

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

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CA Indosuez

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## SEZIONE I - DESCRIZIONE DEI PRINCIPALI IMPATTI NEGATIVI SUI FATTORI DI SOSTENIBILITÀ

### SINTESI

CA Indosuez Wealth (Europe), LEI: 549300UA2M7UCJX8SE64, considera i principali impatti negativi (di seguito "PAI") delle proprie decisioni di investimento sui fattori di sostenibilità.

Il presente documento è la dichiarazione sui principali impatti negativi dei fattori di sostenibilità CA Indosuez Wealth (Europe), 39 allée Scheffer, L-2520 Luxembourg.

La presente dichiarazione copre il periodo di riferimento dal 1° gennaio al 31 dicembre 2025 e comprende la comunicazione di informazioni quantitative per tale periodo di riferimento.

Di seguito è riportata una sintesi dei principali impatti negativi considerati da CA Indosuez Wealth (Europe):

Ambito di applicazione	Tema	Indicatore di impatto negativo sulla sostenibilità
Investimenti in imprese	Emissioni di gas a effetto serra (GES)	1. Emissioni di GES
		2. Impronta di carbonio
		3. Intensità di GES delle imprese beneficiarie degli investimenti
		4. Esposizione a imprese attive nel settore dei combustibili fossili
		5. Quota di consumo e produzione di energia non rinnovabile
		6. Intensità del consumo energetico per settore ad alto impatto climatico
	Emissioni di carbonio	Addizionale: 15. Investimenti in imprese che non dispongono di una politica volta a contrastare la deforestazione
	Biodiversità	7. Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità
	Acqua	8. Emissioni in acqua
	Rifiuti	9. Ratio de residuos peligrosos y radiactivos
	Problematiche sociali e concernenti il personale	10. Violazione dei principi del Global Compact delle Nazioni Unite e delle Linee guida dell'OCSE destinate alle imprese multinazionali
		11. Mancanza di procedure e di meccanismi di conformità per monitorare l'adesione ai principi del Global Compact delle Nazioni Unite e alle Linee guida dell'OCSE destinate alle imprese multinazionali
		12. Divario retributivo di genere non corretto
		13. Diversità di genere nel consiglio

		14. Esposizione ad armi controverse (mine antiuomo, munizioni a grappolo, armi chimiche o biologiche)
	<i>Diritti umani</i>	<i>Addizionale: 9. Assenza di una politica sui diritti umani</i>
<i>Inversiones en entidades soberanas y supranacionales</i>	<i>Ambientale</i>	15. Intensità di GES
	<i>Sociale</i>	16. Paesi che beneficiano degli investimenti soggetti a violazioni sociali

The first section of this document presents the PAI declaration of CA Indosuez Wealth (Europe) as Financial Market Participant (hereinafter referred to as 'FMP'). It applies uniformly to all portfolios considered as financial products under Regulation (EU) 2019/2088, for which CA Indosuez Wealth (Europe) is responsible for portfolio management.

As a financial advisor (hereinafter referred to as 'FA'), CA Indosuez Wealth (Europe) also includes the PAIs in its investment advisory services (in accordance with Regulation 2019/2088), which is covered by a separate declaration at the end of this document (Section II).

## DESCRIPTION THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Under the SFDR, all financial market participants operating in the EU or offering financial products in the EU are required to disclose the negative impacts of their investment decisions on sustainability factors through what is commonly known as the principal adverse impacts. Sustainability factors include environmental, social and personnel issues, respect for human rights, the fight against corruption and acts of corruption.

The regulation thus requires financial market participants to publish 18 mandatory indicators, of which 14 apply to investments in companies, 2 to investments in sovereign or supranational states and 2 to investments in real estate assets; as well as the publication of an additional environmental indicator and a social indicator.

As a responsible asset manager, CA Indosuez Wealth (Europe) considers PAIs in its investment decisions through a mix of approaches that may vary depending on the asset class, strategy type and SFDR classification for funds. The analysis of the PAIs according to CA Indosuez Wealth (Europe) thus makes it possible to assess the sustainability of investment opportunities and the associated risk, not only based on economic and financial criteria, but also by integrating extra financial criteria related to environmental, social and governance (ESG) factors both at the time of the investment decision and in the management phases of the asset under consideration.

The PAIs that are considered, as well as how they are or can be considered, vary according to the type of financial product. The table below details the mandatory PAIs for private issuers and domestic and supranational issuers (hereinafter referred to as 'sovereigns'). It also includes the additional PAIs relating to environmental and social issues, considered by CA Indosuez Wealth (Europe).

In order to be aligned within the Indosuez group, investments in internal funds are not included in the calculation scope. Indeed, the investments made by these internal funds are already included in the scope of other entities of the Indosuez group. Not including them allows us to avoid any risk of double counting. It should be noted that this represents a significant change in methodology compared to previous PAI report publications. This has a particularly significant impact on PAI 1 indicators (GHG emissions) as it is an indicator directly affected by the amount of assets under management taken into account.

The Indosuez group has acquired Degroof Petercam in 2024. As a result, it has been decided that PAI data's will now be collected in one single location within the Group while applying to all Indosuez entities which may create a major divergence in the results compared to last year's report. Despite improvements in data collection, there remains a lot of gaps in the market, while data coverage remains limited. The choice of the most adequate data providers aims to enhance the quality of the PAI.

This report covers the reference period from 1 January 2025 to 31 December 2025 and includes the quantitative information report for this reference period.

