the breakdown of the total assets of the sustainability-oriented funds of the Asset Management Division with respect to the Eurosif classification is shown below for illustrative purposes only:

SFDR	EUROSIF CATEGORIES	STRATEGY DEFINED BY GSIA	NUMBER OF PRODUCTS	AUM (EURO, BN)
ART 8	ESG Basic		-	-
	ESG Advanced	ESG Integration	329	142.66
		Thematic	13	10.67 *
ART 9	Impact-Aligned	Impact-Investing	8	3.22
	Impact-Generating			
Total			350	156.56

* specifically about the following products: Eurizon Fund - Equity Circular Economy, Eurizon Fund - Equity Planet, Eurizon Fund - Equity Innovation, Eurizon Fund - Equity People, Eurizon AM Sicav - Social 4 Future, Eurizon AM Sicav - Social 4 Planet, Eurizon AM Sicav - Equity Planet, EURIZON AZIONARIO INTERNAZIONALE ETICO, EURIZON OBBLIGAZIONARIO ETICO, EURIZON DIVERSIFICATO ETICO, Eurizon STEP 50 Obiettivo Net Zero Dicembre 2027, Eurizon STEP 50 Obiettivo Net Zero Marzo 2028, Eurizon STEP 50 Obiettivo Net Zero Giugno 2028.

Note: Please note that this is an internal processing to group the investment products of the Asset Management Division on the basis of the categories defined by Eurosif.

In particular, with regard to the strategies defined by GSIA:

- "ESG integration" includes products defined in accordance with Art. 8 SFDR that in addition to negative screening criteria integrate at least one positive screening strategy (Sustainable Integration Strategy, Manager Selection Integration Strategy, Index/Derivative Integration Strategy, Sovereign Integration Strategy, Carbon Footprint Strategy, ESG Score Integration Strategy and Securitised Integration Strategy), net of the so-called "Thematic" products as specified below;
- 'Thematic' includes products that apply particular positive and negative criteria set out in the offer documents;
- "Impact Aligned" includes products defined under Art. 9 SFDR that in addition to negative screening criteria have the objective of generating a measurable and positive social and/or environmental impact (via Impact Investing Strategy) and/or contribute to the pursuit of the Sustainable Development Goals (via SDG Investing Strategy).

THE PRODUCT GOVERNANCE AND COMPLIANCE CLEARING PROCESS FOR NEW PRODUCTS AND SERVICES

Eurizon's new products and services and their subsequent variations are subject to the Product Governance process, which involves the relevant structures in order to assess the characteristics of the product and clearly identify the target audience for which it is intended (including, for example, retail and professional customers) with a view to protecting the customer. The Product Governance process allows for clear management of the individual phases involving the conception, development, prior evaluation (so-called 'clearing'), approval and monitoring of the products or services analysed.

This process is monitored by the Compliance & AML Function in order to promote substantial and formal compliance with internal and external regulations and the underlying assessments.

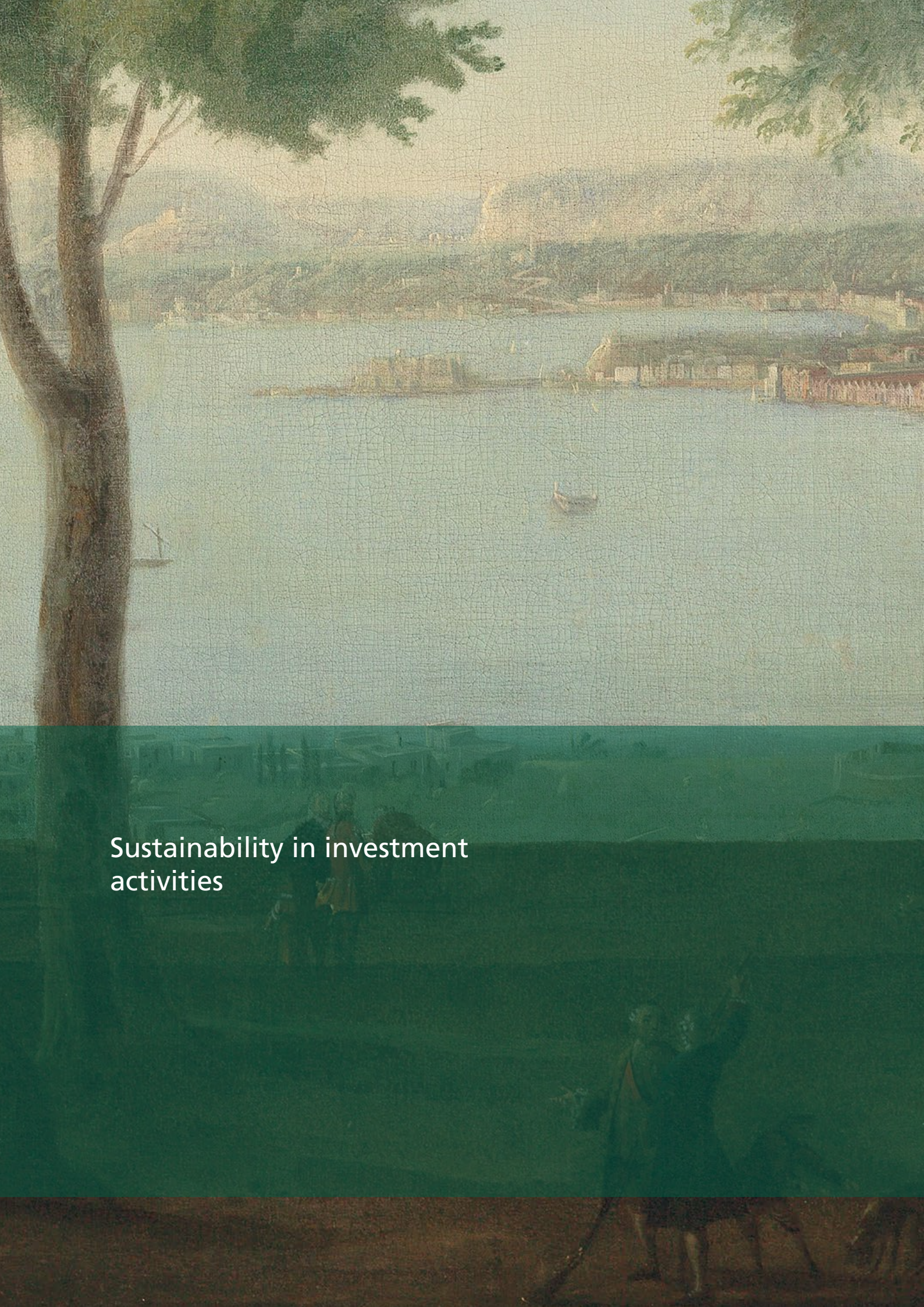
The products and services are also subject to periodic post-sales monitoring in order to assess their compliance over time with the parameters of the market and the characteristics of the target market.

Assessments are conducted in accordance with the principles of fairness and protection of customers' interests and also concern the quality of the information provided, the consistency of the services, products or transactions with the needs and characteristics of the customers to whom they are addressed.

The entire process is governed by specific internal rules in which the activities and structures involved are identified in detail. In addition, the Company has equipped itself with an IT tool in order to standardise information on products and services, and track the related decision-making process.



Eurizon Capital SGR, Milan - registered office detail



Sustainability in investment
activities

Integration of ESG criteria

Eurizon's fiduciary commitment to its Stakeholders requires addressing sustainability issues in the most effective way through the adoption of specific investment analysis, selection and monitoring processes, with the aim of improving the risk-return profile of portfolios.

Since 2014, the year in which Eurizon adhered to the "**Italian Principles of Stewardship**" defined by Assogestioni, which describe how to responsibly exercise administrative and voting rights with the aim of stimulating discussion with the issuers in its portfolio, the Asset Management Division has been promoting the adoption of good corporate governance practices, in order to consistently address social and environmental impact issues.

In 2015, Eurizon also adhered to the **Principles for Responsible Investment** promoted by the United Nations ('UN PRI'), i.e. the six voluntary principles to guide the responsible investment practices of institutional investors around the world, formally committing to integrate ESG factors into its investment activities and active shareholder policy⁴³. In addition, as of October 2023, Eurizon joined the **Sustainable Systems Investment Manager Reference Group** initiative promoted by UN PRI with the aim of facilitating regular discussions with management companies.

In this context, the commitment to mitigating and adapting to climate change continues to take on particular importance, for which, in line with the Intesa Sanpaolo Group's objectives and following its membership of CDP and the Net Zero Asset Manager Initiative (NZAMI)⁴⁴, the Company engages in dialogue with its investee companies and supports the proposals of shareholders requesting greater transparency on the effects of their respective corporate policies on this issue.

With the aim of responding to the challenges of the context in which it operates, to the expectations of its stakeholders and in compliance with current regulations, Eurizon:

- It actively participates in ***national and international working groups*** with the aim of contributing to the definition of best practices on sustainability issues integrated into the investment process;
- describes useful information on sustainability on its ***website*** and illustrates the initiatives taken by the company (www.eurizoncapital.com);
- provides employees with in-depth ***content and training on the integration*** of ESG factors into portfolios on its ***corporate intranet***.

43. The Company is required to provide annual information on its responsible investment activities through participation in the so-called "Reporting & Assessment", available at www.unpri.org.

44. On 13 January 2025, NZAMI launched a review of the initiative to ensure its suitability for the new global context. During this review phase, the initiative will suspend implementation monitoring and reporting by signatories.

THE EURIZON INVESTMENT PROCESS

In line with PRI Principle No. 1 and the requirements of Regulation (EU) 2019/2088 relating to sustainability disclosure in the financial services industry, the Company has defined and adopted specific methodologies for selecting and monitoring financial instruments that take into account environmental, social and good corporate governance ("Environmental, Social and Governance - ESG") factors and sustainable and responsible investment principles (so-called "Sustainable and Responsible Investments - SRI").







For each of the Strategies implemented, envisaged in the Sustainability Policy, Eurizon has defined a specific framework that includes dedicated corporate functions, **specific decision-making processes** and operational limits aimed at containing risks, including reputational risks, of the managed portfolios, and compliance with which is monitored by the Risk Management Function with the support of the Compliance & AML Function.



The Sustainability Policy

In 2021, Eurizon adopted the '**Sustainability Policy**⁴⁵', which describes the financial instrument selection and monitoring methodologies adopted, in order to integrate the analysis and management of sustainability risks within the Investment Process relating to collective asset management and portfolio management services, in addition to the recommendations made as part of the investment advisory service.

The document is updated at least once a year, by the ESG & Strategic Activism structure of Eurizon Capital SGR S.p.A., in coordination with the Compliance & AML function, and, as of the date of this Report, provides for the adoption of the following strategies:

NEGATIVE SCREENING	
 LIMITATIONS ON CORPORATE ISSUERS	Exclusions or restrictions of companies in function: <ul style="list-style-type: none"> - the potential negative effects on sustainability attributable to the issuer's sector of operation (e.g. belonging to sectors deemed 'not responsible') and/or the company's conduct in terms of negative repercussions on the environment and society ("PAI Binding screening") - the presence of any further critical issues from an environmental, social and/or corporate governance point of view, as identified on the basis of specific risk indicators ("ESG Binding Screening")
 LIMITATIONS ON GOVERNMENT ISSUERS	Exclusions of countries in function: <ul style="list-style-type: none"> - levels of greenhouse gas emissions (so-called 'GHGs') of the respective national economy, referring to scopes 1, 2 and 3, weighted in relation to product gross domestic product (GDP), taking into account the different purchasing power of the countries (so-called "Purchasing power parity - adjusted"); - of the inclusion of these countries among those considered to be 'high risk' (so-called 'blacklist') by the 'Financial Action Group' (so-called 'Financial Action Task Force' (FATF) In consideration of the shortcomings in the safeguards for countering the phenomena of money laundering, financing of terrorism and the proliferation of weapons of mass destruction ("ESG sovereign screening")
POSITIVE SCREENING	
 INTEGRATION OF ESG FACTORS	Integration of ESG factors in the analysis, selection and composition of managed assets (" ESG Integration ") ⁴⁶
 SUSTAINABLE INVESTMENT OBJECTIVES	Investment selection methodologies aimed at pursuing, in accordance with good governance practices, sustainable investment objectives, in accordance with Article 9 of the SFDR
 GOOD GOVERNANCE PRACTICES	Methodology for selecting investments in companies with good governance practices, such as sound management structures, staff relations, staff remuneration and compliance with tax obligations
COMMITMENT OR STEWARDSHIP	
 COMMITMENT	Proactive interaction with issuing companies through the exercise of intervention and voting rights and discussions with the companies' management (" active owner - engagement ")

45. The Sustainability Policy addresses all types of assets (so called "asset classes") held by managed products - mutual funds and portfolio management - which in their pre-contractual disclosures (i) integrate sustainability risks into their investment decisions, in accordance with the transparency requirements of art. 6 of the SFDR Regulation, (ii) promote, among others, environmental and/or social characteristics, provided that the companies invested in comply with good governance practices, pursuant to Article 8 of the SFDR Regulation, (iii) have sustainable investment objectives, pursuant to Article 9 of the SFDR Regulation. Portfolio management mandates are not included in the scope of application, in view of the lower degree of discretion in the selection of financial instruments.

46. For more details on how this is done, please refer to the description of the strategies adopted for products that promote environmental and/or social characteristics in the section 'The product range and sustainability-conscious solutions' on page 52.

In particular, by 2024, the majority (around 90 per cent) of the UCIs launched by the Asset Management Division have integrated ESG factors into their investment analysis, selection and monitoring process; The main strategies adopted concerned (i) products with different time horizons that provide protection of the invested capital, (ii) flexible 'step-in' strategies, with different levels of target equity exposure, to invest gradually in equity markets, and (iii) 'buy-and-watch' funds to manage bond portfolios with decreasing duration.

THE MACRO STRATEGIES ADOPTED BY EURIZON

NEGATIVE SCREENING

The portfolios are subject to a negative screening process, which involves applying limitations relating to issuers most exposed to sustainability risks. This is intended to avoid the risk of loss of value as a result of an environmental, social or corporate governance event or condition.

To this end, Eurizon has envisaged and adopted appropriate mechanisms to mitigate the sustainability risks of issuers, by means of exclusions or restrictions appropriately differentiated according to (i) the management style of the financial product, distinguishing between actively managed products and those indexed or characterised by a limited level of deviation from the reference parameter (so-called "indexed" products) and (ii) the management style of the financial product. "Limited Tracking Error⁴⁷") and (ii) the type of issuer, i.e. corporate or governmental.



LIMITATIONS ON CORPORATE ISSUERS

Exclusions or restrictions are applied to corporate issuers depending on:

- potential adverse sustainability effects attributable to the issuer's area of operation and/or the company's conduct in terms of negative environmental and social impacts ("**PAI Binding screening**") and/or;
- presence of any critical environmental, social and/or corporate governance issues, identified on the basis of specific risk indicators ("**ESG Binding screening**").

ISSUERS IDENTIFIED ACCORDING TO POTENTIAL NEGATIVE EFFECTS ON SUSTAINABILITY - "PAI BINDING SCREENING"

The assessment of Principal Adverse Impacts, or principal adverse effects, (so-called PAIs) related to issuers represents a significant aspect of the Investment Process, which aims to implement a comprehensive risk control and return measurement process to maintain a proper balance of the sustainability/return risk profile of the financial products offered to customers.

47. With regard to indexed or Limited Tracking Error products, the maximum direct investment allowed is equal to the weight of the issuer in the benchmark, with the exception of issuers characterised by a clear direct involvement in the manufacture of unconventional weapons, for which the exclusions provided for by Law No. 220/2021 apply; Limited Tracking Errors that explicitly integrate ESG factors into their investment choices are subject to the same exclusions as actively managed products.

In order to mitigate sustainability risks, and with the aim of identifying corporate issuers belonging to sectors considered "not responsible" and/or whose conduct is such as to cause significant negative repercussions on the environment and/or in the social sphere, Eurizon has defined **specific limitations linked to the following PAIs**:

ADVERSE IMPACT INDICATOR	TYPE INDICATOR			TYPE OF PRODUCT		
	AREA	ENVIRONMENTAL	SOCIAL	ART. 6	ART. 8	ART. 9
GREENHOUSE GAS INTENSITY OF INVESTEE COMPANIES (PAI 3)	Environmental externalities (Greenhouse gas emissions)	✓			✓	✓
EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUELS SECTOR (PAI 4)	"Non-responsible" sector (Thermal Coal / Oil Sands)	✓		✓	✓	✓
CONSUMPTION AND PRODUCTION OF NON-RENEWABLE ENERGY (PAI 5)	Environmental externalities (Energy consumption and sources)	✓			✓	✓
ENERGY CONSUMPTION INTENSITY BY HIGH CLIMATE IMPACT SECTOR (PAI 6)	Environmental externalities (Energy consumption and sources)	✓			✓	✓
VIOLATIONS OF THE PRINCIPLES OF THE UN GLOBAL COMPACT AND THE OECD GUIDELINES (PAI 10)	Social externalities (Social and personnel-related issues)		✓	✓	✓	✓
EXPOSURE TO CONTROVERSIAL WEAPONS: ANTI-PERSONNEL MINES, CLUSTER MUNITIONS, CHEMICAL AND BIOLOGICAL WEAPONS (PAI 14)	"Non-responsible" sector (Unconventional weapons)		✓	✓	✓	✓

With regard to Exposure to companies active in the fossil **fuels sector (PAI 4)**, the following are considered "not responsible":

- issuers involved in mining or power generation activities related to thermal coal, identified from among those that derive at least
 - 25% of turnover, or
 - 20% of turnover, if there are expansion plans;
- issuers involved in oil & gas activities through the exploitation of oil sands, who derive at least 10% of their turnover from these activities.

In relation to issuers with exposure to the thermal coal and oil sands sector below the exclusion or restriction thresholds laid down (so-called 'sub-threshold issuers'), in accordance with the procedures laid down in the Company's 'Engagement Policy', specific **engagement processes are activated**⁴⁸. If, at the end of the engagement process, no positive effects are found, such as, for example, the definition of 'phase out' plans of issuers from the thermal coal and oil sands sectors, the Company has the option to consider whether to extend the monitoring period or to start the process of divestment from the managed assets.

48. The aim of these activities is to ensure that no new thermal coal generation or oil sands exploitation projects are developed, and to verify the gradual 'phase-out' of issuers from these activities.

With reference to issuers operating in the non-conventional **weapons sector (PAI 14)**, issuers with a clear direct involvement in the manufacture of the following types of weapons are considered 'non-responsible'⁴⁹: Anti-personnel mines, Cluster bombs, Nuclear weapons⁵⁰, Depleted uranium, Biological weapons, Chemical weapons, Invisible fragmentation weapons, Blinding lasers, Incendiary weapons, White phosphorus.

These safeguards are also aimed at fulfilling the requirements set forth in **Law No. 220 of 9 December 2021** on measures to counter the financing of companies producing anti-personnel mines, cluster munitions and submunitions and the related Instructions of 26 July 2024 of the Bank of Italy, COVIP, IVASS and MEF for the exercise of enhanced controls over the operations of qualified intermediaries.

With reference to issuers characterised by **investee companies' greenhouse gas intensities (PAI 3)**, companies with scope 1, 2 and 3 greenhouse gas emissions (so-called 'GHGs') exceeding 12,000 tonnes of CO₂ equivalent per million euro of turnover are considered "non-responsible".

With reference to issuers characterised by **consumption and production of non-renewable energy and energy consumption intensity per high climate impact sector (PAI 5 & 6)**, the following are considered 'non-responsible':

- companies with a 100% share of non-renewable energy consumption or production, or
- companies with energy consumption intensity, expressed as gigawatt hours per million euro turnover, above the sector thresholds of:
 - 40 for NACE⁵¹ Code A ('Agriculture, forestry and fishing');
 - 8,500 for NACE Code B ('Mining and quarrying');
 - 40 for NACE Code C ('Manufacturing');
 - 200 for NACE Code D ('Supply of electricity, gas, steam and air conditioning');
 - 15 for NACE Code E ('Water supply; sewerage, waste management and remediation activities');
 - 10 for NACE Code F ('Construction');
 - 15 per NACE Code G ('Wholesale and Retail Trade; repair of motor vehicles and motorbikes');
 - 30 for NACE Code H ('Transport and Storage');
 - 15 for NACE Code L ('Real Estate Activities').

With reference to issuers characterised by **violations of the principles of the UN Global Compact and the OECD Guidelines (PAI 10)**, companies with significant controversies, classified as 'Fail' by the MSCI ESG Research info-provider with respect to the following indicators, are considered 'not responsible':

- i. UNGC Principles;
- ii. OECD Guidelines;
- iii. Principles and Guidelines of the International Labor Organization (ILO);
- iv. UN Guiding Principles on Business and Human Rights (so-called UNGP).

This evidence is investigated by the ESG & Strategic Activism team through the information made available by the MSCI ESG Research info-provider and brought to the attention of the **first useful ESG Committee, with the aim of defining the list of issuers to be subject to restrictions/exclusions**.

In the light of the analyses and their results, a process of engagement with the aim of determining their restriction or exclusion from investment.

49. The above provisions do not apply to activities permitted by the following treaties and/or conventions: (i) the Ottawa Treaty (1997) prohibiting the use, stockpiling, production and transfer of anti-personnel mines; (ii) the Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; (iii) the Chemical Weapons Convention (1997) prohibiting the use, stockpiling, production and transfer of chemical weapons; (iv) the Biological Weapons Convention (1975) prohibiting the use, stockpiling, production and transfer of biological weapons; (v) Regulation (EU) 2018/1542 concerning restrictive measures against the proliferation and use of chemical weapons.

50. Issuers based in states that have acceded to the "Nuclear Non-Proliferation Treaty concluded on 1 July 1968" are not counted.

51. The NACE code system (acronym for 'statistical classification of economic activities in the European Communities'), is a model used to standardise definitions of economic and industrial activities in the countries of the European Union. These are codes derived from the ISIC (International Standard Industrial Classification), an international system of categorisation of economic and industrial activities introduced by the United Nations statistical institutions.



ESG BINDING SCREENING

Exclusions or restrictions are applied to corporate issuers considered 'critical', as characterised by a 'critical' profile from an environmental, social and/or corporate governance point of view, assessed through the assignment of the lowest ESG rating level in the investment universe, by the specialised info provider MSCI ESG Research⁵².

For these issuers, also in function of their significance in the main reference indices, an in-depth internal analysis is carried out, also taking into consideration the "Eurizon ESG Risk Score"⁵³ attributed to the issuer.

The results of the due diligence process are presented **to the first useful ESG Committee, which is empowered to decide on the approval of the list of "critical" issuers and the activation of the related investment limits, including the possibility of activating an engagement process**⁵⁴, also taking into consideration (i) the materiality of the overall positions held by the managed assets and (ii) the exposure within the individual managed assets.

Critical' issuers for which the engagement process is not initiated are removed from managed portfolios according to the timing deemed most appropriate in the interests of participants/customers and, in any case, within three months of the decision being made.

This is without prejudice to the possibility of activating the engagement process in the event of situations considered relevant in the interest of the managed assets in order to stigmatise specific situations, in defence of or in support of the interests of minority shareholders, and of proposing a waiver of such restrictions to the ESG Committee, through the presentation of a specific Investment Case highlighting the reasons for this.



