

Statement on principal adverse impacts of investment decisions on sustainability factors



ABN AMRO Bank N.V. - legal entity identifier: BFXS5XCH7N0Y05NIXW11

Summary

ABN AMRO Bank N.V. - legal entity identifier: BFXS5XCH7N0Y05NIXW11 - considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of ABN AMRO Bank N.V. including its branches, namely ABN AMRO Bank N.V. Belgium Branch, Frankfurt Branch (Bethmann Bank) and Paris Branch (Neuflyze OBC). This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

The below table sets out the impact on the principal adverse indicators on sustainability factors deriving from investments in discretionary portfolios as managed by ABN AMRO Bank N.V. (hereafter ABN AMRO) for its clients, as well as actions taken to consider these impacts. The impacts in the table reflect the effect of the application of ABN AMRO's internal ESG Rules and Guidelines during 2025 within our discretionary portfolio management investment process. These Rules and Guidelines outline how ABN AMRO identifies and prioritises principal adverse impacts on sustainability factors (hereafter: the PAIs). PAIs are typically considered by a combination of any of the following three actions, applicable to a varying degree across discretionary portfolios managed by ABN AMRO, depending on the ESG or Sustainable Investment (SI) classification of the service concept provided (see text under the table below for more information):

- **Exclusions:** certain assets are excluded from the universe of investments of ABN AMRO in order to minimize the adverse impacts associated with their activities. These exclusions are targeted at what ABN AMRO assesses the most imminent and irremediable adverse impacts. Some exclusions apply for all our discretionary portfolio's, such as exclusion of companies with poor corporate governance and of companies engaged in controversial weapons. Other exclusions vary across our discretionary portfolio's, such as the extent to which we exclude involvement in fossil fuels and the exclusion of companies that have below average environmental, social and governance ("ESG") performance.
- **Engagement:** ABN AMRO believes in exerting its influence to encourage companies ABN AMRO invests as portfolio manager on behalf of its clients to improve their management of ESG issues. Engagement has focused specifically on Climate Change (PAIs #1 to #6 from Table I and #4 from Table II, see hereafter) and Board Diversity (PAI #13).
- **Application of the do not significant harm principle (DNSH Principle):** for investments that have a sustainable investment objective, the application of the DNSH principle ensures investments that are deemed sustainable investments do not significantly harm any environmental or social objective.

More details on how we use exclusions, engagement and the DNSH principle to consider PAIs in the investment process can be found in the table and the sections "Description of policies to identify and prioritise principal adverse impacts on sustainability factors and Engagement policies" below.

NB! Impact is calculated over a weighted average of investments during the year, taking investments at the end of each quarter to reflect a full year coverage.

Description of the principal adverse impacts on sustainability factors (Table I)

Indicators applicable to investments in investee companies

Climate and other environment-related indicators

Greenhouse gas emissions

Adverse Sustainability Indicator	Metric	Impact 2025 ¹	Impact 2024	Explanation
1. GHG emissions	Scope 1 GHG emissions	718,644.91 tCO2e	795,620.57 tCO2e	We see a slight increase in reported absolute GHG emissions, which can be explained by the growth in assets we invested on behalf of our clients in 2025 compared to 2024, driven by Scope 3 emissions. In addition, our data provider covered a larger share of assets in its emission data over 2025.
	Scope 2 GHG emissions	280,386.81 tCO2e	290,393.93 tCO2e	
	Scope 3 GHG emissions	13,614,124.57 tCO2e	12,770,106.85 tCO2e	
	Total GHG emissions	14,622,402.37 tCO2e	13,845,954,52 tCO2e	
2. Carbon footprint	Carbon footprint (GHG emissions per million Euro invested)	454.80 tCO2e/mioEUR	516.16 tCO2e/mioEUR	The Carbon footprint has decreased in 2025, indicating lower emissions per Euro invested. We have policies in place to limit the carbon footprint of investments, the scope and extent of which vary across the discretionary portfolio mandate concepts we offer. These exclusions are based on the revenue generated by fossil fuel related activities. How assets are divided over these concepts, portfolio management decisions, market dynamics or the performance of the sector, may have impacted on the carbon footprint of investments as well.