Table 1: Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Impact (2023)	Explanation	Actions taken, and actions planned, and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
<i>Greenhouse gas emissions</i>						
1. GHG emissions	Scope 1 GHG emissions - tCO2eq	163 482.01	504 751.39	538 865.83	GHG emissions, the carbon footprint and GHG intensity indicators can fluctuate based on market movements, as the SFDR regulation includes the use of enterprise value including cash (EVIC) and revenue as denominators in its methodology. The latter, used in GHG intensity calculations, had an impact on the figures at the entity level. Especially since, as mentioned earlier, in-house funds are now excluded from our calculation scope.	<p><b>ESG Rating:</b> CA Indosuez Wealth (Europe)'s ESG Rating assesses external companies, funds and ETFs on environmental, social and governance (ESG) criteria to assess their exposure to risks and opportunities in each of these 3 areas as well as their management of these issues. These criteria were designed to address the principal adverse impacts on sustainability factors for mitigation.</p> <p><b>Note:</b> CA Indosuez Wealth (Europe)'s voting policy reflects the Group's ambitions in terms of sustainability by making companies aware of their responsibilities in terms of both climate change and social responsibility through training, compensation, gender equity (access to management positions, fair compensation, composition of management bodies) and diversity policies.</p>
	Scope 2 GHG emissions - tCO2eq	25 373.73	93 984.50	96 702.17		
	Scope 3 GHG emissions - tCO2eq	1 312 803.81	2 859 617.12	2 450 926.34		
	Total GHG emissions - tCO2eq	1 502 187.70	3 307 864.42	3 036 556.03		
2. Carbon footprint	Carbon footprint - tCO2eq/€ m invested	155.03	85.73	101.52	Data provider to assess this PAI has changed in 2025. It is also worth noting that a large portion of scope 3 emissions come from modelled data, which is more prone to fluctuation.	
3. GHG intensity of investee companies	GHG intensity of investee - tCO2eq/€ m of revenues	1680.13	267.49	236.40	This update expands the coverage of scope 3 emissions and moves from exclusive reliance on verified reporting data to broader data sources, with an additional modelling layer.	

<p>4. Exposure to companies active in the fossil fuel sector</p>	<p>Share of investment in companies active in the fossil fuel sector -%</p>	<p>7.00</p>	<p>2.87</p>	<p>1.96</p>	<p>CA Indosuez Wealth (Europe) determines the entity's exposure to companies active in the fossil fuel sector by adding the weightings of companies that have a direct activity in this sector or that are related to industries such as coal, oil and gas.</p> <p>CA Indosuez Wealth (Europe) had already reviewed its voting policy to broaden its voting scope by including the most greenhouse gas emitting companies as well as companies exposed to coal. CA Indosuez Wealth (Europe) had also strengthened its coal commitments by lowering its exclusion thresholds.</p> <p>Despite this, the indicator rose during the reference period compared with the previous period due to an adaptation within the coverage and data provider as described above.</p> <p>There was no willingness to increase the weight in companies active in the fossil fuel industry in the management of financial products within Indosuez group.</p>	<p><b>ESG Rating:</b> CA Indosuez Wealth (Europe)'s ESG Rating assesses external companies, funds and ETFs on environmental, social and governance (ESG) criteria to assess their exposure to risks and opportunities in each of these 3 areas as well as their management of these issues. These criteria were designed to address the principal adverse impacts on sustainability factors for mitigation.</p> <p><b>Note:</b> CA Indosuez Wealth (Europe)'s voting policy reflects the Group's ambitions in terms of sustainability by making companies aware of their responsibilities in terms of both climate change and social responsibility through training, compensation, gender equity (access to management positions, fair compensation, composition of management bodies) and diversity policies.</p> <p><b>Exclusion policy:</b> as part of its exclusion policy, CA Indosuez Wealth (Europe) applies normative and sectoral exclusions. Thus, the investment universe excludes companies that do not comply with international conventions or national regulatory frameworks, as well as companies operating in the tobacco, unconventional weapons or thermal coal sector.</p>
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5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources -%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources -%	52.55	14.20	10.87	<p>CA Indosuez Wealth (Europe) measures the proportion of non-renewable energy consumption for the entity concerned by calculating the weighted average of the percentage of non-renewable energy consumption of the companies in which CA Indosuez Wealth (Europe) is invested.</p> <p>The significant change in value for the consumption of non-renewable energy is due to the use of alternative data providers rather than a change in the positions or a change in the valuation of these underlying positions.</p>	<p><b>ESG Rating:</b> CA Indosuez Wealth (Europe)'s ESG Rating assesses external companies on environmental, social and governance (ESG) criteria to assess their exposure to risks and opportunities in each of these 3 areas as well as their management of these issues. These criteria were designed to address the principal adverse impacts on sustainability factors for mitigation.</p>
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources -%	20.88	0.54	0.69	<p>CA Indosuez Wealth (Europe) measures the proportion of non-renewable energy produced for the entity concerned by calculating the weighted average of the percentage of non-renewable energy production of the companies in which CA Indosuez Wealth (Europe) is invested.</p> <p>The significant change in value for the production of non-renewable energy is due to the use of alternative data provider rather than a change in the positions or a change in the valuation of these underlying positions.</p> <p>Data seems not consistent compared to previous report and cannot be commented</p>	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million euros of revenue from companies benefiting from investments, by sector with a high climate impact - GWh/€ m of revenues	NACE A - Agriculture, forestry and fisheries	1.32	2.96	2.95	<p>CA Indosuez Wealth (Europe) analyses the portfolio's energy efficiency by calculating the weighted average energy intensity of companies in sectors with a high climate impact. The NACE code assigned to each company held reflects the activity that generated the highest reported or estimated income in the most recent available year. In this sense, the denominator includes only the investments of the entity concerned that are directly related to the corresponding NACE code.</p>	
		NACE B - Mining and quarries	0.91	1.92	1.32		
		NACE C Manufacturing	0.46	0.72	6.18		
		NACE D - Supply of electricity, gas, steam and air conditioning	1.29	3.38	4.13	<p>Regarding the sixth indicator, it is important to highlight that there is currently limited data available from the companies we invest in, and changes in data input can</p>	

		NACE E - Water supply, sanitation, waste management and decontamination activities	1.34	1.89	1.81	have a material impact on the reported information (positively or negatively).	
		NACE F - Construction	0.35	0.10	0.17	In addition, this PAI requires the use of an income denominator that is influenced by market movements during 2025.	
		NACE G - Wholesale and retail trade, repair of motor vehicles and motorcycles	0.08	0.15	0.09	It should be noted that the data currently available from the companies in which CA Indosuez Wealth (Europe) invested remains very limited. Despite the change of data provider, the coverage still remains poor for those indicators. Nevertheless, this change is bringing hopes for more stable and reliable data in the future.	
		NACE H - Transport and storage	0.56	3.28	1.79	It is therefore difficult to significantly mitigate this indicator. However, CA Indosuez Wealth (Europe) continues its efforts in monitoring it.	
		NACE L - Real estate activities	0.26	0.30	0.33	As a result, CA Indosuez Wealth (Europe) is currently unable to properly comment on these figures and their evolution this year.	