EXCLUSIONS OR RESTRICTIONS RELATING TO GOVERNMENT ISSUERS ("ESG SOVEREIGN SCREENING")

Eurizon has defined an annual monitoring process on government issuers, aimed at identifying the countries most exposed to sustainability risks, through the analysis of the following indicators:

- **greenhouse gas emission intensity (PAI 15)** referring to scopes 1, 2 and 3 of the respective national economy, weighted in relation to the Gross Domestic Product (GDP) taking into account the different purchasing power of the countries (so-called "**Purchasing power parity-adjusted**"), exceeding 850 tonnes of CO₂ per million GDP;
- **FATF BLACK LIST**, i.e. countries considered to be 'high risk' (so-called '**black list**') by the Financial Action Task Force (FATF) as being characterised by shortcomings in the safeguards against money laundering, terrorist financing and the proliferation of weapons of mass destruction.

52. The info-provider "MSCI ESG Research" provides ESG ratings of issuers on a scale of 7 levels (AAA, AA, A, BBB, BB, B, CCC). These ratings are determined on the basis of a qualitative/quantitative process involving the assessment of specific 'KPIs' attributable to the 'Environment', 'Social' and 'Governance' aspects. The three pillars are characterised by different weights depending on the issuer's reference sector.

53. The Eurizon ESG Score is a score given to individual issuers and is determined through the analysis of Key Performance Indicators (KPIs) that assess environmental, social and, where applicable, corporate governance components. See page 75 for more details.

54. In line with the provisions of Eurizon Capital SGR S.p.A.'s "Engagement Policy", Eurizon has defined the following procedures for intervening with identified issuers: (i) organisation of specific meetings with the members of the corporate bodies (including minority members), or persons appointed by them, of the listed issuer in which they participate; (ii) Preparation of a formal communication addressed to the corporate bodies and senior management of the companies; (iii) promoting forms of collective engagement with other institutional investors; (iv) making public statements at the shareholders' meeting.

In addition, financial instruments issued by public international bodies to which one or more states belong (so-called '**supranational issuers**') are subject to a specific internal evaluation process, the results of which are reported periodically to the ESG Committee.

STRATEGY	INTEGRATION METHODOLOGY		ART. 6	ART. 8	ART. 9
RESTRICTIONS ON GOVERNMENT ISSUERS (Sovereign screening)	ESG Sovereign screening	Environmental and/or social criticalities	✓	✓	✓

POSITIVE SCREENING

Eurizon's products that promote environmental, social and governance characteristics involve the integration of ESG factors in the analysis and selection of financial instruments in order to build, in compliance with **good governance** practices, portfolios characterised by the strategies described below.

INTEGRATION OF ESG FACTORS

The integration of ESG factors in the analysis, selection and composition of managed assets aims to build, in accordance with good governance practices, portfolios characterised by:



- investment selection processes based on specific positive and negative criteria set out in the offering documents, such as in the case of ethical and thematic products ('**Thematic Integration**');
- investment selection processes based on sustainable investment criteria in accordance with the SFDR. This is achieved by investing at least 10% of the portfolio, the size of which is defined according to the asset class and geographical allocation of each product, in financial instruments of sustainable issuers. Sustainable issuers are those issuers whose activities contribute to one or more of the sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in the SFDR and (ii) the companies benefiting from such investments comply with good governance ('**Sustainable Integration**') practices;
- investment selection processes based on the screening of target UCIs, ('**Manager Selection Integration**'), provided that such products invest at least 70% of assets in target UCIs that promote environmental and/or social characteristics in accordance with Article 8 of the SFDR or have sustainable investment objectives in accordance with Article 9 of the SFDR;
- investment selection processes that (a) take into account the construction logic of the respective benchmarks, identified on the basis of environmental, social and corporate governance criteria, provided that such products invest at least 90% of assets in issuers present in the benchmark or (b) envisage the implementation of at least 90% of the strategy in derivative financial instruments that provide exposure, including through indices, to issuers selected on the basis of environmental and/or social factors ('**Index/Derivative Integration**');
- procedures for selecting governmental, supranational or agency issuers that pass an internal methodology (the so-called 'Sovereign Sustainability Ambition (SSA) Framework') through the analysis of sustainability factors and the in-depth assessment of the characteristics of each country, in order to define the investable universe of products that invest in governmental, supranational or agency issuers pursuant to Article 8 of the SFDR ('**Sovereign Integration**');

- investment selection processes that aim to construct portfolios characterised by a score ('ESG score') higher than that of the relevant benchmark or investment universe (**'ESG Score Integration'**);
- selection processes for securitised financial instruments. This is achieved by investing at least 70% of assets in securitised financial instruments that pass an internal analysis process, based on frameworks available in the literature and best market practices ('Securitised Integration').

In addition to the strategies outlined above, products that promote environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 may measure the carbon dioxide (CO₂) emissions of the issuers they invest in, in order to build portfolios with a carbon footprint ("**Carbon Footprint**") smaller than that of their investment universe.



SUSTAINABLE INVESTMENT OBJECTIVES

Eurizon's products with **Sustainable Investment Objectives** implement the investment selection methodology described below in compliance with good governance practices.

Investment selection methodologies aimed at pursuing, in accordance with good governance practices, sustainable investment objectives (so-called "sustainable investment"). "Sustainable Investments") through investment selection methodologies aimed at:

- contribute to the Sustainable Development Goals, provided that such investments do not significantly harm any of the environmental or social objectives set out in the SFDR ("**SDG Investing**");
- generate a positive social or environmental impact together with a measurable financial return, such as products that invest predominantly in Green, Social or Sustainability Bonds ("**Impact Investing**").

For the purposes of identifying the so-called "**Sustainable Investments**⁵⁵" within the meaning of the SFDR, Eurizon has adopted a methodology with particular reference to (i) issuers of equity and/or bond financial instruments and (ii) target UCIs, using data made available by the info-provider MSCI ESG Research.

In particular, the process considers:

- compliance with good governance practices;
- positive contribution to an environmental or social objective;
- observance of the principle of not causing significant harm (so-called "*Do No Significant Harm*" or 'DNSH').

55. Article 2 (17) of the SFDR defines a 'sustainable investment' as an investment in an economic activity that contributes to a measured environmental and/or social objective, provided that such an investment does not significantly harm any of the Sustainable Investment Goals and that the companies benefiting from such investments comply with good governance practices, in particular with regard to sound management structures, employee relations, staff remuneration and compliance with tax obligations. In any case, the so-called "Green Bond", "Social Bond" or "Sustainability Bond" instruments are considered sustainable.

In order to classify an issuer as sustainable, the Company assesses the following indicators:

DIMENSION OF ANALYSIS	INDICATOR	CRITERION DESCRIPTION
GOOD GOVERNANCE	No. 6 indicators	<ul style="list-style-type: none"> • Structure of the administrative body; • External auditor; • Absence of disputes in relation to Principle 10 of the UN Global Compact; • Absence of disputes in relation to Principle 3 of the UN Global Compact; • Absence of disputes in relation to Principle 6 of the UN Global Compact; • Absence of tax compliance disputes
	Alignment with SDGs	The issuer has at least 1 SDG with a score of 'Aligned' or 'Strongly Aligned'.
POSITIVE CONTRIBUTION	Alignment with Taxonomy	The issuer has a percentage: <ul style="list-style-type: none"> • of turnover in activities aligned with the taxonomy; • of capital expenditure (so-called 'capex') in taxonomy-aligned activities.
	Presence of decarbonisation targets	The issuer has a target validated by the 'Science Based Target Initiative'.
DO NO SIGNIFICANT HARM ("DNSH")	PAI indicators	The issuer complies with the thresholds defined for the main adverse effects of investment decisions on sustainability factors (so-called "PAI").
ADDITIONAL SAFEGUARD MECHANISMS	Misalignment with respect to SDGs	No misalignment towards one or more SDGs
	Cultivation and/or processing of tobacco	The issuer is not active in the cultivation and/or processing of tobacco.
	Minimum transparency requirements	The issuer provides information on: <ul style="list-style-type: none"> • greenhouse gas emissions; • gender pay gap; • gender diversity of the Board of Directors.
	"Critical" issuer	The issuer is not characterised by a higher exposure to environmental, social and corporate governance risks

Therefore, those companies that comply are considered 'sustainable issuers':

- good governance practices;
- at least one criterion of positive contribution to environmental and/or social objectives;
- the DNSH criteria and the additional safeguard mechanisms defined by Eurizon.

With regard to the target UCIs (mutual funds and SICAVs), the Company has defined an evaluation methodology that aims to estimate the share of the product invested in sustainable issuers. For this purpose, with respect to UCIs that promote, among others, environmental or social characteristics, or a combination thereof, or that have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR, the Company takes into account the minimum exposure declared in the offering documents both (i) for products managed by the Company or its subsidiaries (so-called "Linked UCIs") and (ii) for products set up by third-party fund houses, subject to the analysis activities (due diligence) referred to in the following paragraph "the screening process of assets selected from the assets under management".

GOOD GOVERNANCE PRACTICES

Products pursuant to Articles 8 and 9 of the SFDR can only invest in companies that comply with good governance practices as provided for in the same Regulation.

The products under Articles 8 and 9 of the SFDR thus provide for investment only in corporate issuers that:

- i. have sound management structures, i.e. include independent members in the governing body, have not received negative opinions from the external auditor and do not have any disputes in relation to Principle No. 10 of the UN Global Compact (so-called 'UNGC') concerning the commitment against corruption in all its forms;
- ii. at the level of personnel relations, there are no disputes in relation to UNGC Principle No. 3 concerning freedom of association and the recognition of the right to collective bargaining;
- iii. in the area of personnel remuneration do not present a dispute in relation to UNGC Principle No. 6 on the elimination of discrimination in respect of employment and occupation;
- iv. have no disputes relating to tax compliance, i.e. tax proceedings against the company that have not yet been resolved.

In this regard, Eurizon has defined specific monitoring criteria, differentiated between listed issuers and unlisted companies, which provide for the use of six indicators covering the aspects envisaged by the definition included in the SFDR.



STEWARDSHIP

Eurizon's portfolios adopt **stewardship** as an additional strategic lever for responsible resource and capital management, with the aim of promoting high standards of governance and sustainable development-oriented practices by the companies in which Eurizon invests.

Stewardship activities are in fact aimed at promoting proactive interaction with issuers and are carried out both through the exercise of intervention and voting rights, and through discussions with the management of the investee companies (so-called "**Active ownership** – engagement").

Eurizon aims to promote transparency, achieve and maintain high standards of governance of the companies in which it invests, contributing to confidence in the capital market.

Scope of the Strategies adopted by Eurizon

The following table shows the reconciliation matrix between the Strategies implemented by the Company and the methods for integrating sustainability risks of financial products required by the SFDR:

MACRO STRATEGY	STRATEGY	INTEGRATION METHODOLOGY		ART. 6	ART. 8	ART.9
NEGATIVE SCREENING	RESTRICTIONS ON CORPORATE ISSUERS (Corporate screening)	PAI Binding screening	Thermal Coal	✓	✓	✓
			Oil Sands	✓	✓	✓
			Unconventional weapons	✓	✓	✓
			Greenhouse gas emissions		✓	✓
			Share of non-renewable energy consumption and production		✓	✓
			Energy consumption intensity by high climate impact sector		✓	✓
			Violations of the UNGC and OECD principles	✓	✓	✓
		ESG Binding screening	ESG Criticality	✓	✓	✓
	RESTRICTIONS ON GOVERNMENT ISSUERS (Sovereign screening)	ESG Sovereign screening	Environmental and/or social criticalities	✓	✓	✓
POSITIVE SCREENING	INTEGRATION OF ESG FACTORS (ESG integration)	Thematic Integration			✓	
		Sustainable Integration			✓	
		Manager Selection Integration			✓	
		Index/Derivative Integration			✓	
		Sovereign Integration			✓	
		Carbon Footprint			✓	
		ESG Score Integration			✓	
		Securitized Integration			✓	
	SUSTAINABLE INVESTMENT OBJECTIVES (Sustainable Investments)	SDG Investing				✓
		Impact Investing				✓
	GOOD GOVERNANCE PRACTICES	Good Governance			✓	✓
STEWARDSHIP COMMITMENT	STEWARDSHIP	Active ownership - Engagement		✓	✓	✓

THE SCREENING PROCESS OF ASSETS SELECTED FROM MANAGED ASSETS

TARGET UCIs

As part of the selection and monitoring of the so-called "Target UCIs" (mutual funds and SICAVs) set up by third-party management companies ("fund houses") Eurizon - in addition to the economic-financial analysis - assesses the level of integration of SRI and/or ESG factors and related sustainability risks within the scope:

- of the Investment Decision-Making Processes of fund houses, in accordance with Article 6 of the SFDR;
- of the investment policies adopted by individual UCIs, with reference to (i) compliance with the requirements of Law No. 220 of 9 December 2021 concerning the prohibition of funding for companies producing anti-personnel mines and cluster munitions and submunitions, (ii) the promotion of environmental and/or social characteristics, (iii) the adoption of sustainable investment objectives, and (iv) the presence of any additional ESG features in the management of individual products.

This information is valorised both as one of the elements considered for possible inclusion in the list of authorised UCIs (so-called 'UCI list'), and as a possible criterion for selection, among others, by the Company's portfolio managers.

ALTERNATIVE INVESTMENTS

With specific reference to alternative investments, **Eurizon Capital Real Asset SGR** (or 'ECRA') has also defined specific methodologies for selecting and monitoring the instruments in which it invests, aimed at integrating sustainability risks within the Investment Process of managed assets.

With the aim of excluding those investments that are most exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition, ECRA has envisaged both the application of restrictions on the companies most exposed to sustainability risks, and special restrictions aimed at mitigating asset sustainability issues, depending on the potential negative effects on sustainability attributable to the company's sector of operation, such as belonging to sectors deemed 'not responsible'.

The company considers companies operating in the following sectors to be environmentally 'non-responsible':

- of **thermal coal**, i.e. companies that are involved in mining or power generation activities related to thermal coal and derive at least 25% of their turnover from these activities, or 20% of their turnover if there are expansion plans;
- of the **exploitation of oil sands**, i.e. companies involved in oil & gas activities through the exploitation of oil sands, and which derive at least 10% of their turnover from these activities⁵⁶;
- of **non-conventional weapons**, i.e. companies with a clear direct involvement in the manufacture of the following types of weapons⁵⁷: Anti-personnel mines; Cluster bombs; Nuclear weapons⁵⁸, Depleted uranium, Biological weapons, Chemical weapons, Invisible fragmentation weapons, Blinding lasers, Incendiary weapons, White phosphorus.

Furthermore, in order to promote environmental and/or social characteristics, Eurizon Capital Real Asset SGR has defined and different ways of integrating ESG factors into the analysis and asset selection processes implemented by the managed products for the purpose of promoting, among others, environmental or social characteristics, or a combination of such characteristics, pursuant to Article 8 of the SFDR:

- Investments based on the screening of target UCIs ('**Manager Selection Integration**') by investing in parts of UCIs (so-called "target UCIs"). The instruments are selected from among those managed by the Company and other Group companies (so-called 'Linked UCIs') and by leading management companies, on the basis of the quality and consistency of their performance, as well as the robustness of their ESG and/or SRI⁵⁹ investment process;
- **Private Markets Integration** through the investment of at least 70% of assets in instruments that pass a specific internal analysis process carried out with the support of a due diligence questionnaire.

56. For companies with an exposure to the thermal coal and oil sands sector below the thresholds, specific engagement processes are activated, which may result in restrictions and/or exclusions with respect to the Investment Universe of the individual assets under management.

57. The above provisions do not apply to activities permitted by the following treaties and/or conventions: – the Ottawa Treaty (1997) prohibiting the use, stockpiling, production and transfer of anti-personnel mines; – the Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; – the Chemical Weapons Convention (1997) prohibiting the use, stockpiling, production and transfer of chemical weapons; – the Biological Weapons Convention (1975) prohibiting the use, stockpiling, production and transfer of biological weapons; – Regulation (EU) 2018/1542 concerning restrictive measures against the proliferation and use of chemical weapons.

58. Issuers based in states that are parties to the 'Nuclear Non-Proliferation Treaty' concluded on 1 July 1968 are not considered.

59. Such products provide for the investment of at least 70% of the assets in units of target UCIs that, in their investment policies, pursue (i) the promotion of, among others, environmental or social characteristics, or a combination thereof, and in compliance with good governance practices, pursuant to Article 8 of the SFDR, (ii) sustainable investment objectives, pursuant to Article 9 of the SFDR

MAIN NEGATIVE EFFECTS ON THE SUSTAINABILITY OF INVESTMENT CHOICES

The assessment of the main negative or adverse impact effects (so-called 'Principal Adverse Impact indicators' or 'PAI') of investment choices on sustainability factors and the definition of possible related mitigation actions are an integral part of Eurizon's approach to sustainability.

Eurizon believes that most economic activities are capable of influencing numerous sustainability indicators, both positively and negatively. These effects can take on significant connotations both in the pre-investment phase and during the maintenance of the instruments in the portfolio and require periodic reassessment.

Pursuant to the provisions of Article 4 of the SFDR Regulation, Eurizon Capital SGR prepares annually the '**Declaration on the main negative effects of investment decisions on the sustainability factors of Eurizon Capital SGR S.p.A. and subsidiaries**', approved by the Board of Directors of the Company and published on the website, which (i) describes the strategies adopted to identify the main negative effects of investment decisions on sustainability factors and (ii) defines the related mitigation actions, identifying the priorities to be addressed.

Given the wide range of activities, geographies and sectors in which the companies in the Asset Management Division invest on behalf of their respective products, potential adverse effects are not homogenous. However, Eurizon believes that adequate monitoring of exposure to social and environmental issues is necessary to mitigate the potential negative effects of its investments. The exposure of investee companies to sustainability risks may, in fact, have direct or indirect effects on the financial performance of investments, in addition to reputational and ethical risks. To this end, Eurizon attaches importance to (i) respect for human rights and combating the production of unconventional weapons, (ii) exposure to environmental issues, including climate change mitigation and adaptation, mitigation of biodiversity loss and combating deforestation and (iii) good corporate governance practices.

Therefore, Eurizon is actively committed to mitigating the negative impacts of investments through the implementation of strategies that envisage (i) the negative screening of issuers, with the aim of containing the risks deriving from exposure to companies operating in sectors considered not 'responsible' (such as the fossil fuel and non-conventional weapons sectors) or characterised by critical environmental issues, social or corporate governance issues, (ii) the positive integration of ESG factors in the analysis, selection and composition of financial portfolios as well as the selection of sustainable investments in accordance with the SFDR, and (iii) engagement with investee companies through the exercise of voting rights and, when deemed appropriate, engagement activities focused, in particular, on environmental and social issues. In order to protect its investors and stakeholders, Eurizon provides specific mechanisms (i) for transparency of the approach adopted towards the sustainability of investments as well as (ii) for risk management, in order to monitor a conscious assumption of investment choices by managed assets.

For further details, please refer to the document available at www.eurizoncapital.com.

EURIZON ESG SCORE AND EURIZON ESG FUND SCORE

As an additional element of assessment to support its investment decisions, Eurizon has also defined proprietary models that integrate environmental, social and corporate governance factors, called (i) "Eurizon ESG Score" for corporate and government issuers and (ii) "Eurizon ESG Fund Score" for UCIs established by third-party management companies.

The **Eurizon ESG Score** makes it possible to (i) automate data acquisition from info-providers and related calculations, and (ii) share the results within the Investment Department, facilitating the exchange of information and comments.

The Score, which includes a differentiated methodology for (i) corporate issuers and (ii) government issuers, is calculated at least monthly and is made available to the managers of the Investment Department through the 'ESG Score' application, which can be consulted via the company intranet.

This model envisages an articulated evaluation system for issuers, defined by the Investment Management's Long Term Sustainable Strategies structure and determined through the analysis of specific Key Performance Indicators (KPIs) that assess environmental, social and corporate governance components, expressed on a scale of 0 to 10, with higher scores representing lower exposure to ESG risks and/or high exposure to sustainable growth opportunities.

The Score consists of:

i. for **corporate issuers**, an assessment of the issuing companies according to the following two components:

- ESG Risk Score, which estimates the environmental, social and governance impact of individual issuers' businesses and the ability of their choices to materially affect profit generation;
- ESG Opportunity Score, which estimates the ability of issuers to take advantage of sustainable growth opportunities, in terms of their ability to generate future profits (e.g. technological innovations with environmental impacts);



ii. for **government issuers**, a country assessment based on two components:

- ESG Government Base Score, which assesses the environmental, social and governance impact of individual countries, as measured at the date of elaboration the component is calculated by weighting the Key Performance Indicator (KPI) scores available for each issuer;
- ESG Government Trend Score, which estimates the evolution of the environmental, social and governance impact assessment of government issuers over a five-year horizon, in order to analyse the evolution of their policies with respect to managing ESG risks and opportunities.



In addition, for each of the UCIs promoted by other Management Companies present in the "UCI List", which promote, among others, environmental or social characteristics or have sustainable investment objectives in accordance with the SFDR Regulation, Eurizon has defined an internal evaluation methodology, the **"Eurizon ESG Fund Score"**, elaborated on the basis of the weighting of 29 KPIs divided into the following seven pillars: (i) negative screening; (ii) disputes; (iii) positive screening; (iv) ESG ratings; (v) Sustainable Investment Commitment; (vi) Net Zero; (vii) Engagement.

The score given to individual UCIs is expressed on a scale from 0 to 10, with higher scores representing a more robust ESG approach adopted by a fund house with respect to the fund analysed.

Climate and environment commitment

Eurizon is committed to promoting investment strategies and services, activities and behaviours that focus on environmental and social sustainability. Among these, the commitment to climate change mitigation and adaptation continues to be of significant importance and requires companies, investors and civil society to take effective measures to counter its effects globally.

COMMITMENT TO ACHIEVING CLIMATE NEUTRALITY (SO-CALLED "NET ZERO")

The topic of climate change mitigation and adaptation continues to be a clear objective within the EU's action plan for financing sustainable growth. Here, the financial community has a major role to play in accelerating the transition process by directing more capital towards more sustainable business models in the medium and long term.

The Paris Agreement and subsequent agreements to protect the environment have highlighted the need to reduce greenhouse gas emissions to achieve **climate neutrality (Net Zero) by 2050**. Achieving this goal requires the **commitment of civil society and all productive sectors**, including the financial sector, to support the transition process.

The transition to a net-zero greenhouse gas-emitting society and planet is one of the most important challenges of the coming decades, and it is crucial to ensure that investment portfolios are properly equipped to deal with it.

For this reason, and in continuity with the commitments made, the credibility of transition plans is at the heart of Eurizon's stewardship activity, which has put in place safeguards aimed at adopting a uniform approach to the 'Say on Climate' proposals of investee issuers, regardless of the sector to which the company belongs.

On 1 November 2021, the Company also joined the so-called "Net Zero Asset Managers Initiative"⁶⁰, the international initiative promoted by some of the largest management companies committed to supporting the goal of achieving climate neutrality by 2050, in line with the commitments made by the states that signed the Paris Agreement.