¹ Impact is calculated over a weighted average of investments during the year, taking investments at the end of each quarter to reflect a full year coverage.

Adverse Sustainability Indicator	Metric	Impact 2025 ¹	Impact 2024	Explanation
3. GHG intensity of investee companies	GHG intensity of investee companies (GHG emissions per million Euro revenue of investee companies)	1,191,.30 tCO ₂ e/mioEUR	1,204.06 tCO ₂ e/mioEUR	The GHG intensity of investee companies has decreased in 2025. See Carbon Footprint for a more in-depth explanation.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.80%	3.23%	The exposure to fossil fuel sector has increased in 2024. We have policies in place to limit exposure to fossil fuel, the scope and extent of which vary across the discretionary portfolio mandate concepts we offer. These exclusions are based on the revenue generated by fossil fuel related activities. How assets are divided over these concepts, portfolio management decisions, market dynamics or the performance of the sector, may have impacted on the overall exposure as well.
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	Non-renewable energy consumption: 49.01%	Non-renewable energy consumption: 54.72%	The share of non-renewable energy consumption and production has further decreased in 2025. We have policies in place to limit exposure to fossil fuel, which may also impact on our exposure to non-renewable energy production. Whilst we do not have specific policies in place to target non-renewable energy consumption, this measure may be impacted by our overall ESG and SI approach, such as our best-in-class selection criteria for ESG leader concepts, which excludes companies with the highest ESG risk in their sector. High non-renewable energy consumption is likely to increase ESG risk.
		Non-renewable energy production: 15.65%	Non-renewable energy production: 17.56%	

Adverse Sustainability Indicator	Metric	Impact 2025 ¹	Impact 2024	Explanation
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Agriculture, forestry and fishing: 2.74 GWh/mioEUR	Agriculture, forestry and fishing: 2.09 GWh/mioEUR	The energy consumption intensity has stayed stable in most high impact climate sectors in 2025. Whilst we do not have specific policies in place to target these impacts, this measure may be impacted by our overall ESG and SI approach, such as our best-in-class selection criteria for ESG leader concepts, which excludes companies with the highest ESG risk in their sector. High energy consumption is likely to increase ESG risk.
		Mining and quarrying: 1.23 GWh/mioEUR	Mining and quarrying: 1.23 GWh/mioEUR	
		Manufacturing: 0.25 GWh/mioEUR	Manufacturing: 0.32 GWh/mioEUR	
		Electricity, gas, steam and air conditioning supply: 2.58 GWh/mioEUR	Electricity, gas, steam and air-conditioning supply: 2.68 GWh/mioEUR	
		Water supply; sewage, waste management and remediation activities: 0.64 GWh/mio EUR	Water supply; sewage, waste management and remediation activities: 0.66 GWh/mio EUR	
		Construction: 0.14 GWh/mio EUR	Construction: 0.13 GWh/mio EUR	
		Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.07 GWh/mio EUR	Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.07 GWh/mio EUR	
		Transportation and storage: 1.21 GWh/mioEUR	Transportation and storage: 1.10 GWh/mioEUR	
		Accommodation and food service activities: 0.85 GWh/mioEUR	Accommodation and food service activities: 0.66 GWh/mioEUR	

Actions taken, and actions planned and targets set for the next reference period

Adverse impacts related to greenhouse gas emissions have been considered and will continue to be considered by:

- Exclusions - to various degrees throughout our discretionary portfolio's* - of investments in companies engaged in:
 - Thermal coal mining
 - Power generation from thermal coal
 - Arctic drilling, shale gas and oil sands (ESG Leader- and Impact mandates only)
- Engagement with certain companies on Climate change
- Application Do Not Significant Harm principle (Impact mandates only) in relation to SDG13 Climate action

* For more information on the ESG and Sustainable investment Rules and Guidelines of ABN AMRO, such as an overview of exclusion and selection criteria, please see:

[Your_Portfolio_Management_investor_profile_tcm18-41233.pdf](#) (abnamro.nl)

Biodiversity

Adverse Sustainability Indicator	Metric	Impact 2025	Impact 2024	Explanation
7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	1.67%	3.47%	The share of activities negatively affecting biodiversity sensitive areas has decreased in. Whilst we do not have specific policies in place to target these impacts directly, this measure may be indirectly impacted by exclusion criteria that apply to parts of the discretionary portfolio's managed by ABN AMRO, such as the exclusion of GMO's (for ESG Leader and impact products), which can indirectly affect biodiversity.