Biodiversity						
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near a biodiversity-sensitive areas where activities of those investee companies negatively affect those areas-%	6.00	2.46	2.86	<p>CA Indosuez Wealth (Europe) measures exposure and risks to biodiversity and environmental issues by adding the weightings of the companies of the entity concerned that carry out activities located in or near biodiversity sensitive areas and/or that are involved in controversies that have a significant impact on biodiversity.</p> <p>Due to a change of data provider to assess this PAI, the scope of data coverage leads to a higher figure this year. Therefore, the result cannot be interpreted as a direct increase of risks on biodiversity-sensitive area due to changes in investments.</p>	<p><b>ESG Rating:</b> CA Indosuez Wealth (Europe)'s ESG Rating assesses external companies, funds and ETFs on environmental, social and governance (ESG) criteria to assess their exposure to risks and opportunities in each of these 3 areas as well as their management of these issues. These criteria were designed to address the principal adverse impacts on sustainability factors for mitigation.</p> <p><b>Monitoring controversies:</b> companies with the most controversial behaviors are excluded from our investment universes. This includes questions related to the impact on biodiversity, in order to minimize environmental risks and ensure sustainable practices.</p>

Water						
8. Emissions to water	Tons of Emissions to water generated by investee companies per million euros invested, expressed as a weighted average - t/€ m invested	0.06	0.002	0.002	<p>To assess emissions to water per € million invested, CA Indosuez Wealth (Europe) aggregates the emissions of the companies (expressed in metric tons) of the companies in which the entity concerned invest and adjusts them according to the proportion of the investment made in each company to its total enterprise value, including cash (EVIC).</p> <p>Regarding these indicators, it should be noted that despite the use of alternative data manager compared to last year, the data currently available from the companies in which CA Indosuez Wealth (Europe) invested remains very limited.</p> <p>It is therefore difficult to significantly mitigate this indicator. However, CA Indosuez Wealth (Europe) continues its efforts in monitoring it.</p> <p>As a result, CA Indosuez Wealth (Europe) is currently unable to properly comment on this figure and its evolution this year.</p>	<p><b>ESG Rating:</b> CA Indosuez Wealth (Europe)'s ESG Rating assesses external companies, funds and ETFs on environmental, social and governance (ESG) criteria to assess their exposure to risks and opportunities in each of these 3 areas as well as their management of these issues. These criteria were designed to address the principal adverse impacts on sustainability factors for mitigation.</p> <p><b>Monitoring controversies:</b> companies with the most controversial behaviors are excluded from our investment universes. This includes questions related to Emissions to waters, in order to minimize environmental risks and ensure sustainable practices.</p>

Waste						
9. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million euros invested, expressed as a weighted average - t/€ m invested	19.62	0.28	0.24	<p>To determine the ratio of hazardous and radioactive waste generated by the companies receiving investments, per million euros invested, CA Indosuez Wealth (Europe) aggregates the volumes of hazardous and radioactive waste (in metric tons) generated by the companies in which the entity concerned invest and adjusts them according to the proportion of the investment made in each company to its total enterprise value, including cash (EVIC).</p> <p>The development of this PAI is expected to be influenced by the use of an investment denominator that is positively influenced by market movements during 2025. Furthermore, an alternative data provider was used in 2025.</p> <p>The reliability of this indicator compared to previous periods will require further analysis as the gap in data compared to previous period highlights</p>	<p><b>ESG Rating:</b> CA Indosuez Wealth (Europe)'s ESG Rating assesses external companies, funds and ETFs on environmental, social and governance (ESG) criteria to assess their exposure to risks and opportunities in each of these 3 areas as well as their management of these issues. These criteria were designed to address the principal adverse impacts on sustainability factors for mitigation.</p> <p><b>Monitoring controversies:</b> companies with the most controversial behaviors are excluded from our investment universes. This includes waste related questions to minimize environmental risks and ensure sustainable practices.</p>

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters

<p>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Share of investment in investee companies that have been involved in violations of UNGC principles or OECD Guidelines for Multinational Enterprises -%</p>	<p>0.73</p>	<p>0.03</p>	<p>0.04</p>	<p>To assess violations of the United Nations Global Compact Principles by companies in which the relevant entity invests, CA Indosuez Wealth (Europe) adds the weightings of companies that have been recognized as non-compliant with these principles.</p> <p>CA Indosuez Wealth (Europe) believes that through its exclusion policy, its voting policy and the monitoring of controversies, it is able to limit the exposure to companies recognized as non-compliant with the Principles of the United Nations Global Compact or the OECD Guidelines.</p> <p>The figure highlights a significant increase but this is not representative of any willingness to increase allocation to companies failing to comply with this PAI. This is more linked to coverage and data availability, as well as the use of an alternative data provider.</p>	<p><b>Note:</b> CA Indosuez Wealth (Europe)'s voting policy reflects the Group's ambitions in terms of sustainability by making companies aware of their responsibilities in terms of both climate change and social responsibility through training, compensation, gender equity (access to management positions, fair compensation, composition of management bodies) and diversity policies. Voting would only occur once one of the investee companies suddenly fails to comply anymore with the guidelines</p> <p><b>Exclusion policy:</b> as part of its exclusion policy, CA Indosuez Wealth (Europe) applies normative and sectoral exclusions. Thus, the investment universe excludes companies that do not comply with international conventions - including the 10 principles of the United Nations Global Compact or the OECD Guidelines - or national regulatory frameworks, as well as companies involved in the tobacco sector, unconventional weapons or thermal coal.</p> <p><b>Monitoring controversies:</b> companies with the most controversial behaviors are excluded from our investment universes. This includes issues related to violations of the principles of the United Nations Global Compact and the OECD Guidelines.</p>
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11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investment in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises -%	26.16	28.04	20.96	<p>In order to estimate the share of investments allocated to companies that do not have a policy dedicated to compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises, or a system to deal with complaints related to violations of these principles, CA Indosuez Wealth (Europe) adds the weightings of the companies invested by the entity concerned for which no control or monitoring mechanism is attested.</p> <p>An alternative data provider was used in 2025 to monitor this indicator. The result of this indicator is intrinsically linked to the improvement in the coverage of this indicator, probably due to the increase in mandatory reporting (CSR,....).</p>	<p><b>Vote:</b> CA Indosuez Wealth (Europe)'s voting policy reflects the Group's ambitions in terms of sustainability by making companies aware of their responsibilities in terms of both climate change and social responsibility through training, compensation, gender equity (access to management positions, fair compensation, composition of management bodies) and diversity policies.</p> <p><b>Monitoring controversies:</b> companies with the most controversial behaviors are excluded from our investment universe. This includes questions related to governance policies related to labor relations and personnel management.</p>
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies -%	11.42	8.89	7.68	<p>To assess the unadjusted gender, pay gap, CA Indosuez Wealth (Europe) determines a weighted average based on the pay gap ratios reported by the companies invested by the entity concerned.</p> <p>The very low data coverage does not allow to comment on the numbers at this stage, despite the use of an alternative data provider.</p>	
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members -%	36.81	7.18	7.39	<p>CA Indosuez Wealth (Europe) analyses gender diversity in the governance bodies of the companies invested by the entity concerned by calculating a weighted average of the percentage of women on company boards, as a proportion of the total number of board members.</p> <p>An adjustment in the data quality now allows to have figures in line with the rest of Indosuez group. Therefore, the new data as of 2025 is considered to be more reliable. The result is satisfactory, also thanks to the use of alternative data providers.</p>	<p><b>Vote<sup>1</sup>:</b> CA Indosuez Wealth (Europe)'s voting policy reflects the Group's ambitions in terms of sustainability by making companies aware of their responsibilities in terms of both climate change and social responsibility through training, compensation, gender equity (access to management positions, fair compensation, composition of management bodies) and diversity policies.</p>