The first step of the Asset Management Division towards achieving the 'Net Zero' 2050 goal was the identification, during 2022, of the share of assets to be managed with a view to achieving climate neutrality by 2050: Eurizon defined a 'Portfolio in Scope' of EUR 67.5 billion, referring to listed equities and corporate bonds (Corporate Fixed Income), equivalent to 15.39% of its AUM as of 31 December 2021.

60. On 13 January 2025, NZAMI launched a review of the initiative to ensure its suitability for the new global context. During this review phase, the initiative will suspend implementation monitoring and reporting by signatories.

The following four objectives were defined for the Portfolio in Scope:

32.17%

of AUM of the Portfolio in Scope rated least equal to "Aligning towards a Net Zero Pathway" as at 31 December 2024

ASSET LEVEL ALIGNMENT TARGET

Consists of monitoring the progression towards Net Zero of the issuers that make up the Portfolio in Scope.

Eurizon estimates that by 2030 at least 50 per cent of issuers belonging to sectors material to the transition will be considered at least 'Aligning towards a Net Zero Pathway'.

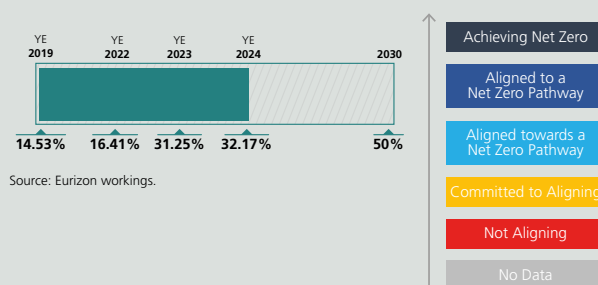
The Company also has the goal of achieving 100 per cent investment in material sectors by 2040 for the transition with ratings of 'Aligned to a Net Zero Pathway' and 'Achieving Net Zero'.

In order to assess the degree of alignment of a company to the "Net Zero" scenario, Eurizon uses the "Net Zero Investment Framework" (NZIF) methodology, promoted by the IIGCC, which takes into consideration the following six criteria:

- **Ambition** - public declarations of willingness to achieve zero net direct and indirect emissions (so called 'Scope 1' and 'Scope 2') by 2050;
- **Target** - publication of short- and medium-term targets for reducing its level of emissions ('Scope 1' and 'Scope 2');
- **Emission Performance** - publication of direct and indirect emission reduction levels against defined targets;
- **Transparency** - publication of one's level of emissions;
- **Adoption of a Decarbonisation Strategy**
- **Capital Allocation** - consistency of capital expenditure with the goal of achieving the 'Net Zero' scenario.

The % of AUM of the Portfolio in Scope rated least equal to "Aligning towards a Net Zero Pathway" increased from 14.53% of the Baseline Year at 32.17% to 31 December 2024.

The performance at the end of 2024 compared to 2019 (Baseline Year) is shown below.



-32.28%

weighted average carbon intensity of the Portfolio in Scope (so-called WACI) compared to Baseline Year (2019)

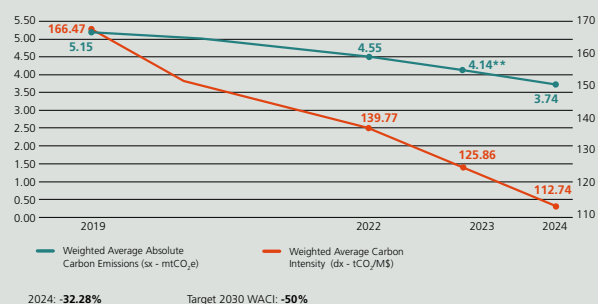
PORTFOLIO LEVEL REFERENCE TARGET

It represents the intermediate target to 2030 and requires estimating and monitoring the decarbonisation rate of the 'Portfolio in Scope'.

Eurizon has the ambition to halve the intensity of direct and indirect financed greenhouse gas emissions (of Scope 1 and Scope 2⁶¹) by 2030 compared to 2019 (Baseline Year).

As of December 2024, the Weighted Average Carbon Intensity (WACI) of the Portfolio in Scope was 112.74 tCO₂/m\$ compared to 166.47 tCO₂/m\$ in 2019, a **decrease of 32.28%**.

The graph below shows the performance of the WACI compared to the Baseline Year and the trend of the absolute average emissions of the Portfolio in Scope, which decreased from 5.15 mtCO₂e to 3.74 mtCO₂e.



** The 2023 WACE figure was recalculated following a data quality process.

Source: Eurizon workings

61. Emissions generated by the value chain, so-called Scope 3, will be included when the availability of such data improves.

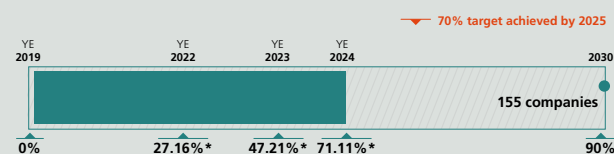
STEWARDSHIP TARGET

Includes a commitment to establish robust interaction plans with investee companies to incentivise them to implement effective decarbonisation paths.

The Company prioritises engagement activities with companies considered to be lagging behind in the decarbonisation process, making use of (i) public reporting on the decarbonisation strategies of investee companies and research and development projects undertaken by the latter, and (ii) studies and assessments conducted by third parties, such as the 'Transition Pathway Initiative' (TPI), 'Climate Action 100+' (CA100+), 'Science Based Target Initiative' (SBTi) and 'Net Zero Tracker'.

In particular, Eurizon aims to contact 155 companies (representing 90% of the issues financed by the Scope Portfolio) by 2030 (70% of the issues financed by 2025) focusing on issuers belonging to sectors deemed 'material' for decarbonisation.

Under Target 3, from accession to NZAMI to 31 December 2024, Eurizon contacted a total of 71 issuers representing 71.11% of the issues financed by the Portfolio in Scope, through bilateral and collective engagement actions.



* The data refer to the sum of the engagement results corresponding to the 2025 and 2030 Stewardship Target engagement objectives.

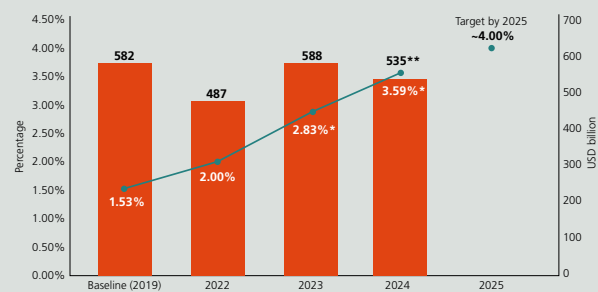
71

issuers contacted,
representing
71.11% of the issues
financed by the
Portfolio in Scope
as at 31 December
2024

CLIMATE SOLUTION TARGET

Provides for the increase of environmentally sustainable investments.
Eurizon aims to increase the total AuM invested in Green Bonds, i.e. in debt securities issued for the purpose of financing environmental projects with a positive impact, from 1.53% (Baseline Year) to 4% by 2025.

As of **31 December 2024**, investments in Green Bonds accounted for **3.59% of total AuM**, although new issue volumes were lower than expected globally.



— Right: Global volumes of new Green Bond issues (source: calculated using Climate Bond Initiative methodology as of 14/03/2025)

— Left: Percentage of Asset Management Division AuM invested in Green Bonds

Source: Eurizon processing.

* As of December 2023, the figure represented considers the amounts invested in both Green Bonds and Sustainability Bonds.

** Global volume of new Green Bond issues to the end of Q3 2024 (source: Climate Bond Initiative).

3.59%

of total AUM
invested
in Climate
Solutions as at
31 December
2024

Data source: Eurizon internal reprocessing.

For more information, see the Net Zero Progress Report 2024 published on the Company's website.

FURTHER INITIATIVES

Since 2004, the Company has been a signatory of CDP⁶² and, in 2021, renewed its commitment to the climate by becoming a member of The Institutional Investors Group on Climate Change ('IIGCC'), the European association of investors promoting collaboration on climate change and the reduction of net greenhouse gas emissions. In this regard, the Company makes use of the methodological framework developed by the IIGCC, called 'Net Zero Investment Framework 1.5°C', as well as direct comparison with other member companies.

In addition, Eurizon Capital SGR has joined and participates in international working groups and initiatives, such as:

- The **Bondholder Stewardship Working Group**, organised by the IIGCC, which aims to promote the influence of bondholders to support climate action and drive the transition to Net Zero;
- The **Proxy Advisor Working Group**, organised by the IIGCC, which aims to spur proxy advisors to consider more granular information in their voting policies for a correct assessment of the path to Net Zero of listed companies;
- The **Sovereign Bond and Country Pathways Working Group**, promoted by IIGCC and aimed at defining guidelines for assessing the pathways and progress of countries in achieving Net Zero by 2050;
- The **Index Investing Working Group**, initiated by the IIGCC to develop supplementary guidance to the Net Zero Investment Framework for Passive Investing, and to globally develop passive capital towards the Net Zero transition;
- The **Circular Economy Reference Group**, organised by PRI and aimed at appreciating the risks and opportunities associated with the circular economy;
- **Listed Equity Working Group**, organised by PRI, through which Eurizon in 2023 published a case study on the decarbonisation of the cement sector;
- The **Sustainable Systems Investment Managers Reference Group**, organised by PRI and aimed at providing a forum of best practices for asset management industry players;
- **Climate Action 100+**, a collective engagement initiative promoting the reduction of greenhouse gas emissions;
- **Nature Action 100**, a collective engagement initiative that encourages the adoption of best practices to combat biodiversity loss and deforestation;
- **Advance**, an initiative promoted by UN PRI to highlight the importance of respecting human rights.

As of 2024, the Company also participates in the following working groups:

- **Biodiversity**, promoted by the Forum for Sustainable Finance;
- **Renewable Energy Sector Group**, promoted by Advance;
- **IIGCC Proxy Advisor Engagement and IIGCC Index Investing**.

62. CDP is an independent non-profit organisation that provides a global system for measuring and reporting climate change information to businesses, local authorities, governments and investors.

INVESTMENT SOLUTIONS

Eurizon has integrated into its range of offerings investment solutions that aim to reduce the carbon footprint of investments and, from 2022, products on the Circular Economy and with a Net Zero objective.

In particular, the Company manages a number of products that qualify under Article 8 of the SFDR, which include CO₂-related valuations in their portfolio construction. These products aim to achieve a carbon footprint intensity (i.e. direct Scope 1 and indirect Scope 2 greenhouse gas emissions in relation to issuers' revenues) that is lower than the benchmark (in the case of so-called benchmark products), or relative to the investment universe (in the case of so-called flexible products).

Products that qualify under Article 9 of the SFDR have explicit "Sustainable Investment" objectives and pursue this objective through investment selection methodologies aimed at

- contributing to sustainable development objectives through investment selection processes based on sustainable investment criteria in accordance with the SFDR ('**SDG Investing**');
- generate a social or environmental impact together with a measurable financial return ('**Impact Investing**').

For example, such products invest in **Green Bonds**, i.e. bonds issued in order to finance projects with a positive impact on the environment. For these instruments, the Company provides a due diligence process that takes into account both the Green Bond Principles (GBP) defined by the International Capital Market Association (ICMA) and the EU Green Bond Standard (EU GBS). The projects underlying the issuance of green bonds are concretely analysed in order to rank individual bonds on a 'greenness' scale (from 'brown' to 'dark green'). The evaluation factors focus on the project management mode and the analysis of the financed project's purpose, the organisational structure of the issuer and the environmental footprint, with a focus on transparency and quality of reporting.

Active ownership

Believing that issuers that implement high standards of corporate governance are those that are able to generate better long-term performance, the Company encourages the sustainable growth of the issuers in which it invests by promoting effective communication with management, with the aim of supporting companies in improving their business and sustainability practices.

Eurizon's stewardship activity takes the form of dialogue and the exercise of intervention and voting rights (so-called 'active ownership - engagement'), and aims to promote transparency and the achievement and maintenance of high standards of governance of the companies invested in.

In this context, the **'Strategy to exercise participation and voting rights inherent to the financial instruments pertaining to the managed assets'** defines the procedures and guidelines for participation in shareholders' meetings and the exercise of voting rights, while the **'Engagement Policy'** describes the behaviours and controls that the Company adopts to stimulate discussion with the issuers in which it invests on behalf of the managed assets.

These documents implement the **"Italian Principles of Stewardship"**, promoted by Assogestioni, which in fact aim to provide a series of best practices to encourage responsible shareholding by members, stimulating an effective integration between the corporate governance of issuing companies and their own investment process, in continuity with the **"Stewardship Code"** promoted by the European Fund and Asset Management Association (EFAMA) in order to encourage, at a European level, the development of good corporate governance practices.

The Company's Engagement Policy describes, among other things, the macro-themes on which it intends to focus its annual engagement activities and on which to base the guidelines for the definition of voting instructions.



Eurizon Capital SGR, Milan - registered office detail

ISSUES AT THE HEART OF EURIZON'S STEWARDSHIP ACTIVITIES

ENVIRONMENTAL	CLIMATE CHANGE MITIGATION AND ADAPTATION	<p>With the aim of assessing the credibility of issuers' transition plans, the Company undertakes to monitor and analyse the degree to which a company is aligned to the 'Net Zero' scenario using the 'Net Zero Investment Framework' (NZIF) methodology promoted by the IIGCC.</p> <p>The Company is committed to assessing the credibility of the issuers' transition plans, the relative responsibility of the directors, and to voting on 'Say on Climate' proposals that management presents at the shareholders' meeting to submit the company's energy transition strategy for shareholder approval.</p>
	MITIGATING BIODIVERSITY LOSS AND COMBATING DEFORESTATION	<p>In order to assess the impacts on biodiversity and deforestation practices, the Company is committed to raising awareness and encouraging issuers to adopt measures to counter biodiversity loss and deforestation by promoting (i) transparency in the sourcing and use of raw materials, (ii) the adoption of circular economy practices, reuse of materials, (iii) ongoing commitment to more sustainable standards, including along the supply chain.</p>
SOCIAL	RESPECT FOR HUMAN RIGHTS AND COMBATING THE PRODUCTION OF UNCONVENTIONAL WEAPONS	<p>The Company's Sustainability Policy envisages specific exclusions and restrictions for issuers characterised by a clear direct involvement in the manufacture of unconventional weapons, through safeguards also aimed at fulfilling the requirements of Law No. 220 of 9 December 2021 on measures to counter the financing of companies producing anti-personnel mines, cluster munitions and submunitions.</p> <p>In addition, the Company promotes compliance with international human rights standards, such as the United Nations Principles (so-called "UN Guiding Principles" and the 'UN Global Compact'), the OECD Guidelines (the so-called "OECD's Guidelines for Multinational Enterprises") and the international standards promoted by the International Labour Organisation, through exclusions of companies involved in violation of these standards.</p> <p>Finally, in line with the Sustainable Development Goals promoted by the United Nations, the Company encourages issuers to develop policies aimed at the effective management of their human capital through the implementation of due diligence processes to prevent and mitigate the risks of human capital management, including the violation of human rights. fundamental, including in the supply chain.</p>
GOVERNANCE	GOOD CORPORATE GOVERNANCE PRACTICES	<p>The Company believes that issuers that adopt sound corporate governance practices are able to manage corporate risks more efficiently. It therefore promotes a constructive approach to the companies in which it invests and is aware of the importance of dialogue on corporate governance practices. Furthermore, the Company believes that the promotion and enhancement of diversity, in all its aspects, can stimulate open and proactive dialogue among executive members, fostering the company's growth and innovation. In this context, the Company has adopted principles and conduct to be followed when evaluating proposals on the agenda of the most significant shareholders' meetings, taking into account market best practices, including the Italian Corporate Governance Code and the main international Codes of Conduct (e.g. International Corporate Governance Network - ICGN).</p>

EXERCISE OF INTERVENTION AND VOTE RIGHTS

The Company promotes dialogue with the companies in which it invests by intervening, on behalf of the assets under management, in the shareholders' meetings of selected companies with shares listed on the Italian Stock Exchange and on international markets, taking into account the usefulness of the participation with respect to the interests of the assets under management and the possibility of influencing decisions in relation to the shares held with the relative voting rights.





Furthermore, as a signatory of UN PRI, Eurizon pays particular attention to the policies implemented by the issuers in which it invests, in the belief that sound corporate governance policies and practices, incorporating environmental, social and governance (ESG) issues, are capable of creating long-term shareholder value.

The Company has adopted specific organisational and procedural measures in order to guarantee independence and autonomy in the exercise of intervention and voting rights pertaining to the managed equity investments, as set forth in the **"Strategy to exercise participation and voting rights inherent to the financial instruments pertaining to the managed assets of Eurizon Capital SGR S.p.A."**⁶³.

In this regard, Eurizon has adopted the **"Self-Government Code for the Management of Conflicts of Interest"**, prepared by Assogestioni, with the aim of safeguarding the Company's decision-making autonomy in making choices concerning the provision of management services. In this context, as a preventive measure to neutralise them, the Company does not exercise the voting rights pertaining to the shares pertaining to the managed assets issued by companies directly or indirectly controlling or in respect of which the companies of the Group to which the Company belongs appoint or designate one or more members of the corporate bodies.

Eurizon has a fiduciary commitment aimed at protecting and creating value for its customers and Investors and, more generally, for its stakeholders, and pays attention to monitoring the "corporate governance" of its investee issuers and the ways in which they manage the environmental and social issues deemed most significant for their respective businesses.

With this in mind, the Company, through the Corporate Governance team of the ESG & Strategic Activism Structure, monitors meeting events and identifies (i) those considered most relevant and (ii) other meetings, based on the following qualitative and quantitative criteria:

	Possession of significant shares of capital, as identified from time to time in company procedures
	Presence of situations with respect to which, in the interest of the assets under management, it is intended to (i) stigmatise situations of particular importance, in defence or support of the interests of minority shareholders, or (ii) support significant decisions relating to environmental, social and good corporate governance practices
	Appointment of auditors or board members of companies listed in Italy through the list voting mechanism, representing minority shareholders
	Deliberations on extraordinary transactions deemed significant for the interest of the assets under management in order to support or oppose the proposed transaction

63. The document is available on the Company's website.

Within the framework of the **"Strategy to exercise participation and voting rights inherent to the financial instruments pertaining to the managed assets of Eurizon Capital SGR S.p.A."**, the Company has also integrated and formalised the guidelines for the definition of voting in shareholders' meetings, in line with its social responsibility and with the principles expressed by corporate governance codes and best practices developed at national and international level on corporate governance. The Company maintains, in any case, a differentiated approach depending on the relevance of the issuer, the relevant reference markets and/or the specific circumstances of application of the general criteria formalised within the Company's Voting Strategy and aimed at protecting the interest of the assets managed.

In 2024, Eurizon followed through on its commitment to vote on proposals related to governance, social and environmental aspects. In particular, the main proposals voted on concerned:

- **in the area of governance:** issues related to the election of corporate bodies, with a specific focus on diversity in the Board of Directors, remuneration policies, governance structure and the appointment of the Independent Auditors;
- **with reference to social issues:** the corporate policies adopted regarding the protection of human and labour rights also in the supply chain, the issue of health and safety in the workplace, the issue of diversity and inclusion and Artificial Intelligence;
- **with respect to environmental issues:** the evaluation of energy transition strategies that the company presents to shareholders (so-called 'Say on Climate'), corporate policies on emission reduction, climate change mitigation and adaptation, biodiversity loss and natural capital degradation.

During 2024, Eurizon Capital SGR S.p.A. significantly increased its participation in the corporate life of the investee issuers by casting its vote on **19,217 resolutions**⁶⁴.

19,217
Agenda resolutions
voted on

Eurizon Capital SGR 2024 shareholders' meeting activities

18,795 proposals voted on topics of governance, contributing to the success* of 81% of the proposals.	155 proposals voted on environmental issues, contributing to the success* of 37% of the proposals.	267 proposals voted on social issues, contributing to the success* of 34% of the proposals.
54.3% Corporate bodies 13.4% Remuneration 11.2% Operational/ordinary aspects 7.2% Capital structure 6.5% Independent Auditors 3.7% Amendments to the statutes 1.8% Related Party Transactions (Non-Routine Activities) 0.8% Extraordinary transactions 0.6% Anti-takeover defence and related mechanisms 0.4% Aspects of good corporate governance	21% Say on Non-Financial Statement 16% Climate Change Mitigation 15% Say on Climate 12% Anti-E / conservative proposals** 12% Reduction of greenhouse gas emissions 8% Mitigation of risks related to biodiversity loss 7% Reporting on waste disposal and commitment to a circular economy 5% Transparency of climate and energy lobbying activities 4% Reporting and reduction of pollution and use of hazardous materials	38% Reporting on political contributions and donations made 17% on diversity and inclusion 13% Respect for human and labour rights 11% Anti-S / conservative proposals** 8% Improving health and safety at work 5% Transparency and respect for workers' rights in the supply chain 4% Data security, <i>privacy</i> and artificial intelligence 3% Animal health 2% Reporting and adoption of the Just Transition principle

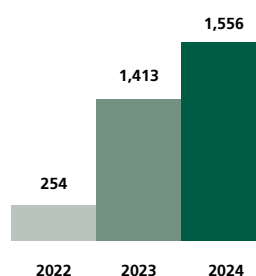
* Success is defined as follows: For&Pass, Against&Fail, One Year&Pass, Abstain&Fail; failure is given by Against&Pass, For&Fail, Withhold&Pass, Abstain&Pass; On the other hand, the following combinations are classified as N/A: No vote&Pass, Against&Withdrawn, For&Withdrawn, Against&N/A, Abstain&N/A.

** Proposals made by groups advocating environmental and social policies that are markedly conservative or openly critical of climate neutrality goals.

Source: Stewardship Report 2024 available on the Company's website.

64. For details of the assemblies voted on during the year, see the Stewardship Report 2024 and the document 'Attendance at Shareholders' Meetings during 2024', both available on the Company's website.

Number of Shareholders' Meetings voted in by Eurizon Capital Sgr



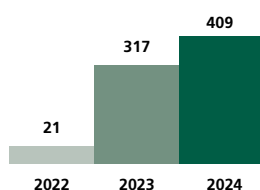
1,556
Number of Shareholders' Meetings attended by the Company

19,217
Voted-on agenda resolutions

93%
Shareholder proposals supported

35%
Shareholder proposals voted in disagreement with the Proxy Advisor*

Number of Shareholders' Meetings voted in by Epsilon SGR**

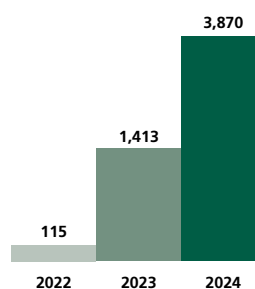


6,526
Voted-on agenda resolutions

92%
Supported shareholder proposals concerning E/S issues

44%
Shareholder proposals voted in disagreement with the Proxy Advisor*

Number of Shareholders' Meetings voted in by Eurizon Capital SA



42,455
Voted-on agenda resolutions

91%
Supported shareholder proposals concerning E/S issues

46%
Shareholder proposals voted in disagreement with the Proxy Advisor*

* In order to support their investment decisions and the exercise of intervention and voting rights, Eurizon Capital SGR, Epsilon SGR and Eurizon Capital SA also avail themselves of the services of a proxy advisor, in order to streamline - in compliance with the principle of proportionality - the analyses preparatory to the definition of voting instructions. The recommendations provided by such an advisor are never binding, and the companies reserve the right to make voting decisions that deviate from the recommendations of both the proxy advisor and the management of the investee company in the best interests of the assets under management. In any case, in order to avoid any risk of 'over-reliance', companies maintain an active dialogue with their advisor.