Actions taken, and actions planned and targets set for the next reference period

- Adverse impacts related to biodiversity have been considered and will continue to be considered by:
- Exclusion – to various degrees throughout our discretionary portfolio's - of investments in companies engaged in:
 - Non-RSPO (Roundtable on Sustainable Palm Oil) Palm Oil (Revenue > 5%)
 - Genetically modified organisms (GMOs)
 - Thermal coal mining
 - Power generation from thermal coal
 - Artic drilling, shale gas and oil sands
 - Application Do Not Significant Harm principle in relation to SDG14 Life below water and SDG15 Life on land (Impact mandates only).

Water

Adverse Sustainability Indicator	Metric	Impact 2025	Impact 2024	Explanation
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.13 t/mioEUR	<0.01 t/mioEUR	The water emissions generated by investee companies remained low. For the majority of the portfolio's we manage, we do not have specific policies in place to target these impacts directly. Here, portfolio management decisions, market dynamics and the performance of the sector may have impacted on the overall exposure. For Impact portfolio's we do exclude investments that harm UN SDG 6 Clean water.

Actions taken, and actions planned and targets set for the next reference period

Adverse impacts related to water have been considered and will continue to be considered by the application of the Do Not Significant Harm principle in relation to SDG6 Clean water and sanitation and SDG12 Responsible consumption and production (Impact mandates only).

Waste

Adverse Sustainability Indicator	Metric	Impact 2025	Impact 2024	Explanation
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.07 t/mioEUR	1.60 t/mioEUR	The amount of hazardous waste has decreased from 2024, with a slight uptick since last year. This measure will be impacted by the exclusion of investments that harm UN SDG12 Responsible consumption and production in our Impact products.

Actions taken, and actions planned and targets set for the next reference period

Adverse impacts related to waste have been considered and will continue to be considered by the application of the Do Not Significant Harm principle SDG12 Responsible consumption and production (impact mandates only).

Indicators for Social and employee, respect for human rights, anti-corruption and anti-bribery matters

Social and employee matters

Adverse Sustainability Indicator	Metric	Impact 2025	Impact 2024	Explanation
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12%	0.17%	The share of violations of the UNGC and OECD principles has decreased. The low share of violations reflects our policy to exclude companies that are non-compliant with UN Global Compact and OECD Guidelines and of companies with poor corporate governance
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	38.23%	27.97%	The share of investments in companies that lack processes for compliance with the UNGC and OECD principles has increased. We target the non-compliance with the UNGC by our policy to exclude companies that are non-compliant with the UNGC and OECD guidelines.

Actions taken, and actions planned and targets set for the next reference period

Adverse impacts related to Social and employee matters have been considered and will continue to be considered by:

- exclusion of companies that are non-compliant with UN Global Compact and OECD Guidelines and of companies with poor corporate governance.

Social and employee matters (continued)

Adverse Sustainability Indicator	Metric	Impact 2025	Impact 2024	Explanation
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.47%	13.71%	The unadjusted pay gap has decreased. We do not have specific policies in place to target this impact.
13. Board gender diversity	Average ratio of female to male board members in investee companies	38.69%	38.48%	The board gender diversity has increased. We do not have specific policies in place to target this impact. Through engagement with certain companies we aim to increase board diversity.

Actions taken, and actions planned and targets set for the next reference period

Adverse impacts related to gender pay gap and board diversity have been considered and will continue to be considered by:

- Engagement with certain companies on Board diversity
- Application Do Not Significant Harm principle SDG5 Gender Equality (Impact mandates only)

Adverse Sustainability Indicator	Metric	Impact 2025	Impact 2024	Explanation
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	The exposure to controversial weapons remains zero, this is in line with our exclusion policies.