<sup>1</sup> Currently, the voting policy only concerns funds managed by IWM, mandate management, mandates invested in funds or structured products as well as fund of funds management therefore do not consider this PAI. More details: <https://caindosuez.com/fr/pdfPreview/45430>

<p>14. Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons or biological weapons)</p>	<p>Share of investments in investee companies involved in the manufacture or selling of controversial weapons -%</p>	<p>0.79</p>	<p>0.03</p>	<p>0.03</p>	<p>CA Indosuez Wealth (Europe) determines the exposure of the entity concerned to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) by adding the weightings of the invested companies with activities related to these types of weapons.</p> <p>The figure is not considered to be representative as controversial weapons are part of the Group's basic exclusions applied to all mandates or funds. The Indosuez group does not want to invest, neither finance this controversial sector. The increase in the figure is not linked to a willingness to increase the weight of investments into this sector but is more linked to data quality/availability as we used other data providers in 2025.</p>	<p><b>Exclusion policy:</b> as part of its exclusion policy, CA Indosuez Wealth (Europe) applies normative and sectoral exclusions. Thus, the investment universe excludes companies that do not comply with international conventions - including the 10 principles of the United Nations Global Compact or the OECD Guidelines - or national regulatory frameworks, as well as companies involved in the tobacco sector, unconventional weapons or thermal coal.</p> <p>As part of its basic negative screening, it excludes companies with any direct revenue exposure to anti-personnel mines, cluster munitions and armour. This figure will be reassessed during the year</p>
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Table 2: Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Impact (2023)	Explanation	Actions taken, and actions planned, and targets set for the next reference period
<i>Environmental</i>						
15. GHG intensity	GHG intensity of investee countries - tCO <sub>2</sub> eq/€ m GDP	14.75	6.45	3.75	<p>To calculate the carbon intensity of the countries invested, CA Indosuez Wealth (Europe) divides the emissions of each country by its GDP, which makes it possible to obtain the carbon intensity specific to each country. Carbon intensity is then determined by achieving a weighted average of these intensities, considering the weight of each investment in the entity concerned.</p> <p>Due to the information available and the limited scope of data coverage, CA Indosuez Wealth (Europe) is unable to analyse or comment precisely on this figure and its evolution for this year. The increase in data is linked to the use of an alternative data provider.</p>	<p><b>ESG Rating:</b> CA Indosuez Wealth (Europe)'s ESG Rating assesses external companies, funds and ETFs on environmental, social and governance (ESG) criteria to assess their exposure to risks and opportunities in each of these 3 areas as well as their management of these issues. These criteria were designed to address the principal adverse impacts on sustainability factors for mitigation.</p>

<i>Social</i>							
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable, national law - absolute number and relative number	Absolute number of investee countries subject to social violations - absolute number	0.00	7.00	6.00	To calculate the number of investee countries experiencing violations of social standards within the meaning of international treaties and conventions, United Nations principles or, where applicable, national law, CA Indosuez Wealth (Europe) assesses the total number of investee countries by identifying those that, invested by the entity concerned, are related to breaches of social standards.  Based on our exclusion policy, no investment is authorized in countries subject to social violations.	As part of its basic negative screening, it excludes any investment in sovereign bond issuers deemed non-free or authoritarian, unless their currency is a reserve currency (ie China) for moderate profiles.
		Relative number of investee countries subject to social violations - %	0.00	0.00	0.00		

Table 3: Indicators applicable to investments in real estate assets

Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Impact (2023)	Explanation	Actions taken, and actions planned and targets set for the next reference period
<i>Fossil fuels</i>						
17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels -%	N/A	N/A	N/A	N/A	No data to report
<i>Energy efficiency</i>						
18. Exposure to energy inefficient real estate assets	Share of investment in energy inefficient real estate assets -%	N/A	N/A	N/A	N/A	No data to report

Table 4: Additional climate and other environment-related indicators

Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Impact (2023)	Explanation	Actions taken, and actions planned, and targets set for the next reference period
	<i>Emissions</i>					
4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement -%	N/A	6.67	8.14	<p>To assess the share of investments in companies that do not have carbon reduction initiatives, CA Indosuez Wealth (Europe) totals the weightings of the companies invested by the entity concerned that have neither set targets validated by the SBTi nor submitted reports to the CDP.</p> <p>This optional indicator was calculated in 2023 and 2024 but not in 2025 following an adaptation in the monitoring of PAI.</p>	<p>An alternative optional PAI is proposed for 2025.</p> <p><b>ESG Rating:</b> CA Indosuez Wealth (Europe)'s ESG Rating assesses external companies, funds and ETFs on environmental, social and governance (ESG) criteria to assess their exposure to risks and opportunities in each of these 3 areas as well as their management of these issues. These criteria were designed to address the principal adverse impacts on sustainability factors for mitigation.</p>
15. Lack of Deforestation policy-SFDR	Share of investments in companies without a policy to address deforestation	78.71%	N/A	N/A	<p>This indicator is a new optional PAI monitored for 2025. It highlights that many companies still do not take deforestation into account. It was not possible to recover data for this optional indicator from the previous years.</p>	<p><b>Vote<sup>2</sup>:</b> CA Indosuez Wealth (Europe)'s voting policy reflects the Group's ambitions in terms of sustainability by making companies aware of their responsibilities in terms of both climate change and social responsibility through training, compensation, gender equity (access to management positions, fair compensation, composition of management bodies) and diversity policies.</p>