** Effective 1 March 2025, Epsilon SGR S.p.A. was merged into Eurizon Capital SGR S.p.A.

LIST VOTING

Eurizon Capital SGR, Epsilon SGR and Eurizon Capital SA contribute to the election of Statutory Auditors and/or Directors of issuers listed on the Italian Stock Exchange through the list voting mechanism, representing minority shareholders and in coordination with Assogestioni.

In nominating candidates to be included in the minority lists representing institutional investors, companies shall comply with the principles and criteria identified by the Assogestioni Corporate Governance Committee, which establish the requirements of professionalism, honourableness and independence of candidates, as well as the conditions of ineligibility and incompatibility. Furthermore, the companies have adopted the "Self-Government Code" for the management of conflicts of interest prepared by Assogestioni, with the aim of safeguarding the Company's decision-making autonomy.

LIST VOTING FIGURES

Eurizon Capital SGR

40¹

Companies for which at least one list of candidates has been filed

45 %

Female representation among elected candidates²

41

Elected directors

41 %

Female representation among elected BoD candidates

1. The figure includes 8 shareholders' meetings for which Eurizon Capital SGR contributed to the filing of the list of candidates for the renewal of the corporate bodies, in coordination with Assogestioni, representing minority shareholders, and for which it did not vote at the shareholders' meeting as a preventive measure to neutralise the potential conflict of interest identified with respect to the issuer.
2. Eurizon Capital SGR contributed to the election of 41 directors, 17 of whom belonged to the female gender; 34 Standing Auditors, 11 of whom were female; 31 Alternate Auditors, 20 of whom were female.

Epsilon SGR

1

Companies for which at least one list of candidates has been filed

1

Statutory auditor elected

2

Elected directors

50 %

Female representation among elected BoD candidates

Eurizon Capital SA

39¹

Companies for which at least one list of candidates has been filed

46 %

Female representation among elected candidates²

41

Elected directors

41 %

Female representation among elected BoD candidates

1. The figure includes 8 shareholders' meetings for which Eurizon Capital SA contributed to the filing of the list of candidates for the renewal of corporate bodies, in coordination with Assogestioni, representing minority shareholders. The Company supported the minority lists at the Shareholders' Meeting by not exercising its voting rights on the other items on the agenda, as a preventive measure to neutralise the potential conflict of interest identified with respect to the issuer.
2. Eurizon Capital SA contributed to the election of 41 directors, 17 of whom belonged to the female gender; 30 Standing Auditors, 10 of whom were female; 27 Alternate Auditors, 18 of whom were female.

ENGAGEMENT ACTIVITIES

Engagement is defined by Eurizon as the discussion and dialogue with investee companies on behalf of assets under management, aimed at establishing a medium- to long-term relationship to monitor and determine relevant issues, including strategy, financial and non-financial performance as well as risks, capital structure, social and environmental impact and corporate governance.

The Company promotes proactive interaction with the companies in which it invests by encouraging effective communication with the management of the investee companies, using one of the following modes of engagement:

- **one way**, where one party initiates communication in order to inform the other about a specific issue;
- **two way**, in which both parties engage in constructive dialogue in order to mutually monitor the topics of the meeting;
- **collective⁶⁵**, where the coordinated action of several institutional investors towards a specific issuer on targeted issues is envisaged, for example, through (i) participation in the activities of the Corporate Governance Committee and the Managers' Committee promoted by Assogestioni or (ii) initiatives promoted jointly with other investors, within the framework of the international associations in which the Company participates, such as IIGCC, UN PRI, CA100+ and Nature Action 100.

The tools the Company uses to conduct engagement activities may include - among others - conference calls, webcast presentations, letters and, when possible, in-person meetings.

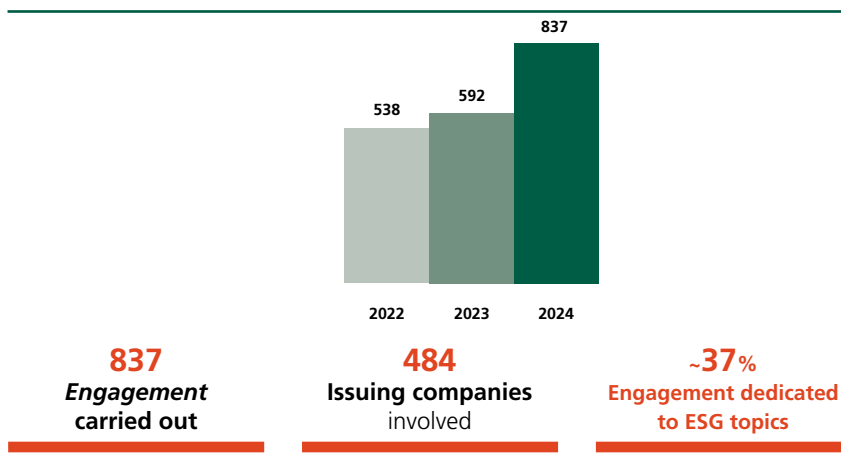
During 2024, the Company conducted a total of 837 engagement initiatives with 484 issuers.

Furthermore, during the year, the Company promoted a collective engagement initiative, known as '**open-door engagement**', giving interested institutional customers the opportunity to participate as auditors in meetings with the issuing companies included in their portfolios managed by Eurizon.

The meetings, held with leading listed companies in the energy and oil & gas sectors, mainly focused on topics such as (i) the strategies adopted by the companies to mitigate climate change, (ii) the objectives to reduce environmental impacts and the related policies adopted.

Overall in 2024, the number of engagements qualified as ESG in the period amounted to 306 and represented around 37% of the total engagements carried out in the period, confirming Eurizon's commitment to sustainability issues.

837 Engagement carried out



65. Any method of collective engagement is conducted in compliance with internal and external regulations for the management of conflicts of interest and insider information ("market abuse"), paying particular attention to regulations on concerted action.

With the aim of continuing **to proactively oversee stewardship activities, with particular regard to environmental issues, two analysis frameworks** were introduced in 2024, respectively aimed at voting and engagement activities. Specifically:

1. The 'Director Accountability Framework'

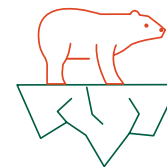
Methodology **to support voting activities** aimed at assessing (i) the effective **supervision and monitoring of climate-related issues by the management bodies of investee companies** through some pre-identified requirements and (ii) the effective **implementation of the decarbonisation strategy**.

In cases that do not conform to expectations, Eurizon takes a negative view on the renewal of the Board of Directors.

2. The 'Eurizon NatureWatch' framework

The methodology of screening **supports the engagement of activities and deepens the understanding of issuers that may generate negative impacts on biodiversity**.

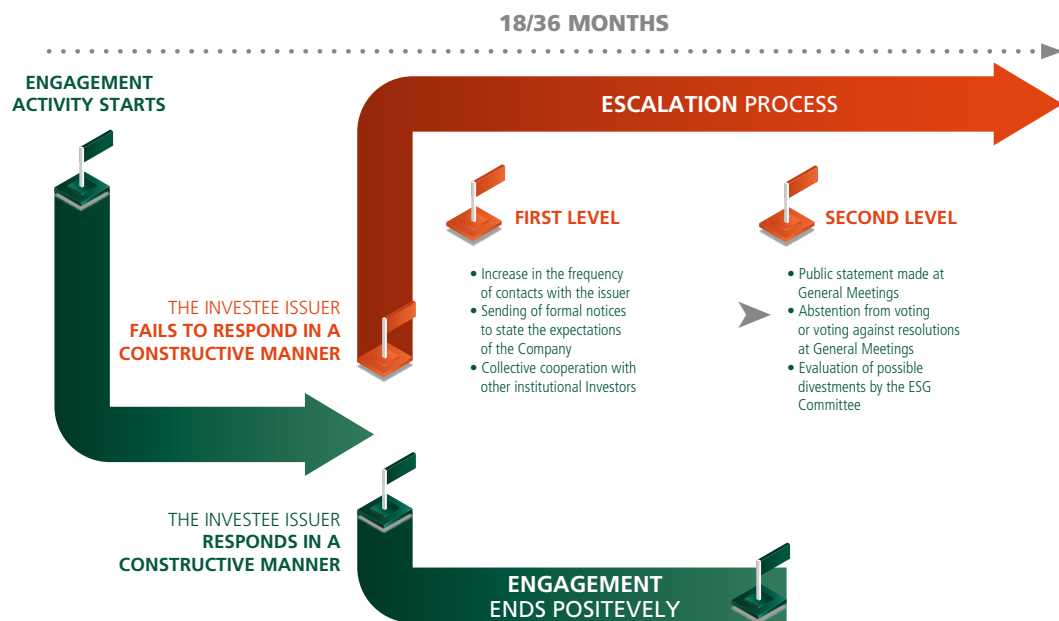
This methodology consists of three steps: (i) identification of issuers; (ii) measurement of exposure to the issue; and (iii) engagement. It is inspired by the principles contained in the **'Global Biodiversity Framework'** by Kunming-Montreal, adopted at COP15. This framework aims to halt and reverse the loss of biodiversity by 2030, supporting the achievement of the UN Sustainable Development Goals. The objective of this methodology is to provide an assessment of the possible exposure of investee companies to issues related to ecosystem exploitation as well as the potential loss of value associated with it. Eurizon aims to identify companies that are potentially incapable of generating negative impacts on biodiversity, and prioritise its engagement actions towards those with greater exposure to biodiversity loss.



Eurizon believes that intervention in investee companies is most effective when it is built on a long-term relationship with corporate bodies and senior management who, in such situations, are more likely to view institutional investors as credible and committed partners. In this sense, the intervention is complementary to both the analysis of investments and the exercise of voting rights, because it makes it possible to address specific governance issues of issuers by avoiding, in the first instance, the consideration of divestment of participation or voting against.

As provided for in the Engagement Policy, the Company has the option of activating specific "escalation" procedures with respect to issuers as outlined below.

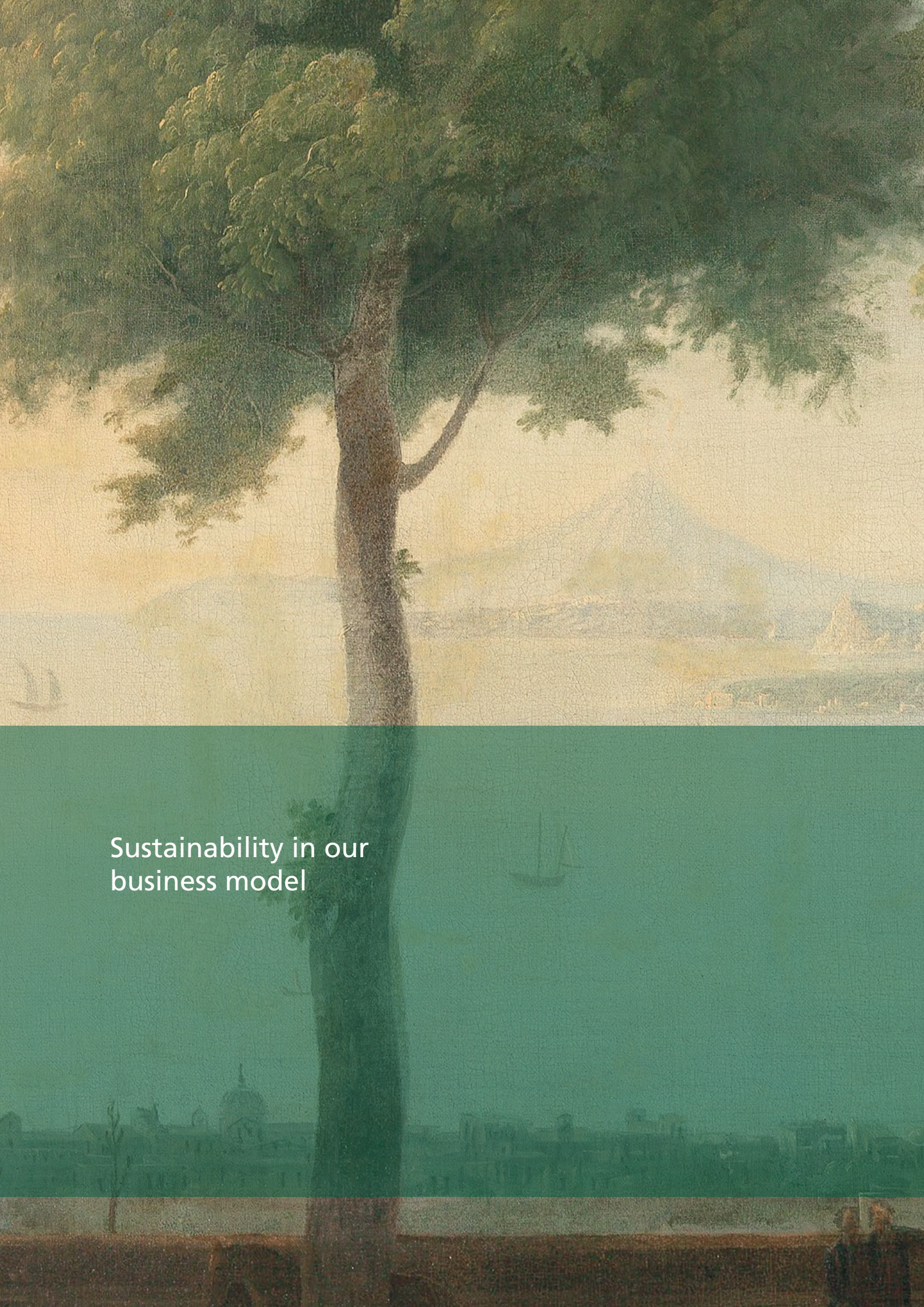
ESCALATION PROCESS



Source: Stewardship Report 2024 available on the Company's website.



Eurizon Capital SGR, Milan - registered office detail



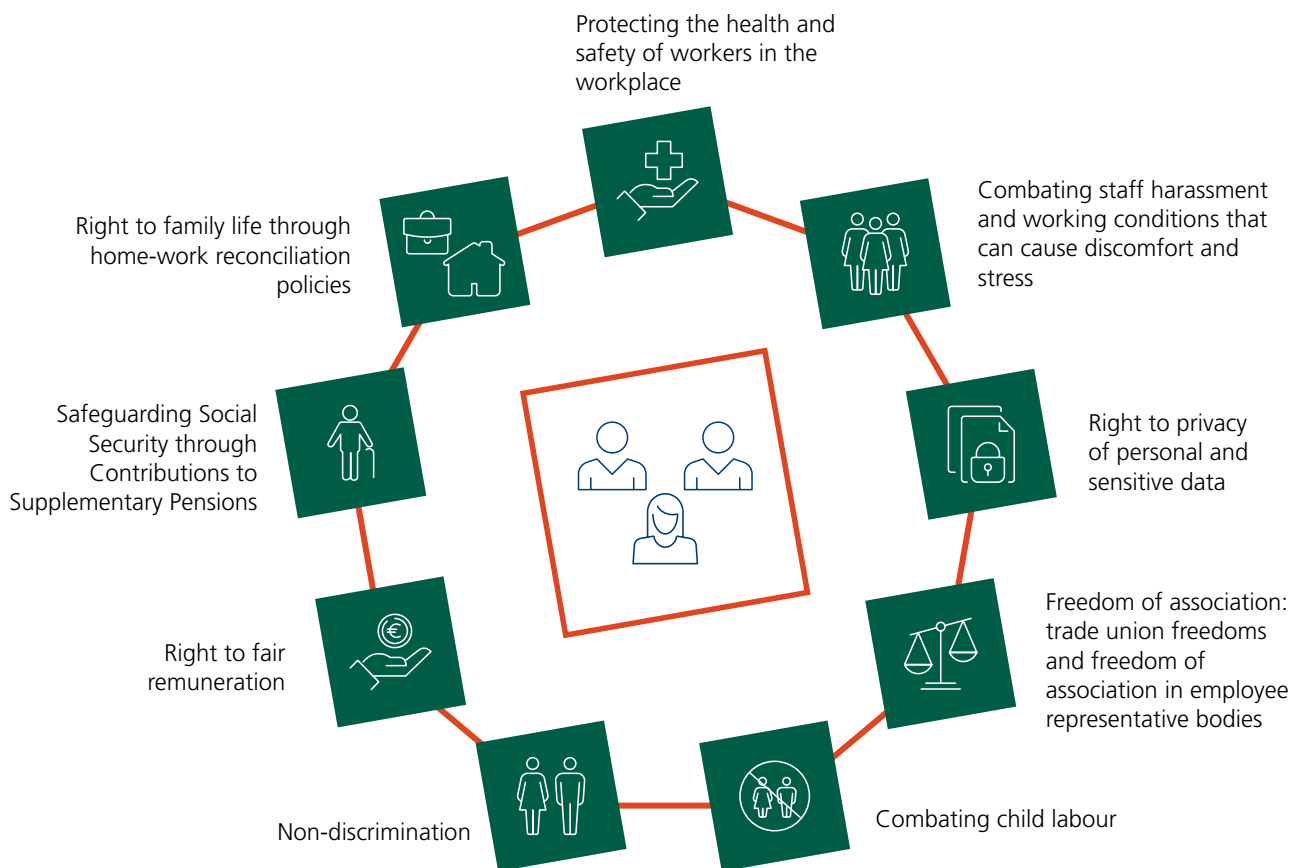
Sustainability in our
business model

Our people

CARE FOR PEOPLE AND RESPECT FOR HUMAN RIGHTS

People are at the heart of Eurizon's business model, which attaches importance to health and safety in the workplace, workers' rights and gender equality, also through the application of the Intesa Sanpaolo Group's principles of diversity, fairness and inclusion, constantly investing in training and developing the skills of all its resources. On the basis of these assumptions, the Company aims to contribute daily to the generation of positive impacts, including long-term ones, for its employees both in the corporate sphere, by supporting the building of internal relations and the performance of the work activities of each resource, and in the private sphere, thanks, for example, to home-work reconciliation policies.

COMMITMENT TO OUR PEOPLE



As evidence of the attention paid to these issues, the Parent Company has defined an internal regulatory body that, among other things, promotes care for people and respect for human rights, with the aim of identifying, mitigating and where possible preventing potential violations of these rights in the performance of its activities, in line with the recommendations of the UN guidelines on the subject (i.e. 'UN Guiding Principles on Business and Human Rights').

In particular, through the adoption of the **Code of Ethics**, as a voluntary instrument of self-regulation, the Intesa Sanpaolo Group identifies itself in the conduct to be adopted, as well as in the management of relations with its Stakeholders. The Code of Ethics also defines the commitment to respect the principles established by the fundamental conventions of the International Labor Organization ('ILO') including

the prohibition of forced and child labour and non-discrimination in employment practices.

Compliance with the Code is supervised and monitored by the competent governance and control functions of the Parent Company, which ensures that these activities are carried out independently according to adequate professional standards. For the management of any reports of non-compliance with the Code of Ethics, a dedicated email is active, so that, without prejudice to legal obligations, the reporting system ensures the confidentiality of the reporter, excluding the risk of retaliatory, unfair or discriminatory behaviour.

In line with the **Human Rights Principles** and with the **Intesa Sanpaolo Group's Code of Ethics**, Eurizon Capital SGR has adopted a framework of corporate policies that defines its commitment in this area and identifies its areas of responsibility towards each Stakeholder, from employees to customers and suppliers. Specifically, Eurizon incorporates the principles and regulations adopted by the Intesa Sanpaolo Group by putting in place the measures and processes necessary to implement these policies within its own activities.

In this context, in addition to having implemented the Parent Company's **Modern Slavery Statement**, which describes the risks and conduct adopted by Group companies in the fight against modern slavery, Eurizon undertakes to promote, through appropriate training and information systems and an adequate system of internal controls compliance with the regulations in force, also with reference to combating any form of sexual harassment, in line with the provisions of the **Internal Code of Conduct** and the **Rules for Combating Sexual Harassment** of the Group.

These internal policies are available on the Company's website and published on the Company's Intranet. Employees receive training ad hoc on their content to ensure their correct application, which is instrumental to the dissemination of a correct corporate culture, the knowledge of the controls and, at the same time, the enhancement of resources by strengthening their skills.

With regard to the actions implemented to improve the quality of work of employees, with a view to enhancing the value of resources, Eurizon provides benefits such as life and health insurance coverage, policies to cover disability and invalidity, parental leave, pension contributions and share ownership.

In order to monitor the effectiveness of the actions taken, Eurizon regularly verifies parameters such as accidents occurring in the workplace, the number of employees with part-time contracts and flexible work contracts, as well as reports of violations of the Code of Ethics such as, for example, any discrimination or lawsuits for mobbing or violations of personal data protection regulations.

At the end of 2024, the Division had 745 employees, mainly at Italian locations, of whom about 57% were middle managers. More than 99%⁶⁶ of the employees are employed on open-ended contracts, thus favouring the employment stability of the workers, and about 95% on a full-time basis. At the end of 2024, there were also 1 temporary employee and 18 trainees. In 2024, there were 24 terminations of employment⁶⁷ against 21 new hires. In 2024, the total training hours provided to employees amounted to approximately 28,484, equivalent to an average of 38 hours per employee (31 in 2023). In particular, specific training activities⁶⁸ on health and safety were carried out: Employees and collaborators⁶⁹ were provided with General and Specific Training on Legislative Decree 81/2008, and the relevant Five-Yearly Update, as well as the relevant refresher courses on First Aid and Fire Fighting⁷⁰. In addition, during 2024, a course on the 'Pandemic Plan' and a course on Model 231 and risk management in occupational health and safety were provided for all workers in the Italian perimeter. Finally, basic courses for the training of Supervisors and

66. There are 4 fixed-term employees and all of them are based in Eastern Europe.

67. The causes of termination of employment include: voluntary resignation, retirement, death or other.

68. In the course of 2024 has also organised an information meeting on the general characteristics and Emergency Management procedures of the building Gioia 22.

69. All trainees must attend the two basic courses D.LGS. 81/2008 General and Specific Training.

the relevant Five-Yearly Update were provided and, throughout the AM Division, two courses on Travel Security.

Finally, in line with the Asset Management Division's commitment and attention to people and their rights, training sessions were organised, in e-learning mode, on sensitive issues such as the fight against harassment and, as part of the Intesa Sanpaolo Group, Eurizon obtained a number of certifications and compliance audits on the subject, including:

- **UNI ISO 45001:2018**, i.e. verification of the conformity of the occupational health and safety management system;
- **UNI ISO 45003:2021**, i.e. certification of the risk management process for work-related stress, robbery and aggressive and discriminatory behaviour;
- **GEEIS-Diversity**, the international certification for the inclusion and enhancement of all dimensions of diversity.