Actions taken, and actions planned and targets set for the next reference period

Adverse impacts related to controversial weapons have been considered and will continue to be considered by exclusion of companies engaged in Controversial weapons.

Indicators applicable to investments in sovereigns and supranationals

Environmental

Adverse Sustainability Indicator	Metric	Impact 2025	Impact 2024	Explanation
15. GHG intensity	GHG intensity of investee countries	0.18 tCO ₂ e/mioEUR	0.18 tCO ₂ e/mioEUR	The GHG intensity of sovereigns remains low. This follows from the exclusion and selection criteria in our ESG and SI policies.

Actions taken, and actions planned and targets set for the next reference period

Adverse impacts related to GHG intensity of investee countries have been considered and will continue to be considered by exclusion of government bonds of countries that have not ratified the Paris agreement.

Social

Adverse Sustainability Indicator	Metric	Impact 2025	Impact 2024	Explanation
16. Investee countries subject to social violations	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	4.49%	6.36%	The share of investments in investee countries subject to social violations has decreased. We exclude investee countries subject to social violations in the ESG Leader and Impact portfolios managed by ABN AMRO. How assets are divided over these concepts as well as portfolio management decisions, impact on the share of investments in investee countries subject to social violations.

Actions taken, and actions planned and targets set for the next reference period

Adverse impacts related to investee countries subject to social violations have been considered and will continue to be considered by exclusion of government bonds of countries subject to social violations for parts of the portfolios that we manage.

Additional climate and other environment-related indicators (table II)

Indicators applicable to investments in investee companies

Emissions

Adverse Sustainability Indicator	Metric	Impact 2025	Impact 2024	Explanation
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	13.32%	13.56%	The share of investments in companies without carbon emission reduction initiatives has stayed stable. This is in line with our aim to advance investees' reduction targets through engagement, as well as by an increasing number of companies adopting such initiatives.

Actions taken, and actions planned and targets set for the next reference period

Adverse impacts related to emissions have been considered and will continue to be considered by engagement with certain companies on Climate change.

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters (table III)

Indicators applicable to investments in sovereigns and supranationals

Human rights

Adverse Sustainability Indicator	Metric	Impact 2025	Impact 2024	Explanation
20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	59.13	58.51	The average human right performance is measured by aggregating the weighted average score of a) People's access to civil liberties, b) the level of peacefulness of a country, c) People's access to political rights, and d) a score based on the fundamental human rights conventions (on a scale from 0 to 100, where higher scores indicate higher human rights performance). The average human right performance of the portfolio's we manage has stayed stable. Our ESG and SI policies exclude investments in countries with poor human rights performance.

Actions taken, and actions planned and targets set for the next reference period

Adverse impacts related to human rights have been considered and will continue to be considered by exclusion of government bonds of countries with poor human rights performance.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

ABN AMRO's internal ESG and Sustainable Investment Rules and Guidelines for Investment Products (hereafter: Rules and Guidelines) outline the ESG and Sustainability criteria that apply for discretionary portfolio management within ABN AMRO.

The Rules and Guidelines outline how ABN AMRO identifies and prioritises principal adverse impact on sustainability factors (hereafter: the PAIs) when acting as portfolio manager for its clients. PAIs are typically addressed by a combination of any of the following three approaches, applicable to a varying degree in different discretionary portfolio's ABN AMRO offers: exclusion, engagement, and application of the do not significant harm principle (DNSH Principle). The approach selected to consider a specific PAI - e.g. by exclusion, engagement, or application of DNSH Principle - is motivated by the probability and severity of that PAIs, and the degree to which the PAI can be addressed. When making investment decisions as portfolio manager for its clients, PAIs are one of several factors ABN AMRO takes into account.

For each ESG classification and for each PAI, the Rules and Guidelines explain if and how the PAI is considered. ABN AMRO distinguishes between 3 classifications of ESG and sustainable service concepts for its portfolio management mandates:

1. **ESG Improver:** Our Rules and Guidelines take into account that the investments made within the ESG Improver classification can have adverse impacts. To ensure we consider these adverse impacts certain exclusions apply to target what ABN AMRO assesses the most imminent and irremediable adverse impacts, such as exclusions to target greenhouse gas emissions or exclusion of issuers with involvement in controversial weapons.