<sup>2</sup> Currently, the voting policy only concerns funds managed by IWM, mandate management, mandates invested in funds or structured products as well as fund of funds management therefore do not consider this PAI. More details: <https://caindosuez.com/fr/pdfPreview/45430>

Table 5: Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Impact (2023)	Explanation	Actions taken, and actions planned, and targets set for the next reference period
	Human rights					
9. Lack of a human rights policy	Share of investments in entities without a human rights policy -%	3.79	26.64	20.35	<p>To measure the share of investments related to entities without a human rights policy, CA Indosuez Wealth (Europe) totals the weightings of the companies invested by the entity concerned that have not declared a human rights policy.</p> <p>A change of data provider explains the strong divergence with the figures. Therefore, the result is not considered to be significant and cannot be commented</p>	<p><b>Exclusion policy:</b> As part of its exclusion policy, CA Indosuez Wealth (Europe) applies normative and sectoral exclusions. Thus, the investment universe excludes companies that do not comply with international conventions - including the 10 principles of the United Nations Global Compact or the OECD Guidelines - or national regulatory frameworks, as well as companies involved in the tobacco sector, unconventional weapons or thermal coal.</p> <p><b>Vote<sup>3</sup>:</b> CA Indosuez Wealth (Europe)'s voting policy reflects the Group's ambitions in terms of sustainability by making companies aware of their responsibilities in terms of both climate change and social responsibility through training, compensation, gender equity (access to management positions, fair compensation, composition of management bodies) and diversity policies.</p>

<sup>3</sup> Currently, the voting policy only concerns funds managed by IWM, mandate management, mandates invested in funds or structured products as well as fund of funds management therefore do not consider this PAI. More details: <https://caindosuez.com/fr/pdfPreview/45430>

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## Measures taken during the period and targets set for the following period to avoid or mitigate the principal adverse impacts identified

The acquisition of Degroof Petercam by Indosuez group led to a significant increase of the assets under management compared to the previous year. This may have a significant impact on the evolution of several adverse impact indicators. The use of new data providers is applied to all Indosuez entities.

The data used to analyse the PAIs is now reviewed by a new department within Indosuez group. As a result, and given the poor reliability of data in general, some PAI reported for 2025 may be significantly different from the ones reported in the previous report. Those data's will now be calculated the same way for the future and will be better integrated into how PAI can be integrated in Investment decisions. In the meantime, it may have significant implications on the figures highlighted in this report.

Indosuez Wealth Europe carried out the analysis of PAI on a best effort basis, in order to apply a rigorous and consistent interpretation of investments' exposure to the principal adverse impacts. The voting policy had been revised to broaden the voting scope by including companies with the highest greenhouse gas emissions, companies exposed to thermal coal and companies present in the impact funds. This should support the transition. Operationally, this results in the inclusion in the voting scope of companies for which Indosuez has the right to vote.

In addition, in line with the Crédit Agricole SA group's Climate Strategy and in line with the UN Sustainable Development Goals and the Paris Agreements of 2015, the Indosuez group had already strengthened its commitments on coal.

A new ESG methodology will apply to Indosuez Group from January 2026 and will impact how controversies are monitored. The new methodology is described on Indosuez website.

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## Targets

Aware of the impact of investment decisions on environmental, social and governance (ESG) issues, CA Indosuez Wealth (Europe) remains firmly committed to identifying, monitoring and mitigating the principal adverse impacts generated by its investment decisions through the various mechanisms that have been put in place to measure these impacts while implementing concrete actions to mitigate them. For more details on these mechanisms, please refer to the following section.

CA Indosuez Wealth (Europe) will continue to enhance its approach to the principal adverse impacts in the coming years thanks to the new ESG methodology which starts on January 2026, whether through the improvement of its calculation methodology, scope, tools or its commitment to mitigate them.

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

Through its Responsible Investment policies, the Indosuez group is committed to incorporate the PAIs by applying the various processes implemented within the Group to identify and mitigate the PAIs.

- **Exclusion Policy** (*ESG Policy - approved by the Group in 03/2021 and reviewed as at 01/2026*): based on its convictions, CA Indosuez Wealth (Europe) covers some of the principal adverse impacts on sustainability factors by excluding from investment universes companies belonging to sectors that do not comply with its vision of responsible investor. Companies operating in the tobacco, unconventional weapons and thermal coal sectors are thus excluded from all our investment universes.

- **ESG Analysis and Rating** (*ESG Policy - approved by the Group in 03/2021 and reviewed as at 01/2026*): CA Indosuez Wealth (Europe) includes the monitoring of non-financial criteria in all its Article 8 or 9 portfolios. CA Indosuez Wealth Europe's ESG Rating includes general non-financial criteria, applicable to all sectors and specific material criteria on sustainability issues based on the companies' business sector. These criteria were designed to consider the main impacts on sustainability factors with the intention of mitigating them.
- **Voting policy** (*Voting policy approved by the voting committee in 09/2024*): a key pillar for long term value creation, the Indosuez group has implemented a voting policy for all its entities as proof of its commitment to its customers and long-term sustainability.
- **Monitoring controversies**: CA Indosuez Wealth (Europe) recognizes the importance of actively managing controversies related to the companies in which it invests. In this sense, the monitoring of controversies is designed to proactively identify, assess and address issues that could have an impact on the long-term value of our clients' investments. The application of the new methodology will help enhance the coverage of those controversies.

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## Dedicated governance

### ESG Comitology within Indosuez group

The Indosuez group has chosen to place ESG at the heart of its investment offering and has dedicated resources for this purpose within its various entities.

- The Sustainable Finance Committee focus mainly on ESG strategy and objectives, monitors the adequate deployment of the strategy
- The IM SRI Steering Group focus mainly on policies and investment decisions
- The ESG Risk Steering Groupe assesses the SEG risks across investment operations
- At the Group level the ESG Risk committee focus on all ESG risks (credit, ALM, greenwashing,...)
- WMS SRI Steering Group implements local policies and investment decisions and handling of local concerns within Indosuez Group

### Voting Committee

The Indosuez group has defined a voting policy regarding its open ended and dedicated fund management activities, located in several of its subsidiaries. The definition and updating of the Indosuez group's voting policy is based on a Vote Policy Committee common to all subsidiaries that meets to define and monitor the voting policy, and to deal with specific situations. This voting policy involves an external service provider (which proposes a set of votes on resolutions submitted by companies, which must be approved by the Voting Policy Committee), as well as our custodians, which help to consolidate our positions in relation to each issuer in the relevant scope.