SUSTAINABILITY TRAINING

In the area of specialised training, ESG courses were organised during 2024 on topics such as diversity and inclusion, both gender and generational, leadership, ethics and the regulatory framework. In particular, the '**Alta Formazione Eurizon**' course, aimed at under-35 employees of the Division's Italian companies, included two training modules on sustainability, namely 'Ethics and Behaviour', in which Diversity & Inclusion (D&I) issues were addressed, and 'The ESG Wave', which illustrated the ESG impact in finance, the economy and society as well as the Division's Sustainability Policy.

Executive Directors also participated in a D&I Compliance Talk on anti-harassment, while newcomers to the Asset Management Division attended the 'Diversity and Inclusion' onboarding sessions.

In total, more than 500 people in the Company have benefited from digital training, via the Group platform, on relevant ESG topics, including the **CSRD Directive** and the **European Taxonomy**, as well as on **Diversity & Inclusion**, in order to raise awareness of issues such as anti-harassment, respect for ethics and values, and the fight against climate change.

Some employees also had access to specialised training sessions, such as the CFA Institute's **Sustainable Investing Certificate**. A number of information and awareness-raising seminars were also organised on Diversity & Inclusion, and alignment on Group-wide ESG safeguards and Asset Management Division initiatives.

During 2024, the ESG & Strategic Activism Structure conducted **a series of Workshops** to present to colleagues in the Asset Management Division the **updated Sustainability Policy** and a meeting on the **ESMA guidelines** on fund naming.

70. These training courses were also provided for the foreign companies of the Asset Management Division.

INCLUSION AND DIVERSITY

Eurizon promotes principles of diversity, equity and inclusion, applying this approach to all internal processes in order to create value for all stakeholders.

The Company adopts the **Diversity & Inclusion Principles** promoted by the Intesa Sanpaolo Group, which are oriented towards respect for all people in the expression of their identity and diversity, the enhancement of talent, meritocracy and fair opportunities; In this context, it should be noted that, as an Intesa Sanpaolo Group company, Eurizon has obtained the **Gender Equality Certification required by the National Recovery and Resilience Plan (NRRP)**. In this context, the Parent Company has defined specific controls to monitor and address these issues, including the involvement of the Asset Management Division.

Consistent with the objectives of the inclusion policy, and in line with internal rules in relation to human resources management, Eurizon undertakes to:

- create a working environment characterised by plurality and multiculturalism, based on trust and respect for each individual, which is able to generate value from the confrontation between people with different characteristics and opinions, and in which everyone feels free to express themselves authentically;
- recognise and enhance the talent of each employee and collaborator, ensuring equal opportunities for all people;
- use and promote respectful and inclusive language, communication style and ways of organising work;
- make physical locations, communications, company information and training activities accessible to all colleagues;
- oppose all forms of discrimination and harassment, harassment, offence and inappropriate conduct;
- disseminate the value of inclusion in the socio-economic context and in the local areas where the company operates.

The Company also recognises the importance of protecting the rights of persons with disabilities.

Eurizon believes that these objectives are not only an ethical duty towards its employees and Stakeholders, but that they help to promote the positive contamination of ideas with the aim of enhancing the Company's brand reputation and to foster employee retention and motivation as well as the attractiveness on the labour market of the best talents.

In order to verify the effectiveness of the actions taken and to ensure alignment between what happens on a daily basis and the Diversity & Inclusion Principles, the Company monitors the following aspects:

- the **assessment of ESG KPIs assigned** to Management, with a focus on achieving gender equity;
- the **application of the principles of diversity and equity** in the processes of recruitment and the definition of professional growth and development paths;
- **obtaining and maintaining appropriate gender equality certifications**;
- the **number of reports** of possible **non-compliance with internal regulations**.



of **women**
out of total
employees

At the end of 2024, in line with the previous two years, Eurizon's workforce consisted of 45% female employees, mainly aged between 31 and 50 (60%). Moreover, more than 60% of new hires during 2024 are women.

In order to promote inclusion, Eurizon is also committed to ensuring the accessibility of its physical sites and information to all its Stakeholders. In this context, the Company's website facilitates access to IT tools for disabled persons, in line with the provisions of the regulations in force.

The Diversity&Inclusion strategy is continuously updated on the basis of a constant comparison of national and international market practices and the involvement of internal and external stakeholders.

INITIATIVES PROMOTED

Also for the year 2024, Eurizon supported numerous initiatives to promote an inclusive corporate culture, including:

WORDS OF RESPECT	The project, promoted by the Intesa Sanpaolo Group, encourages the use of an increasingly respectful and inclusive language through the internal sharing of content aimed at enhancing differences.
FEMALE LEADER ACCELERATION (FLA)	The project, promoted at Group level, involved eleven Eurizon women, with the aim of building a development path for the colleagues involved, aimed at accelerating their effectiveness in the role, enhancing their individual leadership and creating a network to support their managerial growth over time.
ONBOARDING ROSA	As part of the 'Back@work' programme, this initiative aims to support maternity resources to stay in touch with the world of work by facilitating a gradual return. The initiative involves a continuous dialogue over time with a dedicated HR manager, who remains available during the maternity period and plans the return with the new mother, planning the necessary training activities and making the process as smooth as possible.
INCLUSIVE LEADERSHIP	Training course for managers with the aim of spreading the culture of inclusiveness in the daily management of their teams.
YEP	An initiative promoted at Group level, in which Eurizon participated through a number of colleagues as mentors, for young female students at universities in Southern Italy to support them in their approach to the world of work and to provide them with tools to consciously orient their academic and career choices.
THE ART OF LEADERSHIP – MASTERING THE FUTURE	A year-long development path, realised in partnership with TEHA (The European House - Ambrosetti) and which from the outset envisaged the involvement of about 750 female resources and 350 senior management figures of the Group, through meetings, podcasts and study materials on strategic topics such as artificial intelligence, sustainability and the understanding of the evolving global socio-economic context.

Commitment to customers and the community

SERVICE QUALITY AND CUSTOMER SATISFACTION

In carrying out its activities, Eurizon aims to offer a quality service and to meet the needs of customers who are increasingly oriented towards considering more than just economic-financial factors in their investment choices.

To this end, as set out in the Group's Code of Ethics, Eurizon is inspired by principles based on listening and dialogue with customers, transparency, fairness, accessibility and sustainability of the products and services offered.

Listening to customers' needs is achieved through the monitoring of the different sales channels (aimed at establishing a dialogue capable of intercepting customers' needs, making it possible to offer an ad hoc service model), participation in multi-customer market surveys (aimed at identifying the main trends in the world of asset management and developing the product offering) and through periodic questionnaires addressed to customers that enable the Company to grasp possible areas for improvement in its business. To this end, through its communication channels, Eurizon undertakes to guarantee its customers transparency with respect to the products and services it offers⁷¹, providing documentation in line with the applicable regulatory framework, its social responsibility and its values.

Effective handling of customer complaints contributes to maintaining the relationship of trust between the Company and the customer and to identifying any critical issues in the offer of products and services. Complaint handling therefore takes place in accordance with the legislation applicable from time to time and is governed by internal regulations that define roles, responsibilities and processes. In particular, customer complaints are handled according to principles of transparency and fairness. To this end, Eurizon makes available to customers on its websites the information they need to file complaints.

FINANCIAL EDUCATION AND THE PROMOTION OF A SAVINGS CULTURE FOR THE COMMUNITY

Contributing to the community's financial education is part of Eurizon's commitment to promote and spread a long-term financial culture, also through partnership initiatives with associations active in the area.

The Asset Management Division aims to explain in a simple and clear manner concepts and topics useful for understanding the issues that dominate the current economic scenario and for consciously navigating the world of financial markets. In this respect, the Company recognises its role in enhancing financial education in the country.

In fact, Eurizon's commitment takes the form of financial education and training initiatives that, in addition to enabling the development of specific skills, aim to spread knowledge of issues related to asset management and finance. Among others, Eurizon makes available to customer networks and institutional customers Eurizon *WISE*, a training model that delivers training content to achieve and maintain the knowledge and competence requirements for Financial Advisors by the Regulator.

71. For further information, please refer to the section 'Commitment to Transparency' on page 47.

In addition, in line with what was done in 2023, the *Pick&Pack* Programme rich in ESG, financial and behavioural topics was delivered through:

- Video lessons with 'certified' programmes consistent with current regulations;
- Webinar on market scenarios and financial news;
- Specific Learning Object formats to effectively convey product features and benefits;
- Paths designed around customised needs;
- Classroom meetings, supplemented as necessary with online courses.

FINANCIAL EDUCATION INITIATIVES UNDERTAKEN IN THE ESG AREA

Eurizon Capital SGR, through its own President, holds the chairmanship of the Financial Education Committee of Assogestioni, which has defined a communication plan aimed at improving young people's knowledge of savings, investments and pensions.

Furthermore, in 2024 Eurizon continued to organise courses for its Distributors on sustainability issues. In order to promote the dissemination of ESG issues, specific training and information activities were carried out, which focused on the sustainability aspects of investments, climate change and sustainable development.

Lastly, it should be noted that Eurizon Capital SGR has made available on its website a section dedicated to financial education in which there are in-depth studies drawn up by Eurizon specialists and a glossary on economic, sustainability and investment issues, useful for finding one's way around the financial world. In the course of 2024, the company further expanded its existing offer with additional videos cartoons and thematic papers disseminated on social networks.

SUPPORTING LOCAL COMMUNITIES THROUGH CHARITABLE INITIATIVES

With the aim of generating concrete short and long-term impacts and contributing to the realisation of a more inclusive, sustainable and environmentally friendly society, some of the products managed by Eurizon envisage in their offer documents⁷² the disbursement of an annual devolution in favour of Third Sector entities engaged in charitable activities of a social and/or environmental nature such as scientific research for the treatment of diseases, assistance and care of the most fragile and the protection of the environment and animals.

Each year, the recipients of these sums are identified through an internal reporting process that actively involves the Division's employees, who can propose projects and initiatives of value to the community. Over the years, demonstrating the high level of interest in local organisations and projects of social and environmental benefit, the number of organisations voluntarily reported by employees of the Asset Management Division has increased. Eurizon believes that the support provided to these activities contributes to the realisation of a **more inclusive, sustainable society that respects the environment and people**.

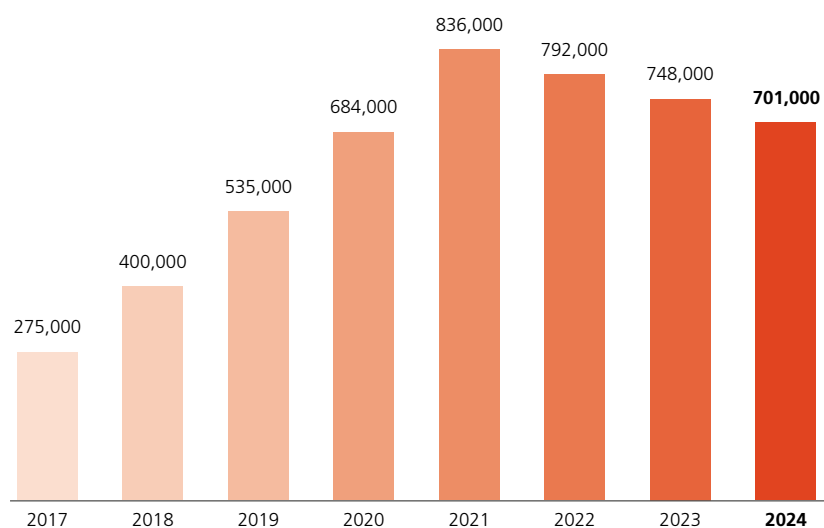
72. The Italian funds belonging to the Ethical System, in addition to the products Eurizon AM Bilanciato Etico, Eurizon AM Sicav Social 4 Planet and Eurizon AM Sicav Social 4 Future, provide for the commitment to finance humanitarian and environmental projects and initiatives through the donation of a sum calculated at the end of each fiscal year on the amount of assets under management.

The list of organisations that have passed the appropriate checks is submitted each year to the Devolutions Committee⁷³, the body that oversees the devolutions and charitable activities carried out by the Division and that has the task of selecting from among the non-profit organisations⁷⁴ promoted by employees those worthy of a contribution, formulating proposals to be submitted to the Board of Directors and the relevant amounts to be disbursed.

The sums disbursed have tangible, cross-sectoral effects on the community, and are able to generate both long-term effects (e.g. the purchase of medical-scientific equipment) and short-term effects (e.g. the provision of food/ essentials to the most needy or the remuneration of specialised medical personnel for home care for the elderly).

For the year 2024, the Board of Directors - based on the proposal of the Devolutions Committee - approved the devolution of a total amount of EUR 701,100 to 55 initiatives and charitable organisations deemed to be priorities and deserving.

In order to verify how the donations disbursed have contributed to generating positive effects and to monitor the effectiveness of the actions undertaken over time, Eurizon annually requests feedback from beneficiary organisations on the activities supported and the positive environmental or social impacts generated.



73. For further details, please refer to the chapter 'Sustainability Governance'.

74. Beneficiary organisations of donations can be local or national in character and are primarily engaged in activities related to scientific research for the treatment of serious diseases, care and treatment of the most vulnerable, the environment and animals. Eurizon believes that these activities contribute to the realisation of a more equitable, sustainable and environmentally friendly society.

THE IMPACT OF DEVOLUTIONS ON THE SDGs FROM 2017

Below is a chart illustrating the qualitative alignment of the projects and charitable initiatives supported by the Asset Management Division through devolutions, to the United Nations 2030 Agenda Sustainable Development Goals. based on their main sustainable development objective or the objective of the initiatives to which the funds have been allocated⁷⁵.



75. For further details, please refer to the section "Using the Sustainable Development Goals or 'SDGs' - Supporting Local Communities through Charitable Initiatives" in the Methodological Notes on page 128.

Listed below are some of the main organisations to which Eurizon donated during 2024:

	AGPD ONLUS
	L'ORSA MINORE ETS
	FONDAZIONE DIVERSITY ETS
	AMICI DI COMETA ONLUS
	WALCE A.P.S.
	SOS VILLAGGI DEI BAMBINI
	ASSOCIAZIONE CARETTA CARETTA
	PLAYMORE! SOCIETÀ SPORTIVA DILETTANTISTICA
	DOG4LIFE ETS

Ethics and integrity in the conduct of business

Eurizon provides financial services to its customers in compliance with the value of integrity, declined in the principles of professionalism, diligence, honesty, fairness and responsibility. As a company of the Intesa Sanpaolo Group, in compliance with the rules set out in the Code of Ethics and other internal rules of conduct, Eurizon is committed to achieving its corporate objectives with fairness and professional ethics, preventing anti-competitive behaviour as well as money laundering or corruption, through the proper implementation of the set of internal policies and rules by the relevant functions and all collaborators.

In line with the principles, rules and restrictions adopted, Eurizon opposes all forms of corruption and any conduct involving the offer or acceptance of money or other benefits. In particular, **Eurizon has prepared the Anti-corruption Regulation**, updated on an annual basis, which ensures the control of related risks.

In this regard and on the basis of international standards, in order to ensure the implementation of the general principle of 'Zero Tolerance', Eurizon has identified certain areas in which the risk of phenomena such as money laundering or corruption appears to be higher and situations instrumental to the possible commission of corrupt conduct such as gifts and entertainment expenses charities and sponsorships, relations with third parties⁷⁶, purchase, management and disposal of shareholdings and other assets, personnel recruitment and purchase, management and disposal of real estate.

In order to ensure compliance with the principle of integrity, any Company employee who is the recipient of or becomes aware of a request or offer of money or other benefits, from whomever formulated, aimed at the performance or omission of a function or activity, is required to promptly report it to his or her Manager, who in turn is obliged to forward the report received to the Anti-Corruption Manager and to the Internal Audit Department for the appropriate assessments. On the basis of the same principles, disciplinary measures are envisaged for Company personnel who are involved in or facilitate a corrupt act, in accordance with the rules and contractual provisions.

Similarly, with reference to external parties, the Company terminates any type of relationship with third parties that violate anti-corruption regulations.

With regard to anti-corruption measures, Eurizon Capital SGR has obtained the ISO 37001 Certification (so-called 'Anti-bribery management systems') already obtained by the Intesa Sanpaolo Group. During 2024, there were no cases of dismissals and/or disciplinary sanctions against Company employees. At the same time, there were no incidents that resulted in the termination or non-renewal of contracts with commercial partners, lawsuits with the organisation or its employees and convictions for violations of laws against active and passive corruption.

In addition, **Eurizon has developed Guidelines for Combating Money Laundering, Terrorist Financing and Embargo Management**, as well as a **specific Regulation for Preventing and Reporting Market Abuse**.

⁷⁶ Third parties are defined as suppliers and other parties who provide their services to the Group and the Company.

In support of the supervision implemented by the internal control functions, the dissemination of internal documentation via the corporate intranet and the training provided to employees and members of the Board of Directors promote the proper application of internal regulations.

Eurizon has also equipped itself with tools and moments of interaction to ensure adequate monitoring with respect to the main non-compliance risk issues.

Pursuant to current legislation, the corporate control functions prepare and periodically transmit to the Board of Directors specific reports illustrating the activities carried out and the results that emerged, the measures adopted to remedy any shortcomings found, and the activities planned for the following period⁷⁷.

MANAGEMENT OF REPORTS AND WHISTLEBLOWING

Stakeholders, in accordance with their role as stakeholders, have the right to raise concerns or report any violations of which they may become aware. In particular, the Company has adopted the Group's model for managing reports of facts or conduct that may constitute a breach of regulations (the so-called **"Whistleblowing Model"**), governed by the **"Group Rules on Internal Whistleblowing System"**.

Reports can be made by the staff concerned by sending an email.

In the presence of events that may generate responsibility for Eurizon Capital SGR pursuant to Legislative Decree No. 231/2001, even external persons, other than employees, may report directly to the Supervisory Board, even anonymously, reporting the offence committed or reasonably presumed, any violations of the rules of conduct or procedures pursuant to the Organisational and Management Model, or the commencement of legal proceedings against the recipients of the Model.

In addition, any reports concerning the commission/suspicion that offences provided for in Legislative Decree No. 231/2001 have occurred or may occur and violations of rules of conduct or procedures may also be made directly through the specific Whistleblowing channels set up by the Parent Company.

In any case, whistleblowers are protected against any form of retaliation, discrimination or penalisation: the Company, without prejudice to legal obligations, ensures strict confidentiality regarding their identity.

77. In the event of any delays with respect to the original planning of interventions, Eurizon envisages specific escalation mechanisms which, in the event that the delay concerns critical issues assessed as equal to or greater than medium-high importance, envisages the involvement of the Company's Top Management. In this regard, no critical issues with such significance were reported during 2024.

Our commitment to IT security and technology development



PRIVACY AND DATA SECURITY

The Intesa Sanpaolo Group attaches importance to the protection of systems and information. The Asset Management Division, in line with this responsibility, is committed to protecting, collecting and securely processing the personal data of its customers and employees, in compliance with current legislation.

With reference to the protection of privacy, the Asset Management Division has implemented policies and processes that comply with Regulation (EU) 2016/679 ("GDPR") or similar national provisions on the matter, as well as with Intesa Sanpaolo Group practices. Eurizon Capital SGR has appointed a Data Protection Officer, identified in the Head of the Compliance & AML Function, who, in the performance of their duties, avails themselves of the support of the competent corporate structures for the purposes of assessing the risks of non-compliance. In addition, the **internal regulations** on privacy define the main macro-processes for managing the risk of non-compliance in the area of personal data protection, including those relating to the definition of processing methods and the implementation of appropriate security measures (so-called 'privacy by design').

During the year, no risks to the rights and freedoms of data subjects were detected, and it was therefore not necessary to make notifications to the Supervisory Authority regarding the loss or theft of personal data. **Pursuant to the Cybersecurity Regulations of Eurizon Capital and its subsidiaries**, the Head of the Cybersecurity & Business Continuity Structure of Eurizon Capital SGR holds the position of Information Security Officer (hereinafter, also "ISO"), who functionally reports to the Group ISO, with responsibilities relating to information security, in line with the rules of internal policies and regulations in force, and functional coordination of the structures responsible for Information Security of the subsidiaries and with reference to the management of business continuity issues.

In order to prevent the unavailability of infrastructures, in line with the Intesa Sanpaolo Parent Company's Business Continuity Plan, Eurizon has defined its own business continuity management model, based on the specificities of its business. In 2024, a total of 606 hours of specific training on privacy protection and 1,184 (336 in 2023) hours on cybersecurity were provided.

The Intesa Sanpaolo Group, in fact, attributes strategic importance to the protection of systems and information and to cyber resilience: in line with current regulations, cybersecurity is governed by guidelines, rules and processes aimed at protecting the information and interests of the Group's organisation and customers. Specifically, the Intesa Sanpaolo Group has defined its Cybersecurity Model, which includes the internal organisation - to ensure appropriate cybersecurity and risk mitigation - and its regulatory framework applied to the entire Group, including the Asset Management Division.

DIGITAL INNOVATION AND TECHNOLOGICAL DEVELOPMENT



Eurizon considers technological innovation and digital transformation as strategic drivers for the Company, capable of contributing to the broader digitisation objectives at a European level, also in order to contain environmental impacts and improve access to information. For this reason, the Asset Management Division recognises the importance of contributing to the development of digital solutions and processes in its operations and is committed to supporting the digital transition, through (i) the overhaul and robotization of processes (through, for example, the implementation of Robotic Process Automation (RPA) technologies to automate repetitive and laborious processes) and (ii) the implementation of technologically advanced initiatives such as:

- the adoption of market platforms and the development of AI/Gen-AI solutions for the entire asset management chain;
- the use of Decentralised Ledger Technology (DLT), in order to revive traditional funds by upgrading them as Digital Funds;

with a view to innovation and accelerating the dematerialisation and simplification of processes.

The digitisation and robotisation procedures implemented are geared towards the improvement and streamlining of processes and tools supporting work activities, also with a view to sustainability, as well as the improvement of customer service.

Environmental commitment in our activities

MINIMISATION OF DIRECT IMPACTS ON THE ENVIRONMENT

For Eurizon, environmental protection represents a key dimension of its commitment, which is reflected not only in its investment activities, but also in the management of the direct impacts arising from the Company's operations through the efficient and responsible use of its resources. In this context, Eurizon recognises that the main environmental impacts derive from the energy consumption of offices and the use of water resources.

In 2023, the headquarters of the Asset Management Division moved to a new building ('Gioia 22') with near-zero energy (so-called Nearly Zero Energy Building), designed according to smart and sustainable architecture principles, and awarded LEED Platinum and WELL Gold certifications. The building integrates 225,000 photovoltaic panels in the facades and 65% of its energy needs are produced from renewable sources. Subsequently in 2024, Eurizon participated in the total closure of the headquarters during the less busy days of August and December, on the instructions of the Parent Company, with the aim of achieving a significant reduction in energy consumption.

The internal regulations incorporate the approach aimed at the efficient use of resources to reduce direct emissions, in compliance with environmental legislation and policy rules, consistent with the Intesa Sanpaolo Group's approach. Furthermore, within the Management, Organisation and Control Model, pursuant to Legislative Decree 231/01, among others, environmental offences relating to pollution and environmental disaster, trafficking and abandonment of highly radioactive material, criminal conspiracy with environmental aggravation, offences against animal or plant species, violations with respect to water discharges, waste management, and atmospheric emission limits are defined and regulated.