2. **ESG Leader:** Our Rules and Guidelines take into account that the investments made within the ESG Leader classification can have adverse impacts. To ensure we consider these adverse impacts, exclusions apply in addition to those in ESG Improver. These exclusions go beyond the most imminent and irremediable adverse impacts and target adverse impacts that ABN AMRO considers of great importance. For example, these exclusions target additional sources of greenhouse gas emissions, and other sources of adverse impacts such as companies engaged in GMO's.

3. **Impact:** Our Rules and Guidelines take into account that the investments made within the Impact classification can have adverse impacts. To ensure we consider these adverse impacts, and in addition to the exclusions that apply in line with the ESG leader classification, we apply the do not significant harm principle (DNSH principle). This principle requires us to exclude any investment that have adverse impacts that significant harm the PAIs.

In addition to applying the exclusions and DNSH principle, ABN AMRO uses engagement to consider adverse impacts, such as thematic engagement with regards to board diversity or emission reduction initiatives. Please find a more detailed description of our engagement policies in the next section.

The Rules and Guidelines are approved by the Global Product Approval Committee with the latest version being approved on 5 December 2025. The Rules and Guidelines are reviewed and (where necessary) updated at least on an annual basis - given the evolving (regulatory) requirements around sustainability. In practice the Rules and Guidelines are updated more frequently. The Rules and Guidelines are applied in our investment process and the implementation is monitored via our risk and control framework.

The ESG Committee is mandated to coordinate the bank's sustainability strategy for all its investment products and services. The team consists of representatives from relevant branches, entities and organisational parts of ABN AMRO.

In addition to the general indicators applicable to investments in investee companies, ABN AMRO selected additional indicators for principal adverse impact that it addresses. These include the adverse sustainability indicators "Emissions", which we address via engagement with companies without carbon emission reduction initiatives, and "Human rights", which we address via exclusions of government bonds of countries with poor human rights performance.

To measure how the PAIs perform we use an external data provider, Morningstar. Data are processed through our own internal systems which collate the data per investment and across all portfolio compositions. Data provided by data providers may be estimated. However, ABN AMRO will not alter data received in any way. ABN AMRO may interpret this data and use it accordingly. Alternatively, ABN AMRO addresses any found data quality issues and data gaps, for example by requesting the data provider to mitigate any data gaps.

The methodologies used, both by ABN AMRO and by our external data providers, have limitations, such as data availability or data quality limitations. However, ABN AMRO considers that these limitations did not materially affect the extent to which we can report on the adverse impacts of investment decisions on sustainability factors over the year 2024. A majority of the assets our clients invest in, currently do have available data on adverse impacts. In the case that there is no data available for a desired asset in the future, ABN AMRO communicates with the data provider to request inclusion into the data stream.

Engagement policies

ABN AMRO defines stewardship as the process through which investors influence companies' business practices, mainly with the focus on enhancing the management of Environmental, Social, and Governance (ESG) issues through engagement and voting. ABN AMRO uses engagement as a tool to foster sustainability and systemic change by aggregating assets to exert influence on portfolio holdings, advocating for enhanced transparency, improved governance, and better environmental and social practices. In addition, ABN AMRO is involved in various initiatives that underscore its commitment to responsible investment and stewardship. For example, the bank is a member of the Climate Action 100+, a global investor initiative that aims to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. Furthermore, the bank's asset management entity, ABN AMRO Investment Solutions (AAIS), is committed to transition through its participation in the Net Zero Asset Managers initiative and the Net Zero Engagement Initiative, aiming for net-zero emissions in its investments by 2050.