With the acquisition of Degroof Petercam by Indosuez group, significant changes are expected to apply from 2026 in the handling of vote, reinforcing our voice and the "have a say" principle.

## Risk management

The sustainability risk policy, which applies to all portfolios<sup>4</sup> (funds or mandates) managed or advised by the Indosuez group, focuses on two areas:

- *Exclusion policy*: The Indosuez group has defined an exclusion policy in line with the commitments made by the Crédit Agricole group, based on normative and sector specific exclusions. These exclusions aim to avoid extreme sustainability risks and thus limit the likely negative impact of sustainability risk on the performance of funds and mandates. The Exclusion Policy is applied to portfolios of listed securities managed or advised, unless otherwise requested by the client, but always in compliance with applicable laws and regulations. For so called Private Markets strategies that essentially include fund of funds strategies, the Indosuez group applies the Exclusion Policy mentioned for these primary and co-investment strategies.
- *Inclusion of ESG in investment processes*: for investments in assets listed in portfolios managed or advised by CA Indosuez Wealth (Europe), ESG ratings and their breakdown into E, S and G criteria are made available to managers or advisers, in the various systems used. Thus, the latter can manage sustainability risk at issuer and portfolio level. Private Markets' investment process also integrates the ESG dimension through due diligence on external managers and an evaluation of their ESG process.

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## Methodologies and sources of data used

The Indosuez group has developed its own methodology for calculating the principal adverse impacts<sup>5</sup> in accordance with European regulations (in particular delegated regulations 2022/1288 of the Sustainable Finance Disclosure Regulation (SFDR)) and collaborates with specialised external data providers to retrieve the principal adverse impacts.

Following the acquisition of Degroof Petercam in 2024, a new Global Sustainable Investment Policy will apply from January 2026 to all entities of Indosuez Group. In 2025, both Degroof Petercam and Indosuez were still applying their own ESG methodology (including PAIs) like they did prior to the acquisition of Degroof Petercam. Nevertheless, the calculation of PAIs for this report relies only on the data calculated by the entity in charge as this entity is now the sole which is responsible for collecting the PAI data. This will help stabilize data collection with a focus on monitoring which data provider can provide the most accurate data.

In the meantime, the PAI reported for 2025 are therefore mostly coming from different data providers compared to last year's report.

Despite improvements in data published by investee companies (thanks to CSRD), the reality of the market is that data remains globally poor for most of the mandatory and optional PAI. The lack of harmonization of

<sup>4</sup> Sustainability risk is not currently integrated into the investment process:

- Article 6 mandates invested in funds or structured products
- Article 6 funds of fund of funds strategy (including Private Markets and alternative strategies).

For more information: <https://france.ca-indosuez.com/pdfPreview/47140>

<sup>5</sup> CA Indosuez Gestion reserves the right to change its methodology for calculating the main negative impacts as well as its data sources in the future.

the results for each PAI (the ones linked to GHG excluded) makes it difficult for Financial Market Participants to judge companies only on the data published.

The Indosuez group monitors those PAI on a best effort basis to include them in its investment decision process.

The table here below highlights the new data providers which have been used for PAI calculation during 2025, as well as the data coverage.

Adverse sustainability indicator	Metric	Coverage -%	Data provider	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<i>Greenhouse gas(GHG) emissions</i>				
GHG Emissions	Scope 1 GHG emissions - tCO2eq	49.92	Trucost & Cleversoft	
	Scope 2 GHG emissions - tCO2eq	49.92		
	Scope 3 GHG emissions - tCO2eq	48.61		
	Total GHG emissions - tCO2eq	48.62		
2. Carbon footprint	Carbon footprint - tCO2eq/€ m invested	48.62	Trucost & Cleversoft	
3. GHG intensity of investee companies	GHG intensity of investee - tCO2eq/€ m of revenues	45.70	Trucost & Cleversoft	
4. Exposure to companies active in the fossil fuel sector	Share of investment in companies active in the fossil fuel sector -%	66.70	Trucost & Cleversoft	
5. Share of non-renewable energy consumption and production	Share of energy consumption and production of investees that comes from non-renewable energy sources, compared to that from renewable energy sources, expressed as a percentage of total energy sources -%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources -%	52.71	Trucost & Cleversoft
		Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources -%	8.92	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million euros of revenue from companies benefiting from investments, by sector with a high climate impact - GWh/€ m of revenues	NACE A - Agriculture, forestry and fisheries	0.60	Trucost & Cleversoft
		NACE B - Mining and quarries	2.79	
		NACE C Manufacturing	13.17	
		NACE D - Supply of electricity, gas, steam and air conditioning	4.33	
		NACE E - Water supply, sanitation, waste management and decontamination activities	0.58	
		NACE F - Construction	1.08	
		NACE G - Wholesale and retail trade, repair of motor vehicles and motorcycles	2.10	
		NACE H - Transport and storage	2.38	
		NACE L - Real estate activities	1.51	

<i>Biodiversity</i>			
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near a biodiversity-sensitive areas where activities of those investee companies negatively affect those areas-%	69.25	Sustainalytics & Cleversoft
<i>Water</i>			
8. Emissions to water	Tonnes of Emissions to water generated by investee companies per million euros invested, expressed as a weighted average - t/€ m invested	8.71	Sustainalytics & Cleversoft

<i>Waste</i>			
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million euros invested, expressed as a weighted average - t/€ m invested	29.12	Sustainalytics & Cleversoft
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

<i>Social and employee matters</i>			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investment in investee companies that have been involved in violations of UNGC principles or OECD Guidelines for Multinational Enterprises -%	73.59	Sustainalytics & Cleversoft & MSCI
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investment in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises -%	73.90	Sustainalytics & Cleversoft & ISS Ethcis
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies -%	11.74	Sustainalytics & Cleversoft & ISS Ethics
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members -%	53.07	Sustainalytics & Cleversoft & ISS Ethics

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons -%	70.71	Sustainalytics & Cleversoft & ISS Ethics
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Table 2: Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Metric	Coverage -%	Data provider	
<i>Environment</i>				
15. GHG intensity	GHG intensity of investee countries - tCO2eq/€ m GDP	4.19	Trucost & Cleversoft	
<i>Social</i>				
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable, national law - absolute number and relative number	Absolute number of investee countries subject to social violations - absolute number	100	Sustainalytics & Cleversoft
		Relative number of investee countries subject to social violations - %	100	