In particular, it should be noted that the real estate and waste produced by Eurizon is managed at the Intesa Sanpaolo Group level, as is the monitoring of related consumption. In 2024, the organisation's energy consumption was **3506 MWh, a decrease of about 19% compared to 2023**: there was a significant reduction in heating-related consumption (i.e. **more than 99% reduction in the value of natural gas consumption for independent heating**), compared to the years 2022 and 2023, due to the change of location to building Gioia 22, which, in line with the Intesa Sanpaolo Group's commitment, pursues the objective of phasing out heating/air conditioning systems powered by gas and diesel.

In this regard, in line with what was carried out during 2023, the Company has oriented the purchase of the cars dedicated to the corporate fleet towards hybrid or electric models, together with the activation of Car-sharing initiatives. Compared to the energy consumed, **99.6% of the electricity purchased in 2024 comes from renewable sources, in line with 2023 and 2022**. In addition, there was an **important decrease in total Scope 1 and Scope 2 emissions, amounting to approximately 109 tCO₂ equivalent in 2024, a decrease of about 66% compared to 2023**. Finally, as in 2023, the Company continued to promote the adoption of paperless processes, defining further initiatives, including increasing the purchase of recycled paper and implementing dematerialisation actions, with the aim of improving efficiency and reducing environmental impact.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Through responsible supply chain management, Eurizon aims to promote economic development consistent with its core values, including sustainability. The selection of suppliers, if carried out in a responsible manner, can in fact contribute to limiting environmental impacts, such as indirect emissions (so-called Scope 3), but also to favouring economies that protect human rights, while maintaining high quality standards. To this end, the Company has adopted internal regulations governing the purchasing management process in line with Group guidelines. The guiding principles behind the materials procurement strategy, in addition to quality and economic offer, include transparency and tracking of the entire procurement process, sustainability and ESG risk management of the potential supplier.

In carrying out its activities, Eurizon selects and uses service providers located 80% in Italy and 20% abroad: The services to be provided include IT services, data providers, administrative and custodial services and consultancy services. Suppliers and subcontractors are selected exclusively from among the counterparties listed in the Supplier Register of the Group Supplier Portal, which, among other criteria, takes into account their sustainability profiles.

To maintain a high level of control over the evaluation process, a review of the provided information is periodically scheduled. If new and significant issues are detected, the continuation of this relationship may be prevented.

ESG QUESTIONNAIRE FOR SUPPLIERS

Also in 2024, for the purposes of a more complete assessment of the Company's suppliers, Eurizon made use of a specific ESG questionnaire which, among the assessment criteria, also integrates aspects of social responsibility, environmental responsibility and good corporate governance practices, among which, for example:

- (i) locations of the company and subcontractors,
- (ii) adoption of an approach to sustainability,
- (iii) certifications relating to environmental, social or governance,
- (iv) adopted safeguards and policies to manage specific ESG aspects,
- (v) Non-financial initiatives and reporting systems.

The results of this questionnaire contribute to the overall evaluation of the supplier for the purposes of its periodic selection and evaluation. The scorecard weighs 5% of the total of the parameters considered.

Tables of indicators



Direct economic value generated and distributed*

ITEMS	UM	2022	2023	2024
10. Commission income		2,433,415,305	2,187,105,337	2,519,911,301
20. Fee and commission expense		-1,516,113,875	-1,365,373,974	-1,618,819,444
40. Dividends and similar income		14,930	2,550	120,490
50. Interest and similar income		699,589	21,656,726	62,425,800
60. Interest expenses and similar charges		-436,912	-4,261,582	-1,811,419
70. Net income from trading activities		-880,900	1,084,283	0
100. Net result of other financial assets and liabilities at fair value through profit or loss				
b) other financial assets mandatorily measured at fair value		-20,514,419	18,517,578	1,500,891
120. Net adjustments/write-backs for credit risk of:				
a) financial assets measured at amortised cost		-41,387	-18,398	7,260
180. Other operating income and expenses		121,158	288,899	754,033
200. Gains (Losses) on equity investments		69,341,365	53,706,540	77,292,886
220. Goodwill value adjustments		0	0	-30,866,559
230. Gains (Losses) on disposal of investments		-	-685	0
A. TOTAL ECONOMIC VALUE GENERATED	No	965,604,854	912,707,274	1,010,515,239
140. a) Staff expenses		-112,043,460	-116,374,372	-124,903,581
ECONOMIC VALUE DISTRIBUTED TO EMPLOYEES AND COLLABORATORS		-112,043,460	-116,374,372	-124,903,581
140. b) Other administrative expenses (net of indirect taxes and donations)		-83,755,373	-98,471,442	-105,630,529
ECONOMIC VALUE DISTRIBUTED TO SUPPLIERS		-83,755,373	-98,471,442	-105,630,529
290. Result of the period attributable to minority interests		0	0	0
ECONOMIC VALUE DISTRIBUTED TO THIRD PARTIES		0	0	0
300. Profit (Loss) for the year attributable to the Parent Company				
- Share attributable to the sole shareholder Intesa Sanpaolo		- 572,220,000	-464,310,000	-540,540,000
ECONOMIC VALUE DISTRIBUTED TO SHAREHOLDERS**		-572,220,000	-464,310,000	-540,540,000
140. b) Other administrative expenses - indirect taxes		-327,170	-1,509,878	-263,985
250. Income taxes for the year (current taxes)		-218,548,698	-188,574,949	-200,539,762
ECONOMIC VALUE DISTRIBUTED TO THE STATE/ENTITIES		-218,875,868	-190,084,827	-200,803,747
140. b) Other administrative expenses - donations		-800,858	-749,492	-726,913
ECONOMIC VALUE DISTRIBUTED TO COMMUNITIES		-800,858	-749,492	-726,913
B. TOTAL ECONOMIC VALUE DISTRIBUTED		-987,695,559	-869,990,133	-972,604,770
C. TOTAL ECONOMIC VALUE RETAINED (WITHDRAWN)		-22,090,705	42,717,141	37,910,469

* Source: Report and Consolidated Financial Statements 2024 Eurizon Capital SGR S.p.A.

** The portion attributed to the sole shareholder Intesa Sanpaolo S.p.A., referring to the profit of the year 2024, will be resolved upon by the Shareholders' Meeting of Eurizon Capital SGR S.p.A. on 9 April 2025.

Employees and non-employees^{78 79}

Workers by type of contract by gender and geographical area	UM	2022			2023			2024		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
ITALY		249	309	558	263	311	574	268	310	578
of which with open-ended contract		249	309	558	263	311	574	268	310	578
of which with fixed-term contract		0	0	0	0	0	0	0	0	0
EASTERN EUROPE		29	35	64	30	35	65	30	34	64
of which with open-ended contract		27	33	60	28	33	61	28	32	60
of which with fixed-term contract		2	2	4	2	2	4	2	2	4
LUXEMBOURG		25	49	74	26	54	80	30	52	82
of which with open-ended contract		25	49	74	26	54	80	30	52	82
of which with fixed-term contract		0	0	0	0	0	0	0	0	0
UNITED KINGDOM	No.	7	10	17	8	8	16	7	8	15
of which with open-ended contract		7	10	17	8	8	16	7	8	15
of which with fixed-term contract		0	0	0	0	0	0	0	0	0
ASIA		2	8	10	1	6	7	1	5	6
of which with open-ended contract		2	8	10	1	6	7	1	5	6
of which with fixed-term contract		0	0	0	0	0	0	0	0	0
Total		312	411	723	328	414	742	336	409	745
of which with open-ended contract		310	409	719	326	412	738	334	407	741
of which with fixed-term contract		2	2	4	2	2	4	2	2	4

78. The data used and reported in the following tables consider the number of employees and non-employees in head-count at the end of the reporting year.

79. It should be noted that the percentage of employees not receiving an adequate wage, i.e. below the applicable adequate wage benchmark, is 0%.

Workers by type of employment by gender and geographical area	UM	2022			2023			2024		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy		249	309	558	263	311	574	268	310	578
of which full-time workers		217	307	524	232	310	542	240	309	549
of which part-time workers		32	2	34	31	1	32	28	1	29
Eastern Europe		29	35	64	30	35	65	30	34	64
of which full-time workers		29	35	64	29	35	64	29	34	63
of which part-time workers		0	0	0	1	0	1	1	0	1
Luxembourg		25	49	74	26	54	80	30	52	82
of which full-time workers		17	48	65	19	53	72	24	50	74
of which part-time workers		8	1	9	7	1	8	6	2	8
United Kingdom	No.	7	10	17	8	8	16	7	8	15
of which full-time workers		7	10	17	8	8	16	7	8	15
of which part-time workers		0	0	0	0	0	0	0	0	0
Asia		2	8	10	1	6	7	1	5	6
of which full-time workers		2	8	10	1	6	7	1	5	6
of which part-time workers		0	0	0	0	0	0	0	0	0
Total		312	411	723	328	414	742	336	409	745
of which full-time workers		272	408	680	289	412	701	301	406	707
of which part-time workers		40	3	43	39	2	41	35	3	38

Non-employees	UM	2022			2023			2024		
		Women	Men	Total	Men	Women	Total	Women	Men	Total
Agency contract		1	1	2	1	0	1	1	0	1
Internship	No.	10	2	12	6	5	11	9	9	18

Incoming and outgoing employee turnover

New hires	UM	2022			2023			2024		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Total new hires		14	14	28	24	24	48	13	8	21
Aged ≤ 30 years		10	6	16	11	15	26	7	3	10
of which Italy		4	3	7	7	11	18	4	2	6
of which United Kingdom		1	1	2	1	0	1	0	0	0
of which Luxembourg		5	1	6	3	4	7	3	1	4
of which Eastern Europe		0	1	1	0	0	0	0	0	0
of which Asia		0	0	0	0	0	0	0	0	0
Aged 31 - 50 Years		4	7	11	13	7	20	5	5	10
of which Italy		3	2	5	10	3	13	2	3	5
of which United Kingdom	No.	0	1	1	0	0	0	0	0	0
of which Luxembourg		0	2	2	2	2	4	1	2	3
of which Eastern Europe		0	2	2	1	2	3	2	0	2
of which Asia		1	0	1	0	0	0	0	0	0
Aged > 50 years		0	1	1	0	2	2	1	0	1
of which Italy		0	1	1	0	1	1	1	0	1
of which United Kingdom		0	0	0	0	0	0	0	0	0
of which Luxembourg		0	0	0	0	1	1	0	0	0
of which Eastern Europe		0	0	0	0	0	0	0	0	0
of which Asia		0	0	0	0	0	0	0	0	0

Incoming turnover rate ⁸⁰	UM	2022			2023			2024		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Total		4%	3%	4%	8%	6%	7%	4%	2%	3%
Aged ≤ 30 years		3%	1%	2%	4%	4%	4%	2%	1%	1%
of which Italy		1%	1%	1%	2%	3%	2%	1%	0%	1%
of which United Kingdom		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which Luxembourg		2%	0%	1%	1%	1%	1%	1%	0%	1%
of which Eastern Europe		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which Asia		0%	0%	0%	0%	0%	0%	0%	0%	0%
Aged 31 - 50 Years		1%	2%	1%	4%	2%	3%	2%	1%	1%
of which Italy		1%	0%	1%	3%	1%	2%	1%	1%	1%
of which UK	%	0%	0%	0%	0%	0%	0%	0%	0%	0%
of which Luxembourg		0%	0%	0%	1%	0%	1%	0%	0%	0%
of which Eastern Europe		0%	0%	0%	0%	0%	0%	1%	0%	0%
of which Asia		0%	0%	0%	0%	0%	0%	0%	0%	0%
Aged > 50 years		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which Italy		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which UK		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which Luxembourg		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which Eastern Europe		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which Asia		0%	0%	0%	0%	0%	0%	0%	0%	0%

80. The total entry turnover rate by age group and country was calculated by comparing new entries to the total number of female, male or total employees at the end of the previous year.

Terminations	UM	2022			2023			2024		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Total terminations		17	22	39	9	19	28	9	15	24
Aged ≤ 30 years		1	2	3	3	3	6	2	1	3
of which Italy		0	2	2	0	2	2	0	1	1
of which United Kingdom		0	0	0	0	1	1	1	0	1
of which Luxembourg		1	0	1	2	0	2	0	0	0
of which Eastern Europe		0	0	0	0	0	0	1	0	1
of which Asia		0	0	0	1	0	1	0	0	0
Aged 31 - 50 Years		10	9	19	3	10	13	4	9	13
of which Italy		6	5	11	0	4	4	2	4	6
of which United Kingdom		0	1	1	0	1	1	0	0	0
of which Luxembourg		2	3	5	0	2	2	1	4	5
of which Eastern Europe		2	0	2	2	2	4	1	1	2
of which Asia		0	0	0	1	1	2	0	0	0
Aged > 50 years		6	11	17	3	6	9	3	5	8
of which Italy		6	8	14	2	4	6	3	4	7
of which United Kingdom		0	0	0	0	0	0	0	0	0
of which Luxembourg		0	2	2	1	1	2	0	0	0
of which Eastern Europe		0	0	0	0	0	0	0	0	0
of which Asia		0	1	1	0	1	1	0	1	1

Reasons for termination	UM	2022			2023			2024		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Total as at 31/12		17	22	39	9	19	28	9	15	24
Voluntary resignations		12	14	26	5	12	17	5	12	17
Retirements		2	2	4	0	2	2	0	0	0
Redundancy		1	4	5	1	2	3	3	3	6
Death		1	0	1	1	0	1	1	0	1
Other - incentivised		1	0	1	2	3	5	0	0	0
Other - not incentivised		0	2	2	0	0	0	0	0	0
Terminations of fixed-term contracts		0	0	0	0	0	0	0	0	0

Outgoing turnover rate ⁸¹	UM	2022			2023			2024		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Total		5%	5%	5%	3%	5%	4%	3%	4%	3%
Aged ≤ 30 years		0%	0%	1%	1%	1%	1%	1%	0%	0%
of which Italy		0%	0%	1%	0%	0%	0%	0%	0%	0%
of which United Kingdom		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which Luxembourg		0%	0%	0%	1%	0%	0%	0%	0%	0%
of which Eastern Europe		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which Asia		0%	0%	0%	0%	0%	0%	0%	0%	0%
Aged 31 - 50 Years		3%	2%	2%	1%	2%	2%	1%	2%	2%
of which Italy		2%	1%	1%	0%	1%	1%	1%	1%	1%
of which United Kingdom		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which Luxembourg		1%	1%	1%	0%	0%	0%	0%	1%	1%
of which Eastern Europe		1%	0%	0%	1%	0%	1%	0%	0%	0%
of which Asia		0%	0%	0%	0%	0%	0%	0%	0%	0%
Aged > 50 years		2%	3%	2%	1%	1%	1%	1%	1%	1%
of which Italy		2%	2%	2%	1%	1%	1%	1%	1%	1%
of which United Kingdom		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which Luxembourg		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which Eastern Europe		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which Asia		0%	0%	0%	0%	0%	0%	0%	0%	0%

81. The total outgoing turnover rate by age group and country was calculated by comparing terminations to the total number of female, male or total employees at the end of the previous year.

Diversity of governing bodies and employees

Employees by professional category and gender	UM	2022			2023			2024		
		Women	Men	% of total	Women	Men	% of total	Women	Men	% of total
Executives	%	18%	82%	9%	20%	80%	9%	23%	77%	9%
Middle managers		42%	58%	56%	43%	57%	56%	44%	56%	57%
Professional areas		52%	48%	36%	53%	47%	35%	53%	47%	34%
Total employees		43%	57%	100%	44%	56%	100%	45%	55%	100%

Employees by professional category and age group	UM	2022			2023			2024		
		aged ≤ 30 years	between 31 and 50 years	aged > 50 years	aged ≤ 30 years	between 31 and 50 years	aged > 50 years	aged ≤ 30 years	between 31 and 50 years	aged > 50 years
Executives	%	0%	31%	69%	0%	26%	74%	0%	19%	81%
Middle managers		1%	60%	39%	1%	57%	41%	1%	52%	47%
Professional areas		18%	71%	11%	21%	66%	13%	16%	67%	17%
Total employees		7%	61%	32%	8%	58%	34%	6%	54%	40%

Employees belonging to vulnerable categories ⁸²	UM	2022			2023			2024		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Percentage of employees belonging to vulnerable categories	%	3%	2%	2%	3%	2%	2%	3%	3%	3%

82. Workers included in the vulnerable categories are: Disabled persons Article 1 L68/99 and Protected categories Article 18 L68/99.

BoD members by gender and age ⁸³	UM	2022			2023			2024		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
BoD members by gender	%	22%	78%	100%	25%	75%	100%	40%	60%	100%
of which ≤ 30 years		0%	0%	0%	0%	0%	0%	0%	0%	0%
of which between 31 and 50 years		50%	50%	22%	50%	50%	25%	0%	0%	0%
of which > 50 years		14%	86%	78%	17%	83%	75%	100%	100%	100%

83. The numbers refer to the Board of Directors of Eurizon Capital SGR S.p.a.

Members of senior management ⁸⁴	UM	2022			2023			2024		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of senior management members	No.	2	13	15	3	11	14	3	11	14
Percentage of senior management	%	13%	87%	100%	21%	79%	100%	21%	79%	100%

84. Senior Management refers to the first reporting lines of the Chief Executive Officer of the Asset Management Division.

Ratio of basic pay to women's pay compared to men's pay

Wage and remuneration ratio ⁸⁵ of women compared to men by category and area ⁸⁶	UM	2022		2023		2024	
		Salary	Remuneration	Salary	Remuneration	Salary	Remuneration
Executives		0.79	0.85	0.81	0.84	0.98	0.89
Executives in Italy		0.83	0.88	0.83	0.83	1.03	0.89
Executives in the United Kingdom		n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷
Executives in Luxembourg		n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷
Executives in Eastern Europe		0.54	0.42	0.56	0.65	0.52	0.46
Executives in Asia		n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷
Middle managers		0.81	0.7	0.78	0.75	0.82	0.77
Middle managers in Italy		0.84	0.72	0.82	0.77	0.85	0.78
Middle managers in the United Kingdom		1.34	1.22	1.24	1.38	1.19	1.15
Middle managers in Luxembourg	-	0.83	0.64	0.84	0.86	0.92	0.94
Middle managers in Eastern Europe		0.98	0.77	0.83	0.72	0.83	0.79
Middle managers in Asia		1.39	0.93	n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷
Professional areas		0.94	0.84	0.88	0.86	0.92	0.88
Professional area employees in Italy		0.98	0.8	0.98	0.91	1	0.92
Professional area employees in the United Kingdom		1.03	1.11	0.8	0.83	0.9	0.97
Professional area employees in Luxembourg		0.98	0.91	0.96	0.92	1	0.93
Professional area employees in Eastern Europe		0.62	0.64	0.68	0.63	0.68	0.61
Professional area employees in Asia		n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁷	n.s. ⁸⁸	n.s. ⁸⁸

85. "Remuneration" is defined as salary plus additional amounts paid to an employee, which may include, among others, those based on years of service, benefits, overtime, etc.

86. By significant operating locations, Eurizon means the areas where it has subsidiaries, i.e. Italy, Eastern Europe, the UK, Luxembourg and Asia (Hong Kong).

87. Not significant as the employees within the category refer to only one gender.

88. Not significant as there are no professional area employees in Asia.

Ratio of the total annual salary of the person receiving the highest salary and the average annual total remuneration of all employees ⁸⁹	UM	2022	2023	2024
Ratio of total annual salaries	-	20.57	15.3	12.69
Ratio of percentage increases in total annual salaries		11.27	-2.47	-0.58

89. The annual total remuneration includes the basic salary, the bonus for the previous year awarded during the year and any long-term incentive plans. The negative value of the ratio of the percentage increases in total remuneration for 2024 is due to the decrease from 2023 to 2024 of the annual total remuneration of the highest-paid individual, as this includes the variable component linked not only to the achievement of individual goals but also to the funding of the bonus pool for the division.

Collective bargaining ⁹⁰	UM	2022	2023	2024
Employees covered by collective bargaining agreements	NO.	618	639	643
	%	85.5% ⁹¹	86.1% ⁹¹	86.3%

90. Specifically, the collective bargaining agreements referred to are the National Credit Collective Agreement and the *Convention collective de travail des salariés de banque*. As at 31 December 2024, a total of 86.3% of the *Asset Management* Division's employees were covered by applicable National Collective Bargaining Agreements (CCNLs), of which 100% on the Italian perimeter. In countries where there is no collective agreement coverage, the AM Division regulates its relations with employees in constant compliance with the provisions of local labour legislation.

91. Please note that, due to a change in the data collection criteria for some foreign subsidiaries, the values presented for the years 2022-2023 differ from those published in last year's *Asset Management* Division Sustainability Report.

Employees covered by collective bargaining agreements - EEA (for countries with > 50 employees representing > 10% of total employees) ⁹²	UM	2022	2023	2024
Coverage rate				
0 - 19%		Eastern Europe	Eastern Europe	Eastern Europe
20 - 39%				
40 - 59%	%			
60 - 79%				
80 - 100%		Italy, Luxembourg	Italy, Luxembourg	Italy, Luxembourg

92. The figures do not include Asia and the UK, which do not apply collective bargaining agreements and have fewer than 50 employees.

Employees covered by collective bargaining agreements within the EEA, for countries where the company has a significant level of employment (%)	UM	2022	2023	2024
Italy		100	100	100
Luxembourg	%	80	80	80
Eastern Europe		0	0	0

Workplace Representation (EEA only) - for countries with > 50 employees representing > 10% of total employees) ⁹³	UM	2022	2023	2024
Coverage rate				
0 - 19%				
20 - 39%		Italy	Italy	Italy
40 - 59%	%			
60 - 79%				
80 - 100%		Luxembourg	Luxembourg	Luxembourg

93. The figures do not include Asia and the UK, which do not apply collective bargaining agreements and have fewer than 50 employees.

Employees covered by employee representatives within the EEA, for the countries where the company has a significant level of employment (%)	UM	2022	2023	2024
Italy		21	21	21
Luxembourg	%	80	80	80
Eastern Europe				

Benefits provided to employees

Benefits for full-time employees ⁹⁴	UM	2022	2023	2024
Life Insurance		193.9	225	250
Health Care		738.96	796.53	728
Pension contributions	(000/€)	1,764.21	1482.16	2,214.00
Shareholdings		3,371.32	4109.6	3,847.0 ⁹⁵

94. The data below concern Italy, UK, Luxembourg, Eastern Europe.

95. It should be noted that, in 2024, this value is the sum of LECOIP + PSP, whereas in previous years it was the sum of LECOIP + POP.