Engagement occurs when an area for improvement is identified within a portfolio company. Triggers may include structural adjustments, ESG rating changes or company controversies. In addition, sustainability issues that affect entire industries or regions, such as climate change, data protection or board governance, among others, offer opportunities for targeted corporate engagement. The objectives of engagement mainly include:

- Improve the quality of non-financial disclosures
- Improving a company's sustainability performance
- Enhancing company value
- Supporting ESG pioneers in advancing sustainable business practices
- Elevating sector standards through dialogue

ABN AMRO engages with investee companies, which represent investments made on behalf of clients' assets. These include existing corporate bond holdings and listed equity investments. In addition, the bank evaluates potential new investments for engagement opportunities. This approach helps transform companies towards sustainable practices and avoids those with low ambitions with regards to their ESG profile and sustainable business practices.

ABN AMRO employs a multifaceted engagement approach, categorised into four strategies:

1. **Delegated Engagement:** Partnering with EOS at Federated Hermes Limited, a leading stewardship service provider, to leverage collective investor strength for impactful engagement.
2. **Theme-Driven Engagement:** Participating in collaborative initiatives like Climate Action 100+ to address specific sustainable business practices.
3. **Investment Insight Engagement:** Engaging for informed stock selection and portfolio monitoring, addressing ESG risks and opportunities.
4. **Multifaceted Engagement:** Tackling specific issues not covered by other strategies, assessing financial exposure, ESG risks, and feasibility of engagement.

As an asset manager, ABN AMRO Investment Solutions (AAIS) actively exercises voting rights to positively influence corporate governance. AAIS votes all its financial products (including delegated portfolios). As such, AAIS has a voting policy outlining the conditions under which it exercises the voting rights belonging to securities held in portfolios managed by AAIS. Additional information is available in the AAIS Voting Policy.

ABN AMRO is committed to transparency and accountability in its stewardship activities. Ensuring that clients and stakeholders are kept informed about the bank's stewardship activities is an important aspect of fulfilling these responsibilities. ABN AMRO routinely assesses responsible investment and stewardship guidelines to maintain their relevance, considering factors such as evolving market trends or suggestions from external stakeholders. Engagement activities are tracked on an ongoing basis and documented accordingly. The gathered engagement data is analysed to retrieve insights for future engagements, themes and outcomes. Additional information is available in [ABN AMRO's sustainability policy](#), [AAIS Stewardship Report](#) and [AAIS' voting records](#).

References to international standards

ABN AMRO adheres to several responsible business conduct codes and internationally recognised standards. Specifically, investments in companies that are not compliant with the UN Guiding Principles on Business and Human Rights ('UNGPs'), the OECD Guidelines for Multinational Enterprises (OECD MNEs) and the UN Global Compact are excluded. Initial breaches of the UN Global Compact principles, for companies that were previously compliant, can also be addressed via engagement. These international standards represent values of business ethics, including human rights, labour and industrial relations, environment and anti-corruption.

In addition, ABN AMRO's ESG and Sustainable investment Rules and Guidelines are aligned to the United Nations Principles for Responsible Investment ("PRI").

Historical comparison

Comparing the adverse impacts on sustainability factors that follow from investments in discretionary portfolios as managed by ABN AMRO for our clients of the year 2025 to the year 2024, we see that total GHG emissions have decreased again, despite a more pronounced increase in assets covered. This is also illustrated by a further reduction in relative GHG emissions; the Carbon footprint and the GHG intensity indicators are lower in 2025 compared to 2024. The share of non-renewable energy consumption and production has decreased compared to 2024, whilst the energy consumption intensity of the most high-impact climate sectors in was stable compared to 2024. The share of investments in companies without carbon emission reduction initiatives has decreased.

Activities related to impact on biodiversity sensitive areas decreased, whilst other indicators with respect to water and waste increased slightly.

Indicators for Social and employee, respect for human rights, anti-corruption and anti-bribery matters have remained mostly stable. The unadjusted pay gap has decreased in 2025 compared to 2024. The board gender diversity has increased. The exposure to controversial weapons remains zero, this is in line with our exclusion policies.

Indicators applicable to investments in sovereigns and supranationals show that the average human right exposure, measuring the average human right performance of investee countries, of investments has stayed stable in 2025. The reported GHG intensity of sovereigns remains low. The share of investments in investee countries subject to social violations has increased.