Table 3: Indicators applicable to investments in real estate assets

Adverse sustainability indicator	Metric	Coverage -%	Data provider
<i>Fossil fuels</i>			
17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels -%	N/A	N/A
<i>Energy efficiency</i>			
18. Exposure to energy inefficient real estate assets	Share of investment in energy inefficient real estate assets -%	N/A	N/A

Table 4: Additional climate and other environment-related indicators

Adverse sustainability indicator	Metric	Coverage -%	Data provider
<i>Carbon emissions</i>			
4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement-%	Not covered	MSCI
15. Lack of Deforestation policy-SFDR	Share of investments in investee companies without a policy to address deforestation	59.38%	Trucost

Table 5: Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator	Metric	Coverage -%	Data provider
<i>Human rights</i>			
9. Lack of a human rights policy	Share of investments in entities without a human rights policy -%	66.00	Sustainalytics & Cleversoft

### Methodological limitations

The main limitations of sustainable finance, including the management of PAIs, lie in the availability and quality of data.

Although CA Indosuez Wealth (Europe) relies on external data providers to retrieve these PAIs, the data needed to assess them may be limited or difficult to obtain, which may affect the accuracy of the calculations.

In addition, the quality of the available data may vary, resulting in uncertainties in the results. Data may be incomplete, obsolete or unverified. CA Indosuez Wealth (Europe) always promotes data reported by companies but to overcome this problem of data availability and quality at the level of the investee companies, we supplement the data reported with estimates provided by our data providers. The

methodology used to calculate these indicators, which may differ from one supplier to another, may therefore affect the results of certain indicators to a greater or lesser extent.

In addition, there is a lack of standardization in the calculation methodologies of the PAIs, which may lead to significant variations in the results between different market participants.

A significant number of PAI highlighted in this report are coming from different data providers compared to last year. This explains most of the changes in the figures presented with a limited ability to comment on real changes linked to adverse impact of investee companies. On the long term, focusing on the most reliable data provider will help improve data collection on PAI.

Reasons why it is important to be cautious and consider this plurality of methodologies within different data providers, as well as the lack of data and standardization when interpreting or comparing the principal adverse impacts between market participants. However, current and future regulations will help to strengthen the standardization of reports and information provided by companies, which are essential for ESG data.

### Management of error margin

It is widely accepted within the industry that the key limitations to sustainable finance, including the management of PAI, are the availability and quality of data. Indosuez Group is well aware of these limitations that affect our methodology for managing our impact on Principal Adverse Impact Indicators ("PAI"). That is why we have implemented, to the widest extent possible, elements to mitigate these limitations.

Our analysis is mainly based on data provided by external providers who collect ESG data from underlying companies. They therefore depend on the quality of this information and the potential difference in methodology between the various data sources, which can lead to differences in PAI scores. ESG reporting from corporates and other issuers remains limited. This is set to improve in the coming years with the Corporate Sustainability Reporting Directive (CSRD)<sup>6</sup>, which will require companies to report ESG data. Furthermore, it remains difficult to anticipate the emergence of ESG controversies that could lead to a deterioration in the quality of the ESG data published by the issuer in the portfolio.

To overcome issues with availability and data quality at the level of investee companies, we use estimates and ratings from data providers to supplement reported data. While the use of such data is truly essential to gain a comprehensive understanding of how a company manages ESG challenges, we also face several general market limitations:

- The coverage rate of companies and instruments tends to fluctuate with more data available – but incomplete relative to our investment universe, meaning that for different PAI we do not get the relevant data on all instruments impacted by this disclosure. However, we added a coverage score to the PAI data starting this year to improve transparency on the relevance of the reported figures;
- The bias towards large-cap companies, which publish extensive amounts of information and sustainability reports, as opposed to smaller market caps that have fewer marketing and data reporting resources.
- As a result, it is possible that some smaller companies may not possess any ESG data available on the market or have lower ratings due to the fact that the non-financial rating of a company and the volume of its publications are still relatively highly correlated.
- The bias towards good ESG practices based on a Western benchmark, as non-financial rating agencies remain influenced by a Western perception of social and governance issues, to the detriment of companies in emerging economies, particularly in Asia.

<sup>6</sup> Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU with regard to sustainability-related disclosures by companies.

- The relevance of the criteria used for the assessment: the use of relatively global standards does not always capture the specific characteristics and truly material issues of certain specific economic activities, to the detriment of companies highly specialised in a business sector.

Despite all these efforts, a significant margin of error remains for the time being regarding the quality and availability of data. The use of data providers is always subject to inaccuracies which Indosuez Group will endeavour to correct in a number of ways. These remediation measures apply to investments in corporate issuers, sovereign issuers and third-party funds. These include the following measures:

- A key negative impact is exposure to companies in violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, which are designed to uphold four fundamental principles: respecting human rights, respecting labour rights, preventing corruption and protecting the environment. ESG rating agencies assess whether companies comply with these principles based on specific criteria derived from the 10 principles of the United Nations Global Compact<sup>7</sup>. This analysis identifies companies facing severe incidents and controversies resulting from the violation of these fundamental rights principles. The severity of these controversies and incidents is assessed based on national and international legislation, but this analysis also takes into account internationally recognized ESG standards, such as the OECD Guidelines for Multinational Enterprises, the International Labour Organization conventions, the Universal Declaration of Human Rights, etc. BDPB uses two data providers to assess a company's compliance with these global standards, and if at least one of these providers flags a company as non-compliant, it is excluded.
- In our private banking business, we recognise the importance of providing our clients with a diverse range of investment opportunities, which includes investing in various funds. However, we acknowledge that these funds may have different underlying holdings and varying perspectives on environmental, social, and governance factors, meaning we could end up investing in companies that do not meet our established standards. To address this potential inconsistency, we have developed a comprehensive methodology described in our "Fund Engagement Policy" (available on request).
- In the absence of data for a significant number of issuers, we also use partially modelled data.