Parental leave

Parental leave	UM	2022			2023			2024		
		Women	Men	Total	Men	Women	Men	Women	Men	Total
Total number of employees entitled to parental leave		7	13	20	29	13	42	27	15	42
Total number of employees who took parental leave		7	13	20	29	13	42	27	15	42
Total number of employees who returned to work during the reporting period after taking parental leave	No.	5	13	18	27	12	39	21	15	36
Total number of employees who returned to work after taking parental leave and who are still employed in the 12 months following return		5	9	14	5	13	18	7	11	18
Rate of return to work		71%	100%	90%	93%	92%	93%	78%	100%	86%
Retention rate		50%	100%	74%	100%	100%	100%	26%	92%	46%

Average annual training hours per employee

Hours of training provided to employees	UM	2022			2023			2024		
		Women	Men	Total	Men	Women	Men	Women	Men	Total
Total training hours provided		10,398	15,703	26,101	9,760	13,168	22,928	11,965	16,519	28,484
of which executives	No.	613	2,099	2,712	541	1,991	2,531	869	2,250	3,119
of which middle managers		6,359	8,395	14,754	5,612	7,487	13,099	6,415	8,426	14,841
of which professional area employees		3,426	5,209	8,635	3,608	3,690	7,297	4,681	5,843	10,524

Average hours of training provided to employees	UM	2022			2023			2024		
		Women	Men	Total	Men	Women	Men	Women	Men	Total
Average total training hours		33	38	36	30	32	31	36	40	38
of which executives	No.	56	41	44	42	36	37	54	42	45
of which middle managers		38	36	37	31	32	32	34	36	35
of which professional area employees		26	42	33	27	30	28	35	49	42

Hours of training provided to employees on anti-corruption and money laundering	UM	2022			2023			2024		
		Women	Men	Total	Men	Women	Men	Women	Men	Total
Total training hours provided		342	354	696	569	728	1,297	670	812	1,482
of which executives	No.	8	44	52	25	126	151	30	108	138
of which middle managers		196	237	433	354	398	752	378	464	842
of which professional area employees		138	73	211	190	204	394	262	240	502

Hours of training provided to employees on the protection of free competition	UOM	2022			2023			2024		
		Women	Men	Total	Men	Women	Men	Women	Men	Total
Total training hours provided		5	4	9	8	8	16	8	8	16
of which executives	No.	0	0	0	1	3	4	1	3	4
of which middle managers		3	2	5	2	5	7	3	5	8
of which professional area employees		2	2	4	5	0	5	4	0	4

Hours of training provided to employees on consumer protection	UM	2022			2023			2024		
		Women	Men	Total	Men	Women	Men	Women	Men	Total
Total training hours provided		2	2	4	0	0	0	2	1	3
of which executives	No.	0	0	0	0	0	0	0	0	0
of which middle managers		1	1	2	0	0	0	0	1	1
of which professional area employees		1	1	2	0	0	0	2	0	2

Hours of training provided to employees on privacy protection	UM	2022			2023			2024		
		Women	Men	Total	Men	Women	Men	Women	Men	Total
Total training hours provided		234	187	421	393	357	750	286	320	606
of which executives	No.	11	26	37	11	37	48	15	35	50
of which middle managers		152	112	264	249	194	443	156	179	335
of which professional area employees		71	49	120	133	126	259	115	106	221

Hours of training provided to employees on information security	UM	2022			2023			2024		
		Women	Men	Total	Men	Women	Men	Women	Men	Total
Total training hours provided		310	330	640	170	166	336	547	637	1,184
of which executives	No.	22	83	105	4	15	19	13	47	60
of which middle managers		196	170	366	96	76	172	307	383	690
of which professional area employees		92	77	169	70	75	145	227	207	434

Number of employees who participated in regular performance and career development reviews by employee category	UM	2022			2023			2024		
		Women	Men	Total	Men	Women	Men	Women	Men	Total
Total		292	401	693	312	403	715	328	405	733
of which executives	No.	11	51	62	13	55	68	16	53	69
of which middle managers		161	229	390	170	232	402	184	235	419
of which professional area employees		120	121	241	129	116	245	128	117	245
Percentage of performance reviews conducted per employee		94%	98%	96%	95%	97%	96%	97%	99%	98%
of which executives	%	100%	100%	100%	100%	100%	100%	100%	100%	100%
of which middle managers		96%	97%	97%	95%	98%	97%	98%	99%	99%
of which professional area employees		90%	97%	93%	95%	94%	95%	96%	98%	97%

Occupational health and safety

Employee work-related injuries ⁹⁶	UM	2022			2023			2024		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Recordable work-related injuries		1	1	2	1	0	1	0	1	1
of which commuting with transport not organised by the organisation	No.	1	1	2	0	0	0	0	1	1
of which during work		0	0	0	1	0	1	0	0	0
Fatalities (as a result of work-related injuries)		0	0	0	0	0	0	0	0	0
Work-related injuries with serious consequences (excluding fatalities)		0	0	0	0	0	0	0	0	0
Hours worked		369,823	490,704	860,527	393,596	478,649	872,245	400,357	487,711	888,068
Recordable work-related injury rate		0	0	0	0.5	0	0.2	_.97	_.97	_.97
Rate of recordable work-related injuries (including commuting)		0.5	0.4	0.5	-	-	-	0	0.4	0.2
Rate of fatalities due to work-related injuries	-	0	0	0	0	0	0	0	0	0
Rate of work-related injuries with serious consequences (excluding fatalities)		0	0	0	0	0	0	0	0	0

96. It should be noted that the data shown in the table refer only to employees in Italy, as it is not possible to quantify the hours worked for foreign companies since time management issues are not handled for the latter, and that the rates were calculated with reference to 200,000 worked. In particular, the injuries occurred during commuting.

97. In 2024, the value for the category "Recordable work-related injury rate" is not included because, unlike in 2023, recordable work-related injuries refer to accidents occurring during commuting.

Proportion of own workers covered by a company's health and safety management system based on legal requirements and/or recognised standards or guidelines	UM	2022	2023	2024
Own workers	%	100%	100%	100%

Number of fatalities among own workers due to work-related ill health	UM	2022	2023	2024
Own workers	No.	0	0	0

Number of fatalities among other workers working at Group sites due to work-related injuries or work-related ill health	UM							2024		
		2022			2023			0		
			2022			2023			2024	
Other workers	No.	0			0			0		
Hours of training provided to employees on health and safety	UM	Women	Men	Total	Men	Women	Men	Women	Men	Total
Total training hours provided	No.	624	868	1,492	369	556	925	631	768	1,399
of which executives		14	134	148	39	187	226	28	103	131
of which middle managers		442	564	1,006	201	241	442	354	437	791
of which professional area employees		168	170	338	129	128	257	249	228	477

Communication and training on anti-corruption policies and procedures

Anti-corruption policies and procedures	UM	2022	2023	2024
Directors to whom anti-corruption policies and procedures have been communicated	No.	9	9	10
	%	100%	100%	100%
Directors who have received anti-corruption training ⁹⁸	No.	0	9	10
	%	0%	100%	100%

Anti-corruption policies and procedures ⁹⁹	UM	2022	2023	2024
Employees who have received anti-corruption training	No.	277	705	722
	%	38%	95%	97%
of which in Italy	No.	137	560	561
of which in Eastern Europe		41	44	62
of which in Luxembourg		73	80	79
of which in United Kingdom		16	15	14
of which in Asia		10	6	6
of which executives		25	54	59
of which middle managers		125	412	419
of which professional area employees		127	239	244

98. Anticorruption training is cyclical, not necessarily annual. The compulsory initiatives started in 2022 and 2023 are still valid and a new course in 2024 has been activated for the entire Division. In 2024, all Directors (for Italian and foreign companies) were invited to a training meeting entitled AML: Governance and Artificial Intelligence that also covered anti-corruption issues.

99. With reference to the employees to whom the anti-corruption policies and procedures have been communicated, it should be noted that each year and after each update, these policies are shared with employees via the company intranet. With regard to the Asset Management Division, the policies were communicated to 100% of the employees over the three-year period.

Legal actions for anti-competitive behaviour, *anti-trust* and monopoly practices

Legal actions for anti-competitive behaviour, anti-trust and monopoly practices pending or concluded during the year	UM	2022	2023	2024
Total ongoing or completed legal actions in the reporting year	No.	0	0	0

Incidents of discrimination

Incidents of discrimination related to: race, colour, sex, religion, political opinion, social origin and national descent (including harassment)	UM	2022	2023	2024
Total incidents of discrimination	No.	0	0	0

Number of complaints	UM	2022	2023	2024
Of which submitted through the appropriate channels for the company's own workers to raise concerns	No.	0	0	0
of which submitted to National Contact Points (NCP ¹⁰⁰)		0	0	0

100. The National Contact Point is a body created within the Ministry of Business and Made in Italy with the task of promoting the "Guidelines for Multinational Companies" (<https://pcnitalia.mise.gov.it/index.php/it/il-pcn>).

Number of serious human rights incidents	UM	2022	2023	2024
Number of serious human rights incidents related to the company's workforce		0	0	0
Specify how many of them constitute instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration or the OECD Guidelines for Multinational Enterprises	No.	0	0	0

Proven complaints regarding breaches of customer *privacy* and loss of customer data

Breaches of customer privacy and loss of data	UM	2022	2023	2024
Total substantiated complaints received concerning breaches of customer privacy		0	0	0
of which complaints received from external parties and confirmed by the organisation	No.	0	0	0
of which complaints from regulatory bodies		0	0	0
Total reported customer data leaks, thefts or losses		0	0	0

Energy consumption of the organisation^{101 102}

Total energy consumption	UM	2022	2023	2024
Direct energy consumption		3,786	3,841	961
Natural gas consumption for autonomous heating		3,585	3,000	25 ¹⁰³
Natural gas consumption for cogeneration		0	0	0
Diesel consumption for autonomous heating		0	0	0
Petrol consumption for the fleet		27	228	518
Diesel consumption for the fleet		174	613	418
Indirect energy consumption		12,758	11,820	11,537
Consumption from renewable electricity		11,731	10,898	11,176
Consumption from non-renewable electricity (excluding cogeneration)	GJ	58	0	41
Natural gas consumption for condominium heating (including district heating)		969	921	320
Diesel consumption for condominium heating		0	0	0
Total energy consumed from non-renewable sources		4,813	4,762	1,323
Total energy consumed from renewable sources		11,731	10,898	11,176
Total energy consumption		16,544	15,660	12,498

101. Data processed centrally in line with the approach used by the Parent Company Intesa Sanpaolo for its own reporting. Values do not include the Hong Kong site.

102. Regarding the organisation's energy consumption, the calculations for 2024 were made by the Parent Company, in accordance with the Intesa Sanpaolo Consolidated Sustainability Report (CSRD) and subsequently converted on the basis of the Defra international conversion factor tables, in order to ensure continuity with the data reported in this Report for previous years.

103. The decrease in the value of natural gas consumption for autonomous heating in 2024, compared to the years 2022 and 2023, is attributable to the change of location in the Gioia 22 building, which, in line with the Intesa Sanpaolo Group's commitment, pursues the goal of phasing out heating/air conditioning systems powered by gas and diesel.

Energy intensity¹⁰⁴

Energy intensity within the organisation	UM	2022	2023	2024
Total energy consumption	GJ	16,544	15,660	12,498
Electricity consumption	kWh	3,274,735	3,027,387	3,115,908
Number of full-time employees	No.	723	73735	74235
Number of operators ¹⁰⁵	No.	878	899	922
Number of square metres ¹⁰⁶	sqm	34,947	9,699	23,769
Energy intensity per employee (total energy)	GJ/No.	23	21	17
Energy intensity per operator (total energy)	GJ/No.	19	17	14
Energy intensity per square metre (total energy)	GJ/sqm	0.5	1.6	0.5
Energy intensity per employee (electricity)	kWh/No.	4,529	4,108	4,199
Energy intensity per operator (electricity)	kWh/No.	3,730	3,368	3,380
Energy intensity per square metre (electricity)	kWh/sqm	94	312	131

104. Data processed centrally in line with the approach used by the Parent Company Intesa Sanpaolo for its own reporting. Values do not include the Hong Kong site.

105. Operators include continuous external staff, i.e. who are on the premises for more than 180 days of the year and therefore consume on a permanent basis.

106. The figures for the areas reported in Italy have changed based on the new IAS 16/IAS 40 classification of buildings (Data provided by RE - Data Control Room).

GHG Emissions^{107 108 109 110}

Emissions	UM	2022	2023	2024
Direct GHG emissions (Scope 1)		259	279	101
Emissions from natural gas for autonomous heating		209	177	1
Emissions from natural gas for cogeneration		0	0	0
Thermal energy emissions: diesel for generators		-	-	1
Thermal energy emissions: LPG for autonomous heating		-	-	0
Thermal energy emissions: fuel from coal and coal products		-	-	0
Emissions from diesel for autonomous heating		0	0	0
Emissions from HFC gas for air conditioning systems		35	40	34
Corporate fleet emissions	tCO ₂ e	15	62	65
Thermal energy emissions: fuels from other fossil sources		-	-	0
Indirect GHG emissions (Scope 2)		43	37	8
Emissions from consumed electricity (excluding cogeneration)		7	0	5
Emissions from natural gas for condominium heating		36	37	0
Emissions from diesel for condominium heating		0	0	0
Energy emissions from fossil district heating (tCO ₂)		-	-	3
Total direct + indirect emissions (Scope 1 + 2 Market-based)		302	315	109
Total direct + indirect emissions (Scope 1 + 2 Location-based)		1,149	1,130	1,028

107. Greenhouse gas emission data are calculated centrally by the Intesa Sanpaolo Parent Company, which reports Scope 1 of Scope 2 emissions in CO₂ equivalent, consistently with the international GHG *Protocol* (Greenhouse Gas Protocol) standard. Moreover, the Group does not limit itself to reporting only Scope 1 and 2 emissions, but is also committed to reporting Scope 3 emissions, which are linked to company activities but not directly controlled by the company (paper, waste, office machines, etc.).

108. The calculation of Scope 1, Scope 2 and Scope 3 emissions takes the following gases into account: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃.

109. The emission factors for the calculation of CO₂ are processed by Intesa Sanpaolo from 2023 publications with data referred to 2021 by ABI Lab (Guidelines on the application in banks of the GRI Standards on environmental matters), ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale), UNFCCC (United Nations Framework Convention on Climate Change), IEA (International Energy Agency), AIB (Association of Issuing Bodies), EPA (United States Environmental Protection Agency), IPCC (Intergovernmental Panel on Climate Change), Eco-passenger (implemented by the UCI - International Union of Railway), ICAO (International Civil Aviation Organisation), etc.. Furthermore, in line with the Parent Company, CO₂eq = CO₂*GWP + CH₄*GWP + N₂O*GWP where GWP = GWP-100years from IPCC AR6 WGI 2021*.

110. Data processed centrally in line with the approach used by the Parent Company Intesa Sanpaolo for its own reporting. Values do not include the Hong Kong site.

Other emissions (Scope 3) ^{111 112}	UM	2022	2023	2024
Business travel		53	96	79
Paper		17	27	33
Waste		3	3	2
Office machines		85	40	47
Internet banking ¹¹³		1	1	0
Energy vectors	tCO ₂ e	111	166	143
Transport of valuables		80	93	- ¹¹⁴
Employee commuting ¹¹⁵		-	-	279
Downstream leased assets ¹¹⁶		-	-	0
Total		350	426	583

111. With reference to consumption outside the organisation, it should be noted that consumption related to office machines and transport of valuables are a breakdown of the figure calculated at Group level. All other figures are calculated on the basis of the point figure for the Company with the application of the appropriate conversion factors.

112. For precise reference to the calculation methods applied for each individual GHG emission category of Scope 3, please refer to the paragraph "Gross Greenhouse Gas Emissions - Scope 1, 2, 3" of the Consolidated Sustainability Report prepared by Intesa Sanpaolo.

113. The term "Internet banking" refers to issues related to the use of Internet banking as a sales platform for asset management products.

114. The decrease in the value of the category "Transport of valuables", compared to the years 2022 and 2023, is attributable to refinements in the calculation methodology, as a result of which the same is not applicable to the Asset Management Division, since this value, for 2024, was calculated and re-proportioned only for the Group companies with an ATM service.

115. For the year 2024, the calculation of Scope 3 emissions also included the category "Employee commuting", which relates to the transport of employees between their home and place of work during the reporting year (in vehicles not owned or operated by the reporting company).

116. For the financial year 2024, the calculation of Scope 3 emissions also included the category "Downstream leased assets", which relates to the management of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in Scope 1 and 2 emissions - reported by the lessor.

GHG emission intensity^{117 118}

Energy intensity outside the organisation	UM	2022	2023	2024
Emission intensity per employee (Scope 1 and 2 Market-based)	tCO ₂ e /No.	0.4	0.4	0.1
Emission intensity per operator (Scope 1 and 2 Market-based)		0.3	0.3	0.1
Emission intensity per square metre (Scope 1 and 2 Market-based)	kgCO ₂ e /sqm	9	33	5

117. Data processed centrally in line with the approach used by the Parent Company Intesa Sanpaolo for its own reporting. Values do not include the Hong Kong site.

118. The calculation of GHG Emission Intensity takes the following gases into account: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃.

Water consumption¹¹⁹

Water consumption ¹²⁰	UM	2022	2023	2024
Total water consumption from all areas	Thousand m ³	14.48	17.23	19.77

119. Data processed centrally in line with the approach used by the Parent Company Intesa Sanpaolo for its own reporting. Values do not include the Hong Kong site.

120. The data on water consumption were calculated by the Parent Company and reflect the expenditure incurred and related to the receipt of bills, using the methodology provided by the ABI Guidelines for Environmental Reporting.

Appendix



Methodological Notes

This Sustainability Report 2024 illustrates, on a voluntary basis, qualitative and quantitative information on environmental, social and governance issues relating to the Asset Management Division of the Intesa Sanpaolo Group, during the reporting period. The scope relating to the information reported in the document, unless otherwise specified, coincides with that used for reporting the financial information of the Asset Management Division consolidated on a line-by-line basis, which includes Eurizon Capital SGR S.p.A. and the Companies directly or indirectly controlled by the latter, namely: Eurizon Capital S.A., Epsilon SGR S.p.A.1, Eurizon Capital Asia Ltd., Eurizon Asset Management Slovakia Správ. spol. a.s., Eurizon Asset Management Hungary Zrt., Eurizon Asset Management Croatia d.o.o, Eurizon SLJ Capital Ltd., Eurizon Capital Real Asset SGR S.p.A.

The document has been prepared on the basis of the "Global Reporting Initiative Sustainability Reporting Standards", defined by the Global Reporting Initiative (GRI) and in consideration of the updates introduced by the "GRI Universal Standards 2021", according to the "in accordance" option.

The contents of this Report have been reported with the aim of ensuring the understanding of the activities carried out by the Company, its performance, results and the effect produced by them in environmental, social and governance terms, according to the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability, expressed by the GRI guidelines. To this end, a materiality/relevance analysis was carried out for the year 2024, the results of which are reported in the section "Materiality/relevance analysis", in which the materiality/sustainability issues considered/determined in accordance also with the provisions of the most recent regulatory developments on the subject are reported.

The reporting process involved internal functions in collecting data and information for the purpose of drafting this document, with the aim of guaranteeing the accuracy and clarity of the information to be provided to Stakeholders.

The Parent Company was also involved in this process, with reference to the reporting aspects managed at a centralised Group level, such as, for example, environmental data. For information regarding the document or its contents, please contact esg@eurizoncapital.com.

With reference to the individual indicators, any limitations or specifications with respect to the data are reported in close proximity to them. Furthermore, contrary to the standard, it is specified that for the reporting of the composition of personnel, the breakdown by age group is maintained, consistent with that used previously, in order to promote continuity and comparability of data. Lastly, the emission factors for the calculation of CO₂ processed are consistent with the Guidelines on the application of GRI Standards and the consolidation approach for emissions used coincides with that of the Parent Company (i.e. operational control of locations).

This document is published annually and relates to the previous year: this document is published in April 2025 and refers to 2024, as specified in the section on the GRI Content Index. Information for previous periods, where available, has been reported to allow an assessment of the Company's performance over a longer timeframe.

This Report is prepared on a voluntary basis and is submitted annually for disclosure to the Board of Directors of Eurizon Capital SGR SpA.

The information subject to mandatory reporting is reported in the Consolidated Sustainability Report prepared by the Parent Company Intesa Sanpaolo.

USING THE SUSTAINABLE DEVELOPMENT GOALS OR “SDGs” - SUPPORTING LOCAL COMMUNITIES THROUGH CHARITABLE INITIATIVES

In this document, reference has been made to the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, within the section on “Supporting local communities through charitable initiatives”.

The paragraph reports a qualitative reconciliation of the level of alignment of the projects supported by Eurizon through donations, in relation to the 17 SDGs on the basis of their main sustainable development objective or the objective of the specific initiatives to which the funds were allocated. The analysis takes into account the Entities and organisations donated to from 2017 until the year of this Report.

Glossary and abbreviations

Below is a glossary of terms and abbreviations used in the document. For further references, please also refer to the glossary published on the Company's website.

Paris Climate Agreement	International treaty signed in 2015 by more than 190 countries and subsequently revised in 2021, which aims to contain the global average temperature increase below the 2°C threshold, with a maximum target set at 1.5°C.
Advance	A collective engagement initiative, promoted by UN PRI, aimed at encouraging best practices in respect of human rights, society, communities and workers.
Asset class	Investment category (e.g. shares, bonds).
AuM – Asset under Management	Volume of capital managed by an Asset Management Company.
Benchmark	Portfolio of financial instruments adopted as an objective benchmark for defining the investment policy guidelines of certain types of managed funds/sub-funds.
Benefits	Direct benefits provided in the form of financial content, healthcare paid for by the organisation or reimbursement of expenses incurred by employees other than benefits in kind (e.g. provision of sports facilities, canteen).
Breach	Breach of regulations or self-regulatory codes (compliance breach) or of data (data breach).
Business Continuity	Means the ability to continue operating and carrying out business activities even under critical conditions.
Carbon footprint	A measure expressing in CO ₂ equivalent the total greenhouse gas emissions associated directly or indirectly with a product, organisation or service. In accordance with the Kyoto Protocol, the greenhouse gases included are: carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), sulphur hexafluoride (SF ₆) and fluorocarbons (PFCs).
CDP	An international non-profit organisation that provides companies, local authorities, governments and investors with a global system of environmental measurement and reporting. The CDP offers a system to measure, detect, manage and share climate change information globally.
Clawback	In the context of remuneration, a clause providing for the return of bonuses already paid, in the event of negative events directly attributable to the person's behaviour that have undermined the sustainability of the results.
Climate Action 100+	Collective engagement initiative promoting the reduction of greenhouse gas emissions consistent with the Paris Agreement.
CO ₂	Carbon dioxide.
CO ₂ e	Metric used to compare emissions of various greenhouse gases. It represents the amount of carbon dioxide or carbon dioxide with the same global-warming potential (GWP) as a certain amount of another greenhouse gas.
Controversy	In reference to a company's conduct, it refers to involvement on ESG and ethical issues, even serious ones, such as: child labour, human rights, employee relations and corruption.
Corporate Governance	Corporate Governance is the set of tools, rules, processes and corporate relations aimed at the proper and efficient management of the company. The corporate governance structure expresses the rules and processes by which decisions are made in a company, how objectives and the means to achieve them are decided upon, and how the results achieved are measured.
DNSH	Do no significant harm. One of the criteria required to assess whether an investment is sustainable under Regulation (EU) 2019/2088.
Due Diligence	Investigation and in-depth study of a company's data and information.

Circular economy	Regenerative economy model, in which economic activities do not depend on the depletion of natural resources. It is the alternative to the linear economy and involves sharing, lending, reusing, repairing, reconditioning and recycling existing materials and products for as long as possible.
Direct (or Scope 1) emissions	Direct emissions from sources owned or controlled by the company.
Indirect (or Scope 2) emissions	Indirect emissions generated by the energy purchased and consumed by the company.
Indirect (or Scope 3) emissions	Indirect emissions (not included in Scope 2) generated in the value chain, i.e. in upstream and downstream activities.
Extra-captive	Networks or companies outside the Group, through which the commercial activities of the Company's products and services are developed.
Sustainability factors	Environmental, social and corporate governance issues.
Financial Materiality	A perspective of financial materiality, whereby sustainability risks and opportunities can influence the company's financial performance and results and thus create or erode the company's corporate value in the short, medium or long term, affecting its development, performance and positioning.
Fund House	A company that holds and markets investment funds.
FATF	Financial action task force. Intergovernmental body whose purpose is the planning and development of strategies for combating money laundering and preventing the financing of terrorism.
FATF Black List	List of high-risk countries in view of the deficiencies in countering money laundering, terrorist financing and the proliferation of weapons of mass destruction defined by the FATF.
GHG	Greenhouse Gases.
GJ	Gigajoule, unit of measurement of energy.
Green Bond	Bond financial instruments whose issuance is linked to projects that have a positive impact on the environment, such as energy efficiency, energy production from clean sources, sustainable land use, etc.
GRI - Global Reporting Initiative	Independent institution whose purpose is to develop and promote globally applicable guidelines for drawing up social and environmental reports. Adherence to the guidelines is voluntary and supports organisations (companies, associations, etc.) in communicating their social, environmental and economic commitment.
Engagement	Dialogue between companies and investors (especially institutional ones such as mutual funds, pension funds, insurance companies, etc.) to promote positive changes within companies and aimed at greater sustainability of corporate activities.
HFC	Hydrofluorocarbons (refrigerant gases).
High Net Worth Individual (HNWI)	Individuals with investible assets of \$1 million or more, excluding principal residence, collectibles, consumer goods and durables.
Institutional Investors Group on Climate Change (IIGCC)	European body for investor cooperation on climate change, which aims to promote the reduction of greenhouse gas emissions.
Impact Materiality	Materiality of actual or potential impacts, on people and the environment, directly related to an organisation's activities, products and services.
Info-provider	Professional entity providing information and/or data collected (e.g. on issuers in the portfolio).
Alternative Investments	A form of investment that does not fall into the categories of traditional or conventional investments such as shares, bonds or mutual funds. Alternative Investments include hedge funds, real estate funds, venture capital and private equity funds.

Environmentally sustainable investment	An investment in one or more economic activities considered to be environmentally sustainable within the meaning of Regulation (EU) 852/2020. In particular, an economic activity is considered environmentally sustainable if (i) it contributes substantially to the achievement of one or more of the environmental objectives defined in the Regulation itself; (ii) does not significantly harm any of the same environmental objectives; (iii) is carried out in compliance with the minimum safeguards provided; (iv) it complies with the technical screening criteria set by the European Commission.
Sustainable investment	Investment that aims to create value for the investor and society through a medium- to long-term oriented strategy that integrates financial analysis with environmental, social and good corporate governance assessments when evaluating companies and institutions.
<i>Just Transition</i>	European mechanism to ensure that the transition to a climate-neutral economy takes place in a fair manner while mitigating the resulting socio-economic impacts.
<i>Key Performance Indicator (KPI)</i>	Indicator designed to measure the performance of a business process or activity.
<i>kgCO₂e</i>	Kilograms of CO ₂ equivalent.
<i>KID</i>	<i>Key Information Document</i> , a document forming part of the offering documents, which the subscriber receives at the time of subscription and which summarises key information on the mutual fund in question.
<i>kWh</i>	Kilowatt-hour, amount of electricity consumed in one hour.
<i>Leverage Employees Co-Investment Plan (LECOIP)</i>	Intesa Sanpaolo Group Long-Term Incentive Plan providing for the voluntary and free assignment to employees (Professionals) of newly issued ordinary shares of Intesa Sanpaolo deriving from a free capital increase ("Free Shares or "Matching Shares")
<i>Limited Tracking Error (LTE)</i>	Products with limited standard deviation from the benchmark.
<i>m³</i>	Cubic metre.
<i>Malus condition</i>	As part of the remuneration policies, mechanisms to reduce vested shares subject to deferral to zero
Traditional governance model	System of administration and control of joint-stock companies most common in Italian companies. It generally provides for the presence of a Board of Directors (Sole Director or BoD) and a Controlling Body (Board of Statutory Auditors).
<i>sqm</i>	Square metres.
MSCI ESG Research	Info-provider providing ESG ratings of issuers on a 7-level graded scale (AAA, AA, A, BBB, BB, B, CCC). These ratings are determined on the basis of a qualitative/quantitative process involving the assessment of specific "KPIs" attributable to "Environment", "Social" and "Governance" matters.
<i>MWh</i>	Megawatt-hour.
<i>n.s.</i>	Not significant.
<i>No.</i>	Number.
Nomenclature statistique des activités économiques dans la Communauté européenne (NACE)	The "Statistical Classification of Economic Activities" system used within the European Union https://ec.europa.eu/competition/mergers/cases/index/nace_all.html .
<i>Nature Action 100</i>	Engagement initiative that encourages institutional investors to adopt best practices to combat biodiversity loss and deforestation.
<i>Net Zero</i>	Reducing greenhouse gas emissions as close to zero as possible by reabsorbing the remaining emissions from the atmosphere, oceans and forests.
<i>Net Zero Asset Manager Initiative (NZAMI)</i>	An international initiative of leading asset managers committed to support the goal of zero net greenhouse gas emissions by 2050, in line with efforts to limit global warming to 1.5°, and to support investments in line with this goal.
<i>Net Zero Investment Framework (NZIF)</i>	Methodological guide developed by the IIGCC to help investors align their investment practices and portfolios with the Paris Agreement goal of achieving zero net emissions by 2050.
OECD	Organisation for Economic Cooperation and Development.
UCIs	Collective Investment Undertaking, the name given to open and closed-end mutual funds and variable capital investment companies.

Onlus	An acronym for Non-Profit Organisation of Social Utility, it is a private entity that carries out its activities for social solidarity and non-profit purposes.
International Labor Organization (ILO)	The International Labor Organization is a specialised agency of the United Nations that works to promote social justice and internationally recognised human rights, with particular reference to those concerning labour in all areas.
<i>Principal Adverse Impact (PAI)</i>	Principal adverse impact indicators (PAIs) defined by Delegated Regulation (EU) 2022/1288. These indicators measure the effects on sustainability factors of investment decisions and investment advice with the aim of monitoring the impacts of investment decisions on different dimensions such as the environment, society or the economy.
<i>Performance-based Option Plan (POP)</i>	Intesa Sanpaolo Group's Long-Term Incentive Plan for the period 2018-2021 which provided for the assignment of Call Options to employees with net settlement (share price at the time of exercise minus strike price), before taxation.
Principles of Stewardship	The Stewardship Principles were adopted in order to provide a set of best practices capable of stimulating discussion and collaboration between management companies and the listed issuers in which they invest the assets they manage in the context of collective management or portfolio management.
<i>Product Governance</i>	<i>Product Governance</i> , also referred to as "POG", represents the set of processes of conception, identification of target customers for new products, selection of third-party distributors, post-sales monitoring, including the periodic review of products throughout their life cycle.
Prospectus	A document prepared by the Company or the investment company with variable capital (Sicav) that contains useful information for understanding the characteristics of the different investment funds offered, identifying those most suitable for constructing a portfolio suited to one's needs in terms of risk/return, and making comparisons between several funds.
<i>Performance Share Plan (PSP)</i>	Intesa Sanpaolo Group's Long-Term Incentive Plan which provides for the allocation of company shares to managers and executives, granted only if certain company-wide performance criteria are achieved
Regulations	With reference to investment products, a document that completes the information contained in the Prospectus and contains the set of rules defining the procedures for the operation of a fund, the tasks of the various actors involved and regulating relations with subscribers.
Managed Savings	Means all investment instruments and savings products through which an investor entrusts their money to intermediaries such as banks, asset management companies, financial promoters or insurance companies to be invested.
<i>Science Based Targets Initiative (SBTi)</i>	An organisation dedicated to climate engagement and action that develops standards, tools and guidelines that enable companies to set greenhouse gas emission reduction targets in line with what is needed to contain global warming and achieve net zero emissions by 2050 according to science-based scenarios.
<i>Screening</i>	Analysis and selection process involving the evaluation of the investment against pre-defined criteria.
<i>Securitized Integration</i>	Positive screening strategy involving the portfolio's main investment in securitised instruments that pass a specific internal analysis process.
<i>SRI - Socially Responsible Investment</i>	An investment philosophy that integrates environmental, social and governance (ESG) criteria in the research, analysis and selection of corporate securities.
<i>Stakeholders</i>	Individuals, groups or entities that have an interest or "stake" in an organisation, company, project or activity. Stakeholders can be influenced by the actions of the organisation or, in turn, can influence it.
Retention rate	Total number of employees remaining in the company in the 12 months following their return from parental leave, compared to the total number of employees who returned from parental leave in the previous period.
Rate of return to work	Total number of employees who returned to work following parental leave compared to those who should have returned.

Incoming Turnover Rate	Total number of new hires compared to the total number of employees at the end of the previous year.
Outgoing Turnover Rate	Total number of terminations compared to the total number of employees at the end of the previous year.
European Taxonomy (EU Taxonomy)	Classification system established by Regulation (EU) 2020/852 that establishes the general framework for determining whether an economic activity can be considered environmentally sustainable.
<i>TCO₂e</i>	Tonnes of CO ₂ equivalent.
<i>Transition Pathway Initiative (TPI)</i>	Global initiative assessing the preparedness of companies for the low-carbon economy. It provides data, tools and analysis for investors, companies, banks and states in various sectors and regions.
UM	Unit of Measurement.
<i>UN Global Compact</i>	United Nations (UN) initiative to mobilise the private sector and corporate organisations to adopt responsible and sustainable business practices based on ten universal principles covering the areas of human rights, labour, environment and anti-corruption.
<i>UN Guiding Principles</i>	United Nations Principles on Business and Human Rights (UNGP) which set out guidelines for all companies to respect human rights beyond compliance with national laws and regulations.
<i>Unit linked</i>	Insurance contracts whose benefits are directly linked to the value of units of UCIs or financial indices.
<i>Whistleblowing</i>	Spontaneous and anonymous reporting of an illegal activity or a dangerous situation by a Stakeholder, committed within the company.
<i>Wrapper</i>	With reference to financial products, products that invest in other financial products (e.g: funds of funds that invest in units of other funds).

GRI Content Index

Declaration of use	Eurizon Capital SGR S.p.A. reported the information mentioned in this GRI content index for the period 1/01/2024 - 31/12/2024.
Used GRI 1	GRI 1 - Foundation - Version 2021
Relevant GRI sector standards	N/A - awaiting the publication of the specific industry standard

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION (OMITTED REQUIREMENTS, REASON FOR OMISSION, EXPLANATION)
General disclosures			
GRI 2 - 2021 General disclosures	2-1 Organizational details	Introduction - Pg. 5 Structure of the Asset Management Division - Pg. 13	
	2-2 Entities included in the organization's sustainability reporting	Methodological notes - Pg. 128	
	2-3 Reporting period, frequency and contact point	Methodological notes - Pg. 128	
	2-4 Review of information	Methodological notes - Pg. 128	
	2-5 External assurance	Methodological notes - Pg. 129	
	2-6 Activities, value chain and other business relationships	Excellence in products and in services - Pg. 22 Environmental commitment in our activities - Pg. 108	
	2-7 Employees	Tables of indicators - Pg. 113 Eurizon does not provide the contractual form "employees with non-guaranteed hours"	
	2-8 Non-employees	Tables of indicators - Pg. 113	
	2-9 Governance structure and composition	Governance - Pg. 15-19	
	2-10 Appointment and selection of the highest governing body	Governance - Pg. 17-18	
	2-11 Chairman of the highest governing bod	Governance - Pg. 17	
	2-12 Role of the highest governing body in impact management control	Sustainability Governance - Pg. 33-37	
	2-13 Delegation of responsibilities for impact management	Sustainability Governance - Pg. 33-37	
	2-14 Role of the highest governing body in sustainability reporting	Sustainability Governance - Pg. 33 Methodological notes - Pg. 128-129	
	2-15 Conflicts of interest	Governance - Pg. 19	
	2-16 Disclosure of critical issues	Ethics and integrity in the conduct of business - Pg. 104-105	
	2-17 Collective knowledge of the highest governing body	Governance - Pg. 15-16	
	2-18 Performance assessment of the highest governing body	Governance - Pg. 16	
	2-19 Remuneration rules	Governance - Pg. 19-21 In line with the Group's Remuneration Policy, welcome bonuses may be provided upon hiring, following a careful assessment and analysis of market practices and, if discretionary pension benefits are introduced, they will be allocated to the beneficiaries in compliance with the regulations in force, according to which they are akin to variable remuneration.	
	2-20 Remuneration calculation procedure	Governance - Pg. 19-21	
	2-21 Total annual remuneration ratio	Tables of indicators - Pg. 117	
	2-22 Sustainable development strategy statement	Interview with the Chairman and CEO - Pg. 6-7	
	2-23 Commitment in terms of policies	Our commitment over time - Pg. 32 Various policy commitments are specified in the discussion of the individual material issues.	
	2-24 Integration of impacts in terms of policies	The approach to sustainability - Pg. 31-32	

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION (OMITTED REQUIREMENTS, REASON FOR OMISSION, EXPLANATION)
GRI 2 - 2021 General disclosures	2-25 Processes to remedy negative impacts	Governance - Pg. 15-21 Sustainability Governance - Pg. 33-37 Integration of ESG factors - Pg. 63-67, 74 The approach to sustainability - Pg. 32 Ethics and integrity in the conduct of business - Pg. 104-105 The processes used are specified from time to time in the discussion of individual material issues.	
	2-26 Mechanisms to request clarifications and raise concerns	Ethics and integrity in the conduct of business - Pg. 104-105	
	2-27 Compliance with laws and regulations	Ethics and Integrity in the Conduct of Business - Pg. 104 The product range and sustainability-conscious solutions - Pg. 57	
	2-28 Membership in associations	ESG Initiatives and partnerships - Pg. 38-40	
	2-29 Approach to stakeholder engagement	Materiality analysis - Pg. 41-43	
	2-30 Collective agreements	Tables of indicators - Pg. 117-118	
Material issues			
GRI 3 - 2021 Material issues	3-1 Process to determine material issues	Materiality analysis - Pg. 41-42	
	3-2 List of material issues	Materiality analysis - Pg. 44-45	
Management and minimisation of direct impacts on the environment			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Attention to the environment in our activities - Pg. 108	
GRI 302 - 2016 Energy	302-1 Energy consumption within the organization	Tables of indicators - Pg. 123	
	302-2 Energy consumption outside of the organization*		
	302-3 Energy intensity	Tables of indicators - Pg. 123	
GRI 303 - 2018 Water and wastewater	303-5 Water consumption	Tables of indicators - Pg. 125 In view of the location of the operating sites and the activities performed, water consumption from water-stressed areas and changes in water storage are not considered significant.	
GRI 305 - 2016 Emissions	305-1 Direct GHG emissions (Scope 1)	Tables of indicators - Pg. 124	
	305-2 Indirect GHG emissions from energy consumption (Scope 2)	Tables of indicators - Pg. 124	
	305-4 GHG emissions intensity	Tables of indicators - Pg. 125	
Service quality and customer satisfaction			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Commitment to customers and the community - Pg. 99-100 The product range and sustainability-conscious solutions - Pg. 52-53	
Digital innovation and technological development			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Our commitment to IT security and the development technology - Pg. 106-107	
Privacy and data security			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Our commitment to IT security and the development technology - Pg. 106	
GRI 418 - 2018 Customer privacy	418-1 Substantiated complaints concerning breaches of customer privacy and loss of customer data	Tables of indicators - Pg. 122	
Focus on people and respect for human rights			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Our people - Pg. 94-96	
GRI 401 - 2016 Employment	401-1 New hires and turnover	Tables of indicators - Pg. 114-115	
	401-2 Benefits provided for full-time employees, but not for part-time or fixed-term employees	Our people - Pg. 95 Tables of indicators - Pg. 118 The benefits provided by Company are provided to all employees, including part-time and fixed-term employees.	
	401-3 Parental leave	Tables of indicators - Pg. 119	
GRI 403 - 2018 Health and safety at work	403-5 Occupational health and safety training for workers	Our people - Pg. 95-96 Tables of indicators - Pg. 121	
	403-9 Accidents at work	Tables of indicators - Pg. 120-121 Injuries that occurred during 2023 were slips or falls on the way to work, all of them minor.	
GRI 404 - 2016 Training and Education	404-1 Average annual training hours per employee	Tables of indicators - Pg. 119-120	

* Data for indicator 302-2 'Energy consumption outside of the organization' from the Parent Company are no longer required within the CSRD and are therefore no longer collected, being unavailable for 2024.

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION (OMITTED REQUIREMENTS, REASON FOR OMISSION, EXPLANATION)
GRI 406 - 2016 Non-discrimination	406-1 Incidents of discrimination and corrective measures taken	Tables of indicators - Pg. 122	
Inclusion and diversity			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Our people - Pg. 97-98	
GRI 405 - 2016 Diversity and equal opportunities	405-1 Diversity in governing bodies and among employees	Tables of indicators - Pg. 116	
	405-2 Basic salary and remuneration ratio of women compared to men	Tables of indicators - Pg. 117**	
Financial Education			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Commitment to customers and the community - Pg. 99-100	
Support to local communities			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Commitment to customers and the community - Pg. 100-103	
Marketing and transparent disclosure			
GRI 3 - Material topics 2021	3-3 Management of material issues	Commitment to transparency -Pg. 47-51	
GRI 417 - 2016 Marketing and Labelling	417-2 Incidents of non-compliance with product and service information and labelling	The product range and sustainability-conscious solutions - Pg. 57	
	417-3 Case of non-compliance concerning marketing communications	The product range and sustainability-conscious solutions - Pg. 57	
Ethics and integrity			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Ethics and integrity in the conduct of business - Pg. 104-105	
GRI 205 - 2 2016 Anti-Corruption	205-2 Disclosures and training about anti-corruption policies and procedures	Tables of indicators - Pg. 121 In compliance with the Regulation implementing the Group's anti-corruption guidelines, in relations with third parties, the relevant contract provides for the third party's commitment to comply with the applicable anti-corruption legislation and the principles contained in the Guidelines and/or the Regulation. This ensures the communication of anti-corruption policies and procedures to all business partners.	
	205-3 Ascertained incidents of corruption and actions taken	Ethics and Integrity in the Conduct of Business - Pg 104	
GRI 206 - 2016 Anti-Competitive behaviour	206-1 Legal actions for anti-competitive behavior, antitrust and monopolistic practices	Tables of indicators - Pg. 122	
Robust, transparent and strongly involved governance on Sustainability issues			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Sustainability Governance - Pg. 33-37	
Participation in international initiatives as evidence and in support of the Company's commitment to ESG issues			
GRI 3 - 2021 Material issues	3-3 Management of material issues	ESG initiatives and partnerships Pg. 38-40	
Engagement and active ownership			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Active ownership - Pg. 82-83 Exercise of intervention and voting rights - Pg. 84-87 Engagement activities - Pg. 88-90	
Integration of sustainability criteria into investments			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Integration of ESG factors - Pg. 60-61 Sustainability Policy - Pg. 62-76	
Sustainability-conscious investment products and solutions			
GRI 3 - 2021 Material issues	3-3 Management of material issues	The product range and sustainability-conscious solutions - Pg. 52-56	
Decarbonisation of portfolios			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Commitment to the climate and the environment - Pg. 77-81	
Responsible supply chain management			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Attention to the environment in our activities - Pg. 108-109	
GRI 305 - Emissions	305-3 Other indirect GHG emissions (Scope 3)	Tables of indicators - Pg. 124	
Long-term business value creation			
GRI 3 - 2021 Material issues	3-3 Management of material issues	Value creation and asset stability - Pg. 26-27	
GRI 201 - 2016 Economic Performance	201-1 Economic value directly generated and distributed	Value creation and asset stability - Pg. 27 Tables of indicators - Pg. 112	

** As part of its commitment to promoting inclusion and diversity, the AM Division calculated the gender pay gap, which amounted to 32.71% for the financial year 2024. This value, in accordance with ESRS and in line with the Parent Company's 'CSRD - compliant' disclosure, is defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees.

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Antonio Joli, View of the Gulf of Naples from the slopes of Vesuvius

This large painting by eighteenth-century painter and scenographer Antonio Joli forms part of the Intesa Sanpaolo art collections, and is permanently exhibited in the Gallerie d'Italia in Naples as part of the exhibition "From Caravaggio to Gemito", which also includes two other views of Naples by his predecessor Gaspar van Wittel.

Cover:



Antonio Joli

(Modena, 1700 around - Naples 1777)

View of the Gulf of Naples from the slopes of Vesuvius, 1765-1770 ca

oil on canvas, 157 x 235.5 cm

Intesa Sanpaolo Collection

Gallerie d'Italia - Naples

The evocative depiction of the Gulf of Naples seen from the slopes of Vesuvius (one of the most significant examples of Joli's celebratory Vedutism) belongs to the artist's mature period post-1762. At that time, after frequent stays in Rome and Venice, he settled and worked in Naples, as a brilliant scenographer and view painter in the manner of Canaletto and Bellotto. From this later period of production, the painting in question reveals his most typical characteristics, including the choice to represent particular moments of court life, within wide and scenic views of the city of Naples. In this case, to animate the landscape, the result of Joli's careful and lucid observation of reality, there is a procession of dignitaries strolling in the garden of the Royal Villa of Portici, together with Viceroy Ferdinand IV of Bourbon as a Capuchin friar kneels in homage. In other paintings, Ferdinando's horseback ride in the Capodimonte park, the ball game at the Aragonese fortifications, or the return by carriage of Ferdinando and Maria Carolina along the Via di Foria in Naples, all offer the painter suitable subjects to orchestrate evocative views of Naples. This view of the city, also including the Campi Flegrei and Ischia, follows the drawing made by Joli himself for the decorative apparatus of the "Topographic Map" of Naples, proposed by Duke Giovanni Carafa from Noja in 1750 but not actually published until 1775. As frequently occurs with the artist, the perspectives of this view multiply, skillfully combining into a global, authentic, and complex image. The author's eye captures Naples in its entirety, encircling the city, with a visual layout that constitutes the true modernity of Joli's vedutism, as an artist supported by remarkable technical expertise and a highly suggestive pictorialism. The sequence of trees that punctuates the sky, in fact, opens up to an image not only described in detail, but also vibrant with light and colours, measured out in light tones and on the delicate chiaroscuro differences, created between the shaded foregrounds and illuminated background.



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