## ENGAGEMENT POLICIES

Since Indosuez Group acquired Degroof Petercam, the Engagement policy of Degroof Petercam started to apply as CA Indosuez did not have an engagement policy. The Group now applies a fund engagement policy (FEP) for the proportion of its assets under management invested directly or indirectly in funds managed by third-party asset managers other than DPAM. In this policy, we consider our responsibility to express our opinion on the management of the third-party funds in which we invest and to make our voice heard. We therefore do not hesitate to speak out to encourage the fund managers to apply the best practices. Engagement with fund managers, either through direct dialogue during meetings with their representative, or more formally as described in the engagement policy, is a way to ensure compliance with these best practices. The process explained in the PEF pays particular attention to investments made by external managers in companies that we would exclude under the Group's Controversial Activities Policy (CAP). The PAC articulates the group's position with respect to (1) business activities deemed controversial, and (2) behaviours in which we refuse to be involved as a company.

For example, the Indosuez group has committed to not funding controversial activities such as tobacco, thermal coal, or nuclear weapons. In addition to these exclusions, the CAP also addresses our position towards other activities such as unconventional and conventional oil and gas, palm oil, democratic

<sup>7</sup> [The Ten Principles | UN Global Compact](#)

requirements, etc. Our commitment to aligning our investments with our clients' values and maintaining a high standard of ESG criteria is paramount throughout this process.

In the event that the main negative impacts identified are not satisfactorily reduced over more than one reporting period, we will either:

- Strengthen dialogue with the fund managers concerned;
- Review the appropriateness of maintaining the investment in the funds concerned if no improvement is observed despite engagement efforts, divestment becoming inevitable if it we conclude that we don't share the same values

## REFERENCE TO INTERNATIONAL STANDARDS

Wealth investment funds and discretionary management mandates that are products promoting ESG characteristics (Article 8 SFDR) or products promoting ESG characteristics and making sustainable investments (Article 8 SFDR) follow the approach and apply an investment restriction based on non-compliance with global standards.

These funds / mandates avoid investing in companies that violate the 10 principles of the UN Global Compact, ILO instruments<sup>8</sup>, the OECD Guidelines for Multinational Enterprises (MNE), the UN Guiding Principles and the underlying conventions and treaties. We have decided to take a cautious approach to checking that investee companies comply with these standards. If one of our data providers, Sustainalytics or MSCI ESG, identifies a company as non-compliant, it is added to the blacklist.

DPAM is the Management Company of the funds within Indosuez Group and is also a signatory of the United Nations Principles for Responsible Investment (UNPRI). The organisation in charge of PRI is the world's largest advocate for responsible investment. It helps its international network of investor signatories understand the investment implications of environmental, social and governance (ESG) factors and to integrate these factors into their investment and active ownership decisions.

Given that our portfolio management also uses DPAM funds in portfolio construction, it is important to mention that the asset management entity DPAM is a signatory to the Net Zero Asset Management (NZAM) initiative. In this context, the NZAM initiative strives to promote the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with the Paris Agreement. This initiative also supports investments aligned with net zero emissions targets. Regarding DPAM's active funds, for any sub-fund falling under articles 8 and 9 SFDR, 75% of the active components of the portfolio in high-carbon intensity sectors must have objectives based on scientific data or present emissions aligned with the 1.5°C warming scenario by 2030. In addition, for each active Article 8 and 9 SFDR sub-fund, 50% of the active portfolio constituents in non-carbon-intensive sectors must have science-based targets or have emissions aligned with the 1.5°C warming scenario by 2030. The data used to assess this condition is taken directly from the Science Based Target initiative (SBTi) internal website. Based on the preparations made in 2023 with all relevant stakeholders, the Indosuez group favours investing in companies aligned with the SBTi, both in discretionary management and wealth management. The advantage of taking into account the SBTi alignment is that it involves a "Forwardlooking" analysis.

<sup>8</sup> ILO: International Labour Organization.

## HISTORICAL COMPARISON

We described negative impacts on sustainability factors related to past periods.

In section 2, "Description of principal adverse impacts on sustainability factors" of Table 1, 2, 3, 4 and 5, we provide a historical comparison between 2023, 2024 and 2025.

CA Indosuez Wealth (Europe) remains committed to continuous transparency and strives to ensure the accuracy of reported data, in accordance with regulatory requirements and industry best practices.

## SECTION II - STATEMENT ON THE PRINCIPAL ADVERSE IMPACTS OF INVESTMENT ADVICE ON SUSTAINABILITY FACTORS AS A FINANCIAL ADVISER

As part of the MiFID Sustainable Preferences Questionnaire, a client may indicate, for investment advisory services, whether he wants the principal adverse impacts to be considered and to what extent. As a financial advisor, CA Indosuez Wealth Europe will consider the principal adverse impacts of its investment advice on sustainability drivers for customers who have expressed this preference.

If customers do not express their sustainability preferences regarding the principal adverse impacts, or if they explicitly declare that they do not want to take them into account, these impacts will not be considered in the context of investment advice.

However, as a financial advisor, the instruments used for investment advice come from the same universe as those used in the financial markets. They therefore benefit from the same selection process and exclusion criteria, thus allowing the principal adverse impacts on sustainability factors to be managed consistently.

In line with our commitment to sustainability, CA Indosuez Wealth (Europe) is convinced that focusing on issuers and companies is essential to promote sustainable and responsible practices that contribute positively to society and the environment, and thus help to reduce the principal adverse impacts. In addition, since CA Indosuez Wealth (Europe) does not directly control the underlying investments of the third-party fund managers it selects, some of these funds may include instruments that do not comply with our ESG policy, which could be detrimental to sustainable development. To mitigate this negative impact, CA Indosuez Wealth (Europe) performs due diligence on managers to assess their ESG policy and ensure that it is aligned with the group's principles.

In 2025, CA Indosuez Wealth (Europe) did not set criteria or thresholds based on PAIs to select or advise on instruments, nor did it set any classification methodology.

## DISCLAIMER

*This regulatory document aims to ensure transparency of negative impacts on sustainability factors, in accordance with the requirements of Regulation (EU) 2019/2088.*

*The information provided in this document should be of a general nature and has no intention of being adapted to your personal situation.*

*This document does not constitute investment advice or independent or objective investment research.*

*Nor is this document an invitation to buy, sell, subscribe for or carry out any other transaction in financial instruments, including but not limited to shares, bonds and units of undertakings for collective investment.*

*The commitment to receive financial services from CA Indosuez Wealth (Europe) or to subscribe to a fund will be the subject of a written agreement and/or a formal subscription in accordance with the regulatory documents of the fund.*

*Past performance is not a guarantee of future performance. Although this document and its contents have been prepared with the highest consideration, the environmental, social and governance information and data ('ESG information') provided in this document may become incorrect or incomplete as a result of clarifications and/or positions issued by European authorities and/or national regulators.*